GETTING THE DEAL THROUGH

Acquisition Finance 2018

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Argentina

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General structuring of financing

1 What territory's law typically governs the transaction agreements? Will courts in your jurisdiction recognise a choice of foreign law or a judgment from a foreign jurisdiction?

The governing law of transaction agreements really depends on the size and location of the source of the financing. Because large financings are generally obtained from financial institutions outside of Argentina, New York or English law is typically selected for large financing arrangements, while the laws of Argentina are usually used for smaller financing and when the lead financial institutions for the particular transaction are located in Argentina.

With respect to a choice of law other than Argentine law, Argentine courts will generally uphold choice of law provisions in transaction agreements provided that:

- application of Argentine law is not otherwise mandatory (as is the case for security agreements over assets located in Argentina);
- the agreement's legal subject matter is constrained to matters relating to the financing transaction and does not attempt to regulate matters outside its scope of influence such as employment law, bankruptcy law, tax law, and criminal law; and
- application of foreign law does not lead to solutions that are incompatible with Argentine public-order principles.

With regard to recognition of judgments from a foreign jurisdiction, Argentine courts will generally recognise a foreign judgment that is:

- issued by a court deemed to be competent in accordance with the Argentinian rules of international jurisdiction (ie, has both subject matter and personal jurisdiction);
- 'final' in the jurisdiction where it was rendered; and
- not offensive to Argentine public-order principles.

Argentina is also a party to several bilateral and multilateral treaties and conventions for the enforcement and recognition of foreign judgments, which provide specific requirements for the enforcement of foreign judgments in Argentina.

2 Does the legal and regulatory regime in your jurisdiction restrict acquisitions by foreign entities? Are there any restrictions on cross-border lending?

Generally, Argentina does not restrict foreign acquisitions or cross-border lending. However, there are restrictions on foreign investments in certain regulated industries, such as air transportation and media; and on foreign ownership of land that, both because of its extension and strategic location, is deemed to involve a national security risk.

In effect, foreign and domestic entities in Argentina are regulated by Law No. 19,550 (Corporations Act), the Argentine Civil and Commercial Code and rules issued by the regulatory agencies. Foreign private entities can establish and own business enterprises and engage in all forms of activity in nearly all sectors. Full foreign equity ownership of Argentine businesses is not restricted, for the most part, with exception to the air transportation and media industries. The share of foreign capital in companies that provide commercial passenger transportation within the Argentine territory is limited to 49 per cent, pursuant to Law No. 17,285 (Air Transportation Code). Further, in accordance with the Air Transportation Code, the airline company must be:

- incorporated according to Argentine law;
- domiciled in Argentina; and
- management must reside in Argentina.

In the media sector, Law No. 25,750 establishes a 30 per cent limit on foreign ownership in television and radio networks and publishing companies.

Similarly, Law No. 26,737 (Regime for Protection of National Domain over Ownership, Possession or Tenancy of Rural Land) restricts foreign ownership of land to a maximum of 15 per cent of all national productive land. Individuals or entities from the same nation may not hold more than 30 per cent of that amount. Individually, each foreign individual or entity faces an ownership cap of 2,470 acres in the most productive farming areas, or the equivalent in terms of productivity levels in other areas. The statute also establishes that a foreigner cannot own land that contains big and permanent extensions of water bodies, are located in riversides or water bodies with such features or are located near a border security zone.

3 What are the typical debt components of acquisition financing in your jurisdiction? Does acquisition financing typically include subordinated debt or just senior debt?

Acquisition financing structures are currently very basic and primarily involve senior bank debt. Further, the lack of sophistication of Argentine courts regarding subordinated and mezzanine debt structures, coupled with the tax and transactional costs associated to secured financing (primarily, applicable stamp duties, filing fees and notary public fees), have resulted in lenders not being prone to less senior arrangements as of yet.

4 Are there rules requiring certainty of financing for acquisitions of public companies? Have 'certain funds' provisions become market practice in other transactions where not required?

Pursuant to rules and regulations of the securities regulator, a prospective acquirer of a public company must demonstrate its ability to satisfy the purchase price prior to making its tender offer. Although regulations do not impose liability on banks to fund the purchase price if the acquirer fails to complete the acquisition for lack of funds, in practice, if the acquirer is planning to borrow to cover the offer price, banks will have to forego the typical broad-ranging funding conditions to which they are accustomed. To be sure, 'certain funds' provisions have not become market practice in other transactions where not required.

5 Are there any restrictions on the borrower's use of proceeds from loans or debt securities?

In general, there are no restrictions on the borrower's use of proceeds from loans, other than those agreed to by the parties under the financing documents. The parties usually agree on the purpose of the financing being for:

- payment of the purchase price and related costs and taxes;
- repayment of existing debt of the target company; or
- attending working capital needs.

There are, however, certain restrictions on the borrower's use of proceeds from debt securities that may impact the preferential tax

treatment (mainly, exemption of applicable VAT taxes for issuers and transfer taxes otherwise applicable to debtholders) pursuant to Law No. 23,576, as amended (Public Debt Act). In effect, section 36 of the Public Debt Act requires bond issuers, among other things, to report to the securities regulator that proceeds from the debt offering are being used by the issuer or its affiliates for:

- working capital needs in Argentina;
- investments in capital expenditure in Argentina; or
- debt refinancing or operating restructuring.

6 What are the licensing requirements for financial institutions to provide financing to a company organised in your jurisdiction?

Financial institutions, such as banks, are subject to various licensing requirements related to the businesses they conduct in Argentina. Local banks providing financing to a company in Argentina are primarily supervised by the Argentine central bank and are authorised to engage in a host of banking activities, including making and syndicating commercial loans. Because Argentina regulates only what is deemed 'financial intermediation', non-financial institution lenders may engage in commercial lending activities to the extent they do not collect deposits from the public and use their own capital to grant loans.

7 Are principal or interest payments or other fees related to indebtedness subject to withholding tax? Is the borrower responsible for withholding tax? Must the borrower indemnify the lenders for such taxes?

The general, withholding tax on interest paid to non-residents is 35 per cent. However, this rate is reduced to 15.05 per cent if:

- the borrower is a financial institution in Argentina;
- the lender is a bank or financial institution located in a 'cooperative jurisdiction';
- the interest relates to certain bonds that are registered in countries that have entered into an investment protection agreement with Argentina; or
- the transaction involves the financing by a seller of depreciable movable property.

The withholding agent (typically, the borrower under the loan arrangement) has the legal obligation to make any required withholding. Principal payments are generally not subject to withholding tax.

Typically, the lenders are contractually obligated to bear the economic cost for any such withholding taxes in effect as of the closing date of the transaction and the borrower typically indemnifies or grosses up the lenders for any such withholding taxes imposed thereafter due to a change in law. A borrower will gross up the lenders by paying such additional amounts necessary such that the net amount received by the lenders after the payment of the withholding tax is not less than the amount the lenders would have received had there been no withholding tax.

Pursuant to Law No. 27,430, the term 'non-cooperative jurisdiction' is defined as any jurisdiction or country that:

- has not entered into an information exchange agreement with Argentina or a tax treaty to avoid double taxation with Argentina; or
- has entered into an agreement or tax treaty with Argentina but does not comply with its obligation to share information with Argentina.

The running list of 'non-cooperative jurisdictions' is kept by the federal taxing authority and can be found at www.afip.gob.ar/jurisdiccionesCooperantes.

8 Are there usury laws or other rules limiting the amount of interest that can be charged?

Under Argentine law, there are no specific rules limiting the amount of interest that can be charged on loans. It is worth noting that Argentina has had double-digit inflation throughout its history – and has even had hyperinflation during the late 1980s and beginning of the 1990s. In any event, while no specific usury regulations may apply, courts may, in their own discretion rewrite contractual provisions that are deemed to be abusive under the principles of Argentine law pursuant to authority contained in the Civil and Commercial Code (see sections 794 and 989 of the Civil and Commercial Code).

9 What kind of indemnities would customarily be provided by the borrower to lenders in connection with a financing?

The lenders and the agents are typically indemnified against all liabilities, losses, costs or expenses arising out of the negotiation, execution, delivery, performance, administration or enforcement of the transaction documents, including pursuant to any proceeding or in connection with the borrower's use of proceeds of such financing. Indemnities typically cover fees and expenses of legal counsel.

10 Can interests in debt be freely assigned among lenders?

In loan agreements, restrictions on assignment are contractual and negotiated. In general, loans can be assigned unless expressly prohibited by the original loan agreement. Similarly, the ability to transfer securities is generally permitted; particularly, if the securities are public debt securities duly registered before the Argentine securities regulator pursuant to the Public Debt Act.

11 Do rules in your jurisdiction govern whether an entity can act as an administrative agent, trustee or collateral agent?

In bank financing, there are no specific rules that govern whether an entity can act as an administrative agent as this role is contractual in nature, whereas in securities financing through either the issuance of public debt securities pursuant to the Public Debt Act or Law No. 24.441, as amended by Law No. 26.994 (Trust Act) require that entities acting as administrative agents, trustees or collateral agents be duly authorised by the Argentine securities regulator.

12 May a borrower or financial sponsor conduct a debt buy-back?

Other than contractual restrictions established by the parties in the loan documents, there are no restrictions on borrowers or financial sponsors to conduct a debt buy-back in both bank and securities financing. Under the Public Debt Act, there are many alternatives for an issuer to repurchase its securities, including:

- privately negotiated transactions;
- open market purchases; and
- cash tender offers and exchange offers.

It is customary for debt issuers to inform the Argentine securities regulator on debt buy-back dealings because they are considered to be material information.

13 Is it permissible in a buy-back to solicit a majority of lenders to agree to amend covenants in the outstanding debt agreements?

Yes. It is permissible to solicit amendment to covenants in outstanding debt agreements in conjunction with a buy-back. Under the terms of most loan agreements and indentures, provisions can generally be amended with the consent of a majority of the lenders but certain provisions may require the consent of a greater percentage of lenders, each lender or each affected lender. In securities financings, requisite majorities to put into force amendments are not statutory but rather contractual. In spite of this, it should be noted that Argentine courts have overridden contractual provisions establishing supermajorities, instituting simple majorities for certain covenant amendments on the basis that local bankruptcy law (Law No. 24,522, as amended) requiring simple majorities, pre-empts any contractual language agreed to by lenders and borrowers.

Guarantees and collateral

14 Are there restrictions on the provision of related company guarantees? Are there any limitations on the ability of foreign-registered related companies to provide guarantees?

There are no legal or regulatory restrictions on, or impositions of any additional costs or taxes associated with, related company guarantees. As for foreign-registered related companies, there are also no legal limitations to provide guarantees under Argentine law. Acquisition financing structures primarily include local guarantees, and foreign guarantees provided by related companies are typically used to improve the credit profile of a financing structure or in the case of structures involving special purpose entities.

15 Are there specific restrictions on the target's provision of guarantees or collateral or financial assistance in an acquisition of its shares? What steps may be taken to permit such actions?

There are no specific restrictions on a target providing guarantees or collateral in a transaction pursuant to which its shares are acquired. In fact, the provision of those guarantees and collateral is common. There are, however, general limitations on fraudulent conveyance, which should be evaluated in any transaction where upstream guarantees are contemplated to be provided by subsidiaries of the borrower.

16 What kinds of security are available? Are floating and fixed charges permitted? Can a blanket lien be granted on all assets of a company? What are the typical exceptions to an all-assets grant?

Collateral that can be used as a security falls into four general categories:

- real estate (typically, land and plants);
- tangible movable property (typically, machinery and equipment);
- other property (typically, intellectual property and receivables); and
- financial instruments (typically, shares, notes or bonds).

It is also common in the Argentine financial market for borrowers and lenders to resort to security trusts pursuant to the Trust Act and the Civil and Commercial Code, whereby a borrower transfers certain assets to a trustee essentially to segregate assets and provide a bankruptcy remote structure for lenders.

Further, while the concept of a floating lien does exist under Argentine law, it is constrained to a lien on perishable goods pursuant to Law No. 15,348/46. Blanket liens, on the other hand, are not allowed under Argentine law.

17 Are there specific bodies of law governing the perfection of certain types of collateral? What kinds of notification or other steps must be taken to perfect a security interest against collateral?

Although the creation and formalities of security interests are generally governed by the Civil and Commercial Code or by specific federal statute, because filings are done before governmental offices where the collateral is located, local rules and dispositions relating to perfection of liens may vary in the public registry of each jurisdiction (province).

There are two main legal instruments used to create security interests:

- a mortgage, which is used to create a security interest in real estate; and
- a pledge, which is used to create a security interest in tangible movable property, intellectual property, receivables, shares and notes or bonds.

Mortgages are primarily governed by the Civil and Commercial Code (mortgages on aircraft are governed by the Air Transportation Code and mortgages on ships or vessels are governed by Law No. 20,094, as amended (Shipping Act).

To be perfected, mortgages must be:

- in writing;
- included on a deed;
- executed by a public notary; and
- filed with the public registry office corresponding to the jurisdiction where the collateral is located.

Pledges, on the other hand, are governed by the specific statute creating their existence and to the extent there are any interpretation gaps, the parties look to the Civil and Commercial Code for completion.

Similar to mortgages, pledges must, in order to be perfected:

- be in writing; and
- filed with the public registry office corresponding to the jurisdiction where the collateral is located.

The formality requirements whether the security interest must be included on a deed and executed by a public notary or simply be executed before a public notary vary according to the particular collateral.

18 Once a security interest is perfected, are there renewal procedures to keep the lien valid and recorded?

Yes. Mortgages must be renewed every 35 years and pledges every five years by filing a renewal statement before the relevant public registry to keep the lien valid and recorded such that it has effect with regard to third parties.

19 Are there 'works council' or other similar consents required to approve the provision of guarantees or security by a company?

No. There is no concept of a 'works council' or analogous body in Argentina.

20 Can security be granted to an agent for the benefit of all lenders or must collateral be granted to lenders individually and then amendments executed upon any assignment?

Under Argentine law, collateral must be granted to lenders individually and then amended to the extent lenders change. Accordingly, all lenders must be included in the filing of the lien before the relevant registry. To effectively allow for a collateral agent to act on the lenders' behalf, each lender must provide the collateral agent a power of attorney.

21 What protection is typically afforded to creditors before collateral can be released? Are there ways to structure around such protection?

Collateral is seldom released without full payment of guaranteed obligations as it requires the lenders' consent pursuant to all relevant statutes.

22 Describe the fraudulent transfer laws in your jurisdiction.

Under Argentine bankruptcy law, the incurrence of debt, the guarantee of it, or the grant of a security interest in collateral, in connection with it could be avoided as a fraudulent transfer or conveyance if the borrower or guarantor made a transfer within two years from the date of declaration of insolvency by the bankruptcy court (ie, the look-back period) and the transfer was either:

- gratuitous or the borrower or guarantor received less than fair consideration in return of it;
- the payment of a prior obligation that matured by or after the date of insolvency; and
- the grant of a security interest for a prior unsecured obligation that matured by or after the date of insolvency.

All such transfers made within what is deemed 'the look-back period' of two years are presumed to be preferences or fraudulent transfers and the recipient of that transfer carries the burden of proving that the subject transfer did not cause harm. If a court were to find that the incurrence of the debt or guarantee or the grant of security was either a voidable preference or a fraudulent transfer or conveyance, the court could avoid the payment obligations under the debt or guarantee, avoid the grant of collateral, or require the lenders to repay any amounts received with respect to that debt or guarantee.

Debt commitment letters and acquisition agreements

23 What documentation is typically used in your jurisdiction for acquisition financing? Are short form or long form debt commitment letters used and when is full documentation required?

In Argentina, prior to the execution of an acquisition financing transaction, the potential purchaser will typically provide a short- or long-form debt commitment letter from the banks together with a term sheet. Final and full documentation is required after the closing of the acquisition.

24 What levels of commitment are given by parties in debt commitment letters and acquisition agreements in your jurisdiction? Fully underwritten, best efforts or other types of commitments?

In competitive bidding processes, fully underwritten commitments are mostly expected in connection with acquisition financing while sellers evaluate the quality of a potential purchaser's financing package.

25 What are the typical conditions precedent to funding contained in the commitment letter in your jurisdiction?

In Argentina, typical conditions include:

- conclusion of legal due diligence;
- delivery of legal opinion by lenders' counsel;
- no business material adverse change;
- consummation of the acquisition pursuant to the terms of the acquisition agreement;
- receipt of required financial statements;
- perfection of security interests;
- execution and delivery of documentation;
- payment of fees; and
- accuracy of certain representations made by the target in the acquisition agreement and other basic corporate and legal representations made by the borrower in the credit agreement.

26 Are flex provisions used in commitment letters in your jurisdiction? Which provisions are usually subject to such flex?

Flex provisions are typically included in any set of acquisition financing commitment papers. Although there is variation in terms, the provision most commonly subject to the flex provisions is the pricing flex.

27 Are securities demands a key feature in acquisition financing in your jurisdiction? Give details of the notable features of securities demands in your jurisdiction.

Currently, securities demands are not a key feature in acquisition financing in Argentina.

28 What are the key elements in the acquisition agreement that are relevant to the lenders in your jurisdiction? What liability protections are typically afforded to lenders in the acquisition agreement?

The provisions in an acquisition agreement that are most relevant to lenders include:

- the definition of 'material adverse effect' or comparable term with respect to the target;
- the buyer's representation that it has obtained requisite financing;
- the buyer's covenant to obtain financing in accordance with the commitment papers;
- the seller's covenant to cooperate with the buyer to obtain financing in accordance with the commitment papers;
- any provisions relating to a financing condition; and
- any provisions relating to the liability of lenders.

29 Are commitment letters and acquisition agreements publicly filed in your jurisdiction? At what point in the process are the commitment papers made public?

Commitment letters and acquisition agreements are not publicly filed in Argentina. While companies that are subject to reporting obligations before the securities regulator, they will typically file disclosure reports in connection with acquisition agreements for a 'material' transaction, the actual documentation is not required to be made publicly available.

Enforcement of claims and insolvency

30 What restrictions are there on the ability of lenders to enforce against collateral?

A secured creditor's ability to enforce against collateral is theoretically unfettered other than a short stay imposed under local bankruptcy law (Law No. 24,522, as amended) in which a lender is required to file a proof of claim prior to exercising foreclosure rights, whose stay may be further extended for 90-days upon a showing of cause by the debtor. In fact, local bankruptcy law does not provide for the cramming down of secured creditors and their specific consent is required to impair their rights.

However, in practice, upon the commencement of the borrower's insolvency proceeding, the short stay period is often extended for cause by the bankruptcy court under the premise that the debtor's estate must be preserved for the benefit of its workforce. There is no blackletter law on how many extensions are permissible nor whether the stay should only be imposed on certain of the debtor's assets. Accordingly, secured creditors must be very strategic in insolvency situations and think about how best to defend their secured creditor rights.

31 Does your jurisdiction allow for debtor-in-possession (DIP) financing?

Argentine bankruptcy law (Law No. 24,522, as amended) does not allow for debtor-in-possession financing. There are, however, ways to obtain similar results during an insolvency proceeding but it is primarily the result of contractual agreements approved by the bankruptcy court. To be sure, Argentine legislation does not allow for super-priority status of claims upon the entrance of a financing arrangement with the debtor. But given that secured creditors cannot be statutorily crammed-down, the end result is similar.

32 During an insolvency proceeding is there a general stay enforceable against creditors? Is there a concept of adequate protection for existing lien holders who become subject to superior claims?

Upon the commencement of the debtor's insolvency proceeding, the bankruptcy court enters an order that acts as a stay and will date back to the filing date. The stay is valid as against unsecured creditors during the debtor's insolvency. As explained in question 30, secured creditors have a limited stay stopping them from exercising their foreclosure rights but the period is frequently extended by the bankruptcy court for cause under the premise that the debtor's estate must be preserved for the benefit of its workforce.

Upon stay order begin, unsecured claims cease to accrue interest. Secured claims, on the other hand, continue to accrue interests up to value of the underlying collateral.

There is no concept of adequate protection under Argentine bankruptcy law.

33 In the course of an insolvency, describe preference periods or other reasons for which a court or other authority could claw back previous payments to lenders? What are the rules for such clawbacks and what period is covered?

Argentine bankruptcy law (Law No. 24,522, as amended) does not distinguish among preferences and fraudulent transfers. As explained in question 22, a court can avoid transfers that are made by the debtor within the two years from the date of declaration of insolvency by the bankruptcy court (ie, the look-back period) where the subject transfer was either:

- gratuitous or the borrower or guarantor received less than fair consideration in return;
- the payment of a prior obligation that matured by or after the date of insolvency; and
- the grant of a security interest for a prior unsecured obligation that matured by or after the date of insolvency.

The subject transfers are presumed to be fraudulent transfers and the recipient of such a transfer carries the burden of proving that the transfer did not cause harm.

34 In an insolvency, are creditors ranked? What votes are required to approve a plan of reorganisation?

Under Argentine bankruptcy law (Law No. 24,522, as amended) only unsecured creditors are relevant for a debtor's plan of reorganisation. In effect, most classes of claims are not subject to a debtor's plan of reorganisation. In spite of this, Law No. 24,522 provides for a 'waterfall' or ranking for the payment of claims whereby generally the highest-ranking claim is as follows:

- Secured claims: unless a secured creditor consents to different treatment, secured creditors are entitled to look to their collateral for payment. Although they will likely have to carve-out a substantial amount of their recovery for fees and expenses claims and super-priority claims (up to 25 per cent of the total amount recovered in some cases), given that they cannot be crammed down, secured creditors' claims are the highest-ranking claims.
- Fees and expenses claims: these claims have no special treatment under the debtor's plan but rather typically arise in a sale of assets scenario and must be addressed by the debtor to the extent it intends to emerge from bankruptcy. They include:

- expenses for preservation, custody, management and realisation of the debtor's estate; and
- fees and expenses for intervening attorneys, trustees and auctioneers.

- Super-priority claims: similar to fees and expenses claim, these claims have no special treatment under the debtor's plan but rather arise in a sale of assets scenario. They generally include:
  - expenses incurred in connection with the conservation of the asset;
  - labour claims that were attached to the asset (similar to mechanics' liens but in a bankruptcy context);
  - taxes; and
  - liens that attached to the asset pursuant to specific statutes providing for same.
- Priority claims: these claims have priority over unsecured claims and are to be paid in full from the debtor's reorganisation plan. They include, and get paid in this order:
  - post-petition wages and family allowances (with a six-month cap);
  - any workers' compensation claims owed;
  - statutory severance claims;
  - any other claim relating to workers (including, fees and expenses incurred by workers in connection the filing of their claim);
  - outstanding social security claims; and
  - federal, provincial and municipal taxes.
- Unsecured claims: these claims are the only claims that are subject to treatment under a plan.
- Subordinated claims: these claims are lower in ranking to unsecured claims and are generally the result of prepetition contractual arrangements or the product of plan negotiation.

For a plan of reorganisation to be approved, a debtor must only solicit the vote of unsecured creditors to obtain court approval. Each class of unsecured creditors must vote in favour of the plan by 66.67 per cent in amount and 50 per cent in the number of claims.

35 Will courts recognise contractual agreements between creditors providing for lien subordination or otherwise addressing lien priorities?

The Bankruptcy Act (Law No. 24,522, as amended) provides for subordination, which is unusual in today's loan market.

36 How is the claim of an original issue discount (OID) or discount debt instrument treated in an insolvency proceeding in your jurisdiction?

Such debt instruments are hard to find (if at all) in Argentina given the country's history of rampant inflation. However, an original issue discount is likely to be treated as an allowable unsecured claim under Argentine bankruptcy law.

37 Discuss potential liabilities for a secured creditor that enforces against collateral.

In general, under Argentine law, a secured creditor that forecloses against collateral typically takes the collateral after a court-run auction, subject to any other potential liabilities against the collateral. Primarily, certain liabilities that will not be discharged as a result of the court approved auction sale, such as real estate taxes on real estate and environmental liabilities that may arise as a consequence of strict liability imposed by statute.

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