CREEL GARCÍA-CUÉLLAR AIZA Y ENRÍQUEZ

Creel, García-Cuéllar, Aiza y Enríquez advises on another round of innovative and first-of-their-kind transactions (following on those reported in August 2017 http://img.creel.mx/documentos/Aviso_agosto_2017.pdf and October 2016 http://img.creel.mx/documentos/Aviso_octubre_2016.pdf), maintaining its market leading position on the most sophisticated and demanding projects in Mexico.

In the first quarter of 2018, Creel advised on the first-ever initial business combination (de-SPAC) by a Special Purpose Acquisition Company (SPAC) and on 5 groundbreaking capital markets transactions, including the second-ever FIBRA E and the first sponsored by a state-controlled company, the second-ever Special Purpose Acquisition Company (SPAC), the third-ever and largest Fibra E offering and second largest IPO in Mexican history, the first-ever multi-sovereign catastroph bond offering, and the first CKD offering of a fund focused on the agricultural sector in Mexico.

- After advising ***Riverstone*** and ***Vista Oil & Gas*** in the **first-ever Special Purpose Acquisition Company (SPAC) listing in Mexico and Latin America,** advised Vista on all matters relating to the approval, financing and execution of its Initial Business Combination consisting of the acquisition of a fully operational oil & gas platform from Pampa Energía and Pluspetrol Resources located in Argentina's Vaca Muerta shale formation in the amount of US$800 million. This is the **first de-SPAC process in the Mexican and Latin American markets.**

- After advising on the first-ever Fibra E offering, advised ***Barclays Capital, BBVA Bancomer, Goldman Sachs, Evercore, Morgan Stanley,*** and ***Santander*** as lead Mexican underwriters and initial purchasers on the global offering of the **second-ever FIBRA E offering** sponsored by Mexico's state power utility company, CFE, which raised US$885 million from Mexican and international investors.

- Advised ***Promecap*** and ***Promecap Acquisition Company,*** a special purpose acquisition company (or SPAC), in the **second-ever SPAC listing in Mexico and Latin America,** through a combined global offering which raised US$300 million.

- Advised ***Banorte IXE, BBVA Bancomer, BTG Pactual, Citigroup, Credit Suisse, Inbursa,*** and ***Santander,*** as lead Mexican underwriters and initial purchasers on the global offering of the third-ever **FIBRA E** sponsored by **Grupo Aeroportuario de la Ciudad de México** for the financing of the construction and development of the new Mexico City International Airport, which raised US$1.64 billion. This is the **largest-ever offering of a FIBRA E in Mexico, the largest IPO in the country since 2012, and the second largest IPO in Mexican history.**

- Advised the ***Mexican Government*** on the **Joint Multi-Country Floating Rate Insurance-Linked Capital at Risk Notes, issued under the IBRD Global Debt Issuance Facility,** a catastrophic risk transfer transaction ending in the issuance of floating rate insurance-linked capital at risk notes, in which the Mexican Government acted as insured party. The IBRD issued five catastrophe bond series worth a combined US$1.36 billion for the benefit of Chile, Colombia, Mexico and Peru (Pacific Alliance Member Countries). Mexico is insured by two series of bonds worth US$260 million against earthquakes in Mexico. This is the **largest single issuance of catastrophe bonds the IBRD has ever done, and the largest sovereign risk insurance transaction ever.**

- Advised ***RRG Capital Management*** and ***Grupo Renovables Agrícolas (GRA)*** on the **first-ever agricultural-focused CKD fund** and the registration and initial public offering of the capital development certificates *(certificados bursátiles de capital de desarrollo)* sponsored by RRG Capital and managed by GRA, for MXP$800 million. This is the **first-ever CKD fund in the Mexican market focused on developing projects to improve the agricultural sector in Mexico.**

We thank our clients for their confidence in our ability to bring the most challenging transactions to market, and as always reaffirm our unwavering commitment to excellence.

Creel, García-Cuéllar, Aiza y Enríquez, S.C.

Mexico City, April 30, 2018.

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