THE ACQUISITION AND LEVERAGED FINANCE REVIEW

SEVENTH EDITION

Editor
Fernando Colomina

THE LAWREVIEWS

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CONTENTS

PREFACE

The covid-19 pandemic has dramatically altered all aspects of life. The acquisition and leverage finance industry has been no exception. M&A activity has slowed down, and hence the leverage financing activity as well. Having said that, there are clearly some defensive industries that have shown resilience to the present crisis (pharma, bio sanitary, food and TMT, for instance).

Uncertainty is affecting the capacity of market participants to agree on valuations, creating gaps between the expectations from the seller and the buyer. On top of that, one of the biggest obstacles for the acquisition and leverage finance sector has been that private equity houses have been forced to shift focus onto already existing portfolios. Likewise, emergency measures taken by governments worldwide to address hardships caused by covid-19 (such as state aid measures or public restrictions regarding foreign direct investment) have also materially impacted the landscape of the acquisition and leverage finance sector, adding a layer of complexity to the structuring of deals.

Notwithstanding the above, it is still fair to say that the world is becoming more global, more knowledge-based, and increasingly competitive. Liquidity remains strong and a low interest rate environment is bound to remain for years, leading to a higher demand for yield. Acquisition and leverage finance structures continue to be more and more complex, hybrid and global. For instance, financial covenant innovation in the leverage finance industry has increased more over the past three years than during the entire previous decade. Furthermore, there is a clear convergence between high yield structures and loan structures in the world's most sophisticated financial markets. These latest trends are quickly (and successfully) making their way around the globe but sometimes clashing with domestic rules and practices. Therefore, careful and thoughtful monitoring of domestic circumstances is still a must.

The acquisition and leverage finance industry has proven its strength and robustness and we all believe that it will adapt to this new momentum.

Many thanks to all the participants in this publication, and particularly to Law Business Research.

We all hope that this publication will help market players navigate these turbulent times.

Fernando Colomina
Latham & Watkins
Madrid, Spain
November 2020

Chapter 1

ARGENTINA

Tomás Allende and Marina Heinrich[1]

I OVERVIEW

As of December 2019, a new political administration took office. The new government implied a complete change in the political and economic direction.

The new macroeconomic scenario was marked by a new default in external sovereign debt (country risk at its highest peak since 2005), high inflation (50 per cent per year), recession and almost no growth.

Therefore, the economic instability, expectations and uncertainty about future political and economic decisions have caused investors to look at Argentina with higher distrust, resulting in a significant decrease in transactions in the M&A market. On top of that, a worldwide crisis caused by the covid-19 pandemic made Argentina impose mandatory lockdown except for those activities considered essential, consequently affecting the ongoing M&A transactions.

Argentina finally managed in late August 2020 to sign the restructuring of its foreign law sovereign debt. This was a step in the right direction. In addition, the initial recovery and the need for Argentine commodities (mainly soybean) and gradual reopening of the global economy are expected to help the country's economy recover despite its fragile political situation.

II REGULATORY AND TAX MATTERS

i Regulatory matters

Anti-money laundering and corruption regulations

Anti-money laundering regulations always have an impact on transactions. Argentina is one of the members of the Financial Action Task Force (FATF) and the FATF of Latin America and has incorporated its recommendations into its legislation. In Argentine law, money laundering is a specific criminal offence that can be imputed both to legal entities as well as natural persons. The specific authority in charge of the investigation and the prevention of money laundering and terrorist financing is the Financial Information Unit, an agency responsible for issuing regulations and for monitoring compliance with money laundering, among other things. This has an impact on the financing of acquisition as, pursuant to local

1 Tomás Allende is a partner and Marina Heinrich is an associate at Beccar Varela. The authors wish to thank Andres Schreiber, Maria Ines Cappelletti, Lujan Callaci and Victoria Rabasa for their contribution.

legislation, certain types of companies and individuals (which include financial entities, and certain government registries and agencies, among others) are required to report suspicious transactions to the Financial Information Unit and carry out 'know your customer' procedures.

These requirements are not different from those implemented by most countries, as they are very much in line with international guidelines. They do not affect debt financing any differently than what occurs in most countries, although of course the actual enforcement of these policies is always country-specific.

Through Law 27,401, a corporate criminal liability regime was introduced in Argentina, in force as of March 2018, which provides for effective collaboration agreements, and heavy fines of up to five times the undue benefit obtained by the legal entity, among other civil and administrative penalties for any bribery-related offenses as well as for irregularities in the books and records. Notwithstanding, in some cases, under this regime, companies could exempt themselves from liability if they had developed a robust anti-bribery and corruption compliance programme, considering the risk profile the companies' operations have in Argentina.

In this sense, the Anti-corruption Office, an organism responsible for the prevention and investigation of practices opposing the Inter-American Convention against Corruption, has elaborated guidelines for the implementation of an adequate compliance programme, consisting of recommendations and international best practices.

The guidelines describe 13 principles as elements of the programme. They are: (1) top management's support of the programme; (2) having an ethical code, policies and procedures of integrity; (3) integrity in public tender processes and other interactions with the public sector; (4) training of directors, administrators and employees; (5) having internal whistle-blower systems; (6) protection to whistle-blowers; (7) internal investigations; (8) third-party due diligence; (9) due diligence in corporate transformation process; (10) having a compliance officer; (11) periodic risk assessment; and (12) periodic monitoring and assessment of the adequacy of the programme.

Foreign exchange regulations

A major regulatory concern in any type of foreign financing is the existence of foreign exchange controls that may somehow restrict the flow of funds in and out of the country. In this regard, Argentine law requires, as a general rule, that all transfers of foreign currency to and from the country are carried out through a licensed financial entity or a foreign exchange institution.

On 1 September 2019, the Federal Government issued Decree No. 609/2019 (later amended), setting controls and restrictions for the acquisition, sale, and transfer of foreign currency, applicable to both persons and legal entities; and enabling the Argentine Central Bank (BCRA) to establish necessary measures to prevent transactions aimed to avoid the restrictions set forth by the Decree.

Pursuant the current foreign exchange regulations, Argentine residents cannot access the foreign exchange market for most transactions, unless in accordance with the regulations. For example, to repay foreign indebtedness incurred after 1 September 2019, it is required that such disbursement be converted into Argentine pesos at the official exchange rate before the first repayment date. Other requirements are imposed for the debt repayment. Further, Argentine residents are required to convert into Argentine pesos at the official exchange rate receivables, including those that arise from export transactions (either goods or services) in case they were granted, executed or acquired after 28 May 2020.

As another regulation to prevent the outflow of dollars, the BCRA passed Communication 'A' 7030 (as amended) by which financial institutions must request clients to file an affidavit stating, among others, that: (1) they do not have 'available foreign liquid assets' in excess of US$100,000 (with some exceptions); and (2) they have not sold securities with settlement in foreign currency or transferred them to international depository agencies abroad during the prior 90 calendar days, and will not engage in such activity in that day nor the following 90 days. Limitations for the payment of principal of financial indebtedness with related foreign counterparties and certain restrictions for the payment of imports of goods were also established.

ii Tax matters

Most common tax issues concern income tax and value added tax. There are several issues affecting acquisition financing in this jurisdiction that tend to determine the viability of a transaction.

Acquisition of a company can be carried out as a stock purchase or as an asset purchase, the latter having a special procedure of transfer as an ongoing concern. Transfer of assets or transfer as an ongoing concern is taxed at 30 per cent of the value of the transferred assets, minus acquisition costs and expenses. Furthermore, VAT of 21 per cent is applied to the purchase of all movable assets, whereas certain capital goods are taxed with VAT of 10.5 per cent.

Pursuant to the Income Tax Law, the sale of shares is levied for:

a Argentine legal entities: at a 30 per cent income tax rate over the net income (difference between the purchase value and the acquisition cost, minus expenses);

b Argentine individuals: would be exempted as long as the transfer is:

- a public offer placement authorised by the Argentine Securities and Exchange Commission (CNV);
- made on markets authorised by the CNV under segments that assure the time-price priority; or
- carried out through an acquisition or exchange public offer authorised by the CNV; and
- if conditions set forth above are not met, the Argentine individual would be subject to a 15 per cent income tax rate over the net income (difference between the purchase value and the acquisition cost, minus expenses).

c foreign shareholders: If not a resident of a non-cooperative jurisdiction[2] and the funds do not come from a non-cooperative jurisdiction: (1) the foreign beneficiary would be exempted as long as the transfer is: a public offer placement authorised by the CNV; made on markets authorised by the CNV under segments that assure the time-price priority; or is carried out through an acquisition or exchange public offer authorised by the CNV; and (2) if conditions set forth in (1) are not met, the foreign beneficiary would be subject to a 15 per cent income tax rate, which the beneficiary can choose to apply over: a 90 per cent net presumed income (thus reaching an effective 13.5 per cent on the

2 Non-cooperative jurisdictions are countries or jurisdictions without exchange of information with Argentina (i.e., there is no exchange of information treaty or double tax treaty with a broad clause of exchange of information between this country and Argentina, or there is no effective exchange of information although this kind of treaty is in force). The list of 'non-cooperative jurisdictions' is published in www.afip.gob.ar/jurisdiccionesCooperantes/no-cooperantes/periodos.asp.

gross sale price); or the effective net income, (i.e., the gross sale price less the acquisition cost and expenses in Argentina); and if a resident of a non-cooperative jurisdiction or the funds come from a non-cooperative jurisdiction: a 35 per cent income tax rate will apply over a 90 per cent net presumed income (thus reaching an effective 31.5 per cent rate on the gross sale price). The tax treatment may vary if the foreign shareholders are tax residents of a state that has a double tax treaty in force with Argentina.

Stamp tax

Stamp tax is a local tax applied individually by each jurisdiction to instruments that have some sort of economic value and are either executed in Argentina or have effects in Argentina. Because each local jurisdiction is in charge of the application in its own territory, this presents a challenge when a single transaction has effects in many jurisdictions, as the transaction may be taxed differently according to the jurisdiction at hand. The stamp tax general rate varies per jurisdiction but is usually between 1 and 1.5 per cent of the amount of the transaction that applies to said instrument.

There are certain exemptions and ways to mitigate this tax; for example, through the existence of special regulations that allow the consideration of payments (or exemptions) of stamp tax in other jurisdictions, or if the transaction is executed through a reversal letter mechanism. The latter is a contractual mechanism in which one party sends a written offer and establishes that it will be deemed accepted if the recipient performs a specific positive action (for example, payment or delivery of goods). This mechanism has been declared by courts as a legal contractual mechanism, and that stamp tax cannot be levied on it. However, there are certain limitations to this procedure as, for example, the mechanism for the registration of a pledge of assets in every jurisdiction sets forth the need to instrument the contract as a single agreement.

Income tax withholding

With regard to withholding tax, interest paid by Argentine companies to foreign banks or financial entities (1) under the supervision of the relevant central bank or similar governmental authority, and (2) located in: jurisdictions not listed as null or as low-tax jurisdictions by the Argentine tax authority; or jurisdictions that have signed exchange of information agreements with Argentina and have internal rules stipulating that no banking, stock market or other secrecy regulations can be applied against requests of information by Argentina's tax authorities, are subject to a 15.05 per cent withholding tax over gross payments (17.7163 per cent if the Argentine payer agrees to bear the withholding tax himself or herself).

Interest paid by Argentine companies for the import of movable assets (except automobiles) is also subject to a 15.05 per cent withholding tax over gross payments (17.7163 per cent if the Argentine payer agrees to bear the withholding tax himself or herself) provided that the loan was granted by the supplier.

In case of any other interest payment to foreign beneficiaries, a 35 per cent withholding tax rate applies over gross payments (53.8462 per cent if the Argentine payer agrees to bear the withholding tax himself or herself).

However, the tax treatment mentioned above may vary if the interest payment is made to tax residents of states that have a double tax treaty in force with Argentina. Finally, no withholding tax applies on principal repayments.

Debit and credit tax

This tax is levied on debits and credits in bank accounts held at Argentine financial institutions. Additionally, all transfers of funds are subject to this tax, when made using organised payment systems in lieu of those local accounts. The general tax rate is 0.6 per cent for debits and credits, and 1.2 per cent when the transfer of funds is made through organised payment systems in lieu of local accounts (currently being 33 per cent of this tax paid computable by the taxpayer against income tax). There are several exemptions applicable to finance transactions, including debits relating to time deposits, credits relating to loans granted by banks, and credits or debits relating to advances of discount operations.

III SECURITY AND GUARANTEES

The most common types of security are mortgages, pledges of shares, pledges of assets and security trusts (over assets or over debtor's cash flow). A mortgage is straightforward, with the underlying collateral usually being the real estate used by the acquired entity to carry out its business, as this will compromise its activities in case of default and thus provides an incentive for the debtor to repay. The pledge of assets is very similar, with creditors usually requiring that the underlying collateral be the assets utilised for production. The resale value in case of foreclosure of the asset pledge can be tricky, as many assets can be hard to sell.

Another security used by lenders in certain transactions has been an assignment into a security trust of the target cash flows (i.e., assignment of receivables). In recent years, the use of this vehicle has increased drastically, mainly owing to the excessive onerousness and complex foreclosure of other types of securities. Under the security trust, the fiduciary title of certain assets (which can be any type of assets) is transferred to a trustee (who is to be determined by contract) so that he or she can liquidate these assets to satisfy a credit, subject to the occurrence of certain conditions, most commonly the default of the debtor.

Even though security trusts have been utilised in Argentina for many years, they were not expressly regulated until the last reform of the Argentine Civil and Commercial Code in August 2015. Nonetheless, the lack of express regulation generated a lot of discussion in the legal community over the scope of the security trust, primarily under scenarios of insolvency. Discussions have involved whether: a creditor would have to participate or not in a hypothetical bankruptcy or reorganisation proceeding of the debtor (as the assets are held in trust); or the need for a creditor guaranteed by a security trust to verify the credit under the bankruptcy or reorganisation proceeding of a debtor (as a creditor). Also, there is certain case law in which the effects of a security trust over the debtor's cash flow was terminated for the sole reason that without said flow the debtor will not be able to reorganise. This will not happen with a pledge or a mortgage. Regrettably, the Argentine Civil and Commercial Code regulated the security trust, but omitted to address the above-mentioned issues, so the discussion persists.

Finally, lenders typically look for personal guaranties as, in a stress scenario, this provides a better leverage power to negotiate.

Because of the covid-19 pandemic, Executive Order 319/20 suspended the execution of pledges and mortgages, until 30 September 2020, when the assets are used as a home. Therefore, this executive order should not be applicable for any asset that is used for business.

IV PRIORITY OF CLAIMS

Priorities in an insolvency procedure depend on the very nature of the existing debt. Privileges are ruled only by the Argentine Bankruptcy Law (ABL) and are detailed between Articles 239 and 250 of the ABL. Below is a chart describing the priorities of claims.

Type of credit	Description	Scope	Detail of the assets over which the privilege can be exercised
Expenses reserve	Expenses necessary for the bidding process of the bankruptcy assets (Article 244 ABL)	Expenses	Over the assets of the bidding
Special privilege	Construction, improvement and conservation of a thing or asset (Article 241, Section 1)	Principal of credit (Article 242 ABL)	Over the thing, asset or subject of the improvement or construction (after paying 'expense reserve')
	Credits for remuneration owed to an employee for six months, and those coming from severance payments, accidents, years of service or dismissal, lack of prior notice and the unemployment fund (Article 241, Section 2)	Principal of credit plus interest for two years counting from the time of the due date (Article 242, Section 1 ABL)	Over merchandise, raw materials and machinery that are property of the insolvent and are located in the establishment where services were rendered (after paying an 'expense reserve')
	Taxes and fees applied over certain assets (Article 241, Section 3)	Principal of credit	Over certain assets (after paying an 'expense reserve')
	Mortgage, security interest (Article 241, Section 4)	Principal of credit plus costs and interests for two years prior to the bankruptcy and compensatory interests after the bankruptcy until effective payment (Article 242, Section 2 ABL)	Over the assets granted as subject matter of the relevant mortgage (after paying 'expense reserve')
	Debts owed to the withholder for withholding certain things (Article 241, Section 5)	Principal of credit	Over the retained thing (after paying an 'expense reserve')
	Others (Article 241, Section 6), in other words, the Navigation Law or the Customs Code	Principal of credit	After paying an 'expense reserve'
Justice and conservation expenses	All expenses derived from the conservation of the assets (Article 240 ABL)	Expense	Over all assets (after paying an 'expense reserve')
General labour privilege	Credits for payments and family subsidies owed to workers for six months and those coming from severance, work-related accidents, years of service or dismissal, lack of prior notice, vacations, 13th salary, unemployment fund, and any other credit related to the employee–worker relationship (Article 246, Section 1 ABL)	Principal of credit plus interests for two years from the due date and judicial expenses (if applicable)	Over all assets (after paying an 'expense reserve', 'special privilege' and 'conservation expenses')
General privilege	Payments owed to national, provincial or municipal social security organisms, family subsidies and unemployment fund (Article 246, Section 2)	Principal of credit	50 per cent of all assets (after paying an 'expense reserve', 'special privilege', 'conservation expenses' and 'general labour privilege') (Article 247 ABL)
	Taxes and fees owed to national, provincial or municipal tax organisms (Article 246(4))	Principal of credit	50 per cent of all assets (after paying an 'expense reserve', 'special privilege', 'conservation expenses' and 'general labour privilege') (Article 247 ABL)
Unsecured creditors	All credit without privilege	Capital and interests	50 per cent of all assets (after paying an 'expense reserve', 'special privilege', 'conservation expenses' and 'general labour privilege') (Article 247 ABL) and remaining assets (after paying the general privilege)

V JURISDICTION

i Choice of forum

The Civil and Commercial Code of Argentina allows parties to an international agreement to select the jurisdiction of either an arbitration tribunal acting abroad or a foreign court, for the settlement of disputes that arise under such agreement. Furthermore, the courts of Argentina have exclusive jurisdiction over insolvency procedures related to debtors who are domiciled in Argentina. With regard to the right to be heard in court, the Constitution of Argentina grants unlimited access to all people, foreign or nationals to have their disputes resolved by a court of law. Argentine courts also recognise procedures of Argentine debtors that have taken place abroad as long as the foreign country recognises reciprocity.

ii Enforcement of arbitration awards and foreign judgments

As a general principle, Argentine courts will recognise both arbitration awards rendered abroad and foreign judgments. In the absence of a treaty for the enforcement of foreign judgments, the National Code of Civil and Commercial Procedure will be applied to the enforcement of foreign judgments if the matter at hand is decided before a federal court or if the defendant is domiciled in the City of Buenos Aires. In matters decided before provincial courts, provincial procedural rules will apply. Argentine courts will enforce foreign judgments subject to the fulfilment of the following requirements: (1) judgment was final and issued by a competent court of law, according to Argentine conflict of laws principles regarding jurisdiction; (2) judgment was valid in accordance with the law of the jurisdiction where it was rendered; (3) defendant was personally summoned and granted due process, in accordance with Argentine legislation; (4) judgment must not be in conflict with a prior or simultaneous judgment of an Argentine court; and (5) judgment must not be contrary to any of the public policy principles of Argentine law.

Regarding arbitration proceedings, domestic awards may be enforced as any domestic court's final decision (through summary enforcement proceedings). As for foreign awards, international commercial arbitration is governed by the International Commercial Arbitration Law, in force since August 2018, which mainly follows the guidelines of the UNCITRAL Model Law. Under the International Commercial Arbitration Law, an arbitral award, irrespective of the country in which it was made, shall be recognised as binding and, upon application in writing to the competent court, shall be enforced subject to the provisions of Sections 102 to 105.

However, recognition and enforcement of an arbitral award may be refused:

a at the request of the party against whom it is invoked, if that party proves that:

- a party to the arbitration agreement was under some incapacity, or the agreement is not valid;
- the party against whom the award is invoked was not given proper notice or was otherwise unable to present his or her case;
- the award deals with a dispute not contemplated by or not falling within the terms of the submission to arbitration;
- the arbitral procedure was not in accordance with the agreement of the parties, or – failing agreement – was not in accordance with the law of the country where the arbitration took place; and
- the award has not yet become binding or has been set aside or suspended; or

b if the court finds that:
- the subject-matter of the dispute is not capable of settlement by arbitration under Argentine law (under Section 1651 of the National Civil and Commercial Code, civil status or capacity of persons, family matters, consumers cases, adhesion contracts and labour disputes cannot be submitted to arbitration); or
- the recognition or enforcement of the award would be contrary to public policy under Argentine law.

Furthermore, with regard to arbitration awards, and subject to Section 1656 of the National Civil and Commercial Code, parties cannot waive their right to judicially challenge an arbitral award when it is contrary to Argentine law. However, courts have reasonably construed that the ban applies only to arbitration awards that violate public policy, deny due process, resolve matters not submitted to arbitration, or the award is rendered out of the term agreed for its issuance.

VI ACQUISITIONS OF PUBLIC COMPANIES

Public takeovers and mergers of listed companies are regulated by Law No. 26,831(regulated by Decree No. 1023/2013 and amended by the Productive Financing Law No. 27,440, among others, the Capital Markets Law) and the rules of the CNV, Resolution No. 622/2013 as amended by especially Resolution No. 779/2018, among others (the CNV Rules). Consequently, prior approval of the CNV, as enforcement authority, is required in cases of public takeovers and mergers of listed companies. Additionally, it may also be necessary to obtain approval from other governmental entities (for example, the BCRA and Anti-Trust Authority), depending on the circumstances involved and the business activities of the company.

Under Argentine legislation, public takeover occurs when a person acting individually or in concert, offers to acquire or exchange shares with voting rights of a listed company under certain terms and conditions. The CNV has strongly regulated the scope of 'acting in concert' for the purpose of this definition.

Tender offers may be classified under three different types: (1) the voluntary tender offer; (2) the 'strictly speaking' mandatory tender offer, that is required to be made by a human or legal person who reached a participation in the control of the target company, under the terms of the CNV Rules; and (3) the squeeze-out tender offer, which is triggered when a human or legal person, either directly or through another or other companies controlled by third parties, holds 95 per cent or more of the capital stock of the target company. Additionally, when a listed company wishes to delist, it is mandatory to launch a tender offering.

According to CNV Rules, no mandatory partial tender offer is required in the event of an acquisition of a significant participation in the capital stock of a listed target company, provided that it does not imply the acquisition of a controlling interest in the target company.

The participation in the control of the target company is basically met when: (1) the scope of the offering, directly or indirectly, reaches a number of shares that represents a percentage equal to or greater than 50 per cent of the shares with voting rights of the target company; or (2) the offeror holds a number of shares that represents less than 50 per cent of the shares with voting rights of the target company but acts as a controlling party (in accordance with the Capital Markets Law).

The voluntary tender offer may not aim to buy the total amount of outstanding shares of the target company and may not duly comply with the payment of an equal price per share for all the shareholders. However, in a mandatory tender offer, the offer to purchase must represent 100 per cent of the shares with voting rights, subscription rights, stock warrants or stock options, convertible securities or other similar instruments of the target company (regardless of the percentage of the shares that will actually be purchased at the end of the process) and must respect an equal price per share for all the shareholders. CNV Rules establish the requirements which must be followed to reach an equal price.

CNV Rules state that a mandatory tender offer is required to be made by the party that has effectively reached the control of a target listed company: (1) through voting shares, subscription rights, stock warrants or stock options, convertible securities or other similar instruments of the target company that are entitled to own or buy shares; (2) through agreements with other holders of securities that, in a concerted manner, ensure the necessary votes to form the corporate will in ordinary meetings or to elect or revoke the majority of the board members; and (3) indirectly or as a result of a corporate reorganisation process.

In order to launch a voluntary tender offer, the target company must file with CNV an announcement and a prospectus disclosing the main terms of the offering as well as certain financial and company information of the target.

VII THE YEAR IN REVIEW

Due to political issues explained above and the global impact of the covid-19 pandemic, economic performance has suffered a severe recession coupled with an inflation rate that affected investment in the country. As explained above, exchange control regulations were harshened with a view to stop the outflow of dollars and, in particular, to stabilise the foreign exchange rate. The requirement of the BCRA to pay dividends is also a deterrent to foreign investment.

VIII OUTLOOK

Among the various drafts of laws or administrative regulations that could impact M&A activity under discussion, the following can be mentioned: (1) the New Antitrust Regime requiring among other pre-merger control (the law was passed in 2018 but some regulations are still pending); (2) the Knowledge Law, which set forth certain benefits for investments and projects based on exports of services; and (3) fintech regulations passed by the BCRA (Comunicación A 6859).

Appendix 1

ABOUT THE AUTHORS

TOMÁS ALLENDE

Beccar Varela

Tomás Allende has been a partner of the firm since 2016, when he rejoined as partner following eight years serving as chief regional legal counsel for Latin America for the Rohatyn Group. He started his career at BV in 1995, where he was first appointed partner in 2006.

His practice areas include private equity funds, M&A, lending, and investments in conventional and renewable energy. He has participated in complex multijurisdictional fund structuring and also been involved in several M&A and financial transactions throughout the region. He also has broad experience in corporate governance of family companies.

Tomás received his law degree from Universidad Católica Argentina (1997) and obtained his LLM from Duke University, North Carolina, United States (2000). He worked as foreign associate at Shearman & Sterling (New York, 2000–2001) and as intern at Hughes Hubbard (New York, 1997).

He is a member of the Buenos Aires Bar Association, the International Bar Association and the American Bar Association. Likewise, he is involved with Latin America Private Equity and Venture Capital Association (LAVCA).

Tomás has been top-ranked in 'Best lawyers under 40' by *Apertura* magazine (an Argentine business publication) from 2007 to 2014, and also honoured as the best individual M&A lawyer for Latin America in 2011 by International Law Office (ILO) in association with the Association of Corporate Counsel (ACC).

He speaks Spanish, English and French.

MARINA HEINRICH

Beccar Varela

Marina Heinrich is an associate of Beccar Varela, having joined the firm in 2019. Her practice areas include private equity funds and M&A. She has participated in complex multijurisdictional M&A and financial transactions

Prior to joining Beccar Varela, she worked at Cervecería y Maltería Quilmes. Marina obtained her Law degree from the Universidad Católica Argentina (2019).

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