

PAGBAM ASSISTS TGLT IN AGREEMENT FOR TRANSFER TO BANCO ITAÚ

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PAGBAM has represented the construction company TGLT in the transfer and assignment of the Catalinas Project to Banco Itaú Argentina



Pérez Alati, Grondona, Benites & Arntsen has assisted the construction and real estate developer TGLT S.A., in its agreement to transfer and assign to Banco Itaú Argentina S.A. and Itaú Asset Management S.G.F.F.C.I.I.S.A. the contractual position, the participation certificate and certain trust debt securities owned by TGLT (the "Catalinas Participation") issued under the Catalinas I Private Financial Real Estate Management Trust Agreement (the "Catalinas I Trust") entered into between TGLT, BA Development II GmbH and Allaria Ledesma Fiduciaria S.A., in its capacity as financial trustee. The Catalinas I Trust is the

owner of a property in the Retiro area of the City of Buenos Aires.

In this transaction, dated 2 March 2022, Bomchil acted as advisor to Banco Itaú, while Marval, O'Farrell & Mairal advised BA Development II GmbH.

The agreement involved the cancellation of TGLT's financial debt with Banco Itaú through the dation in payment of the Catalinas Participation and the payment of a price difference in cash by Itaú Asset Management. In turn, the cash payment was used by TGLT for the cancellation of a substantial part of its debt with Argentum Investments V LLC under the private negotiable obligations which allowed, in turn, the reduction of the stand by letter of credit issued by Itaú Unibanco S.A., Nassau Branch in guarantee of such indebtedness.

The completion of the Transaction was subject to a number of conditions precedent and requirements which, among others, included: (i) the launch of a consent solicitation addressed to the holders of the Class XVI Notes issued by TGLT in order to obtain the necessary consents for the implementation of the Transaction; (ii) the obtaining of BA Development's consent for the assignment of the Catalinas Interest and the negotiation of the new ordered text of the Catalinas I Trust; (iii) the negotiation of the termination of certain existing agreements between TGLT, the Catalinas I Trust and BA Development; (iv) the obtaining of the consent of Argentum to the completion of the Transaction; and (v) the release or modification of the guarantees of TGLT's debt with Banco Itaú, Banco Itaú Uruguay S. A. and the Class XVI Notes.

With the completion of the Transaction, TGLT successfully concluded a key stage in its financial liabilities restructuring process, having paid off a large part of its consolidated financial debt and extending the maturity profile of much of its remaining debt to the years 2026 and 2027.

The in-house lawyers advising on this transaction were Daniel Antúnez for TGLT; and Luis Vaini, Leonardo Micucci and Luisina Rossi for Banco Itaú.

PAGBAM's team was led by partner Diego Serrano Redonnet (pictured top left), assisted by associates Alejo Muñoz de Toro, Nicolás Aberastury (pictured top right), Nahuel Perez de Villarreal (pictured bottom left), Cristian Marcos Chang (pictured bottom right) and Jerónimo Juan Argonz.

Bomchil's team included partner Fermín Caride and associates María Victoria Tuculet, Francisco Zappa, Lucía Carro María Victoria Genoni, Luciano Zanutto and Benjamín Anaya.

Marval, O'Farrell & Mairal's team was represented by partner Pablo Viñals Blake.