

'An extract from Latin Lawyer Online, published on August 24, 2010 www.LatinLawyer.com'

Debevoise, Cravath and Lefosse line up for Ambev's Venezuela deal

Debevoise & Plimpton LLP is acting for AmBev as the Brazilian drinks company combines its operations in Venezuela with the country's second largest brewer, Cervecería Regional.

AmBev will take a 15 per cent stake in Cervecería Regional, Venezuela's second largest brewer

Cervecería Regional, which is owned by Venezuela's Cisneros Group, has retained Cravath, Swaine & Moore LLP for the deal, which was announced on 20 August, while **Lefosse Advogados**, the Brazilian arm of **Linklaters**, is giving tax advice to AmBev.

Lefosse Advogados' managing partner, **Gustavo Lian Haddad**, who led the firm's counsel to AmBev, says his firm has 'a longstanding established relationship' with the company, adding that it is 'a priority client for **Lefosse Advogados** in cooperation with **Linklaters**.'

"The deal was particularly challenging because it involved several jurisdictions in the US and Latin America. Regulatory and tax considerations in several jurisdictions were crucial in defining the structure of this deal and negotiating the terms of the agreement," he adds.

Cervecería Regional's counsel, Cravath Swaine, is no stranger to working for AmBev either, having acted for the company in its 2004 merger with Belgium's Interbrew to create InBev (now Anheuser-Busch InBev), which is the Brazilian brewer's parent company.

Linklaters' Brussels office gave tax advice to Interbrew in that deal. When it came to the 2008 merger of InBev and Anheuser-Busch, InBev's legal adviser was Sullivan & Cromwell LLP.

In a jurisdiction known for its political challenges, both sides of the Venezuelan deal have chosen firms known for their work on high-end corporate work with recognised disputes practices.

Cravath Swaine this year represented another Anheuser-Busch InBev subsidiary, Mexican brewer Grupo Modelo, in an arbitral claim against its parent company.

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Meanwhile Debevoise & Plimpton's recent corporate work has seen it advising Brazilian stock and securities exchange BM&FBOVESPA on partnering with CME Group, the world's leading derivatives marketplace. In April this year, the firm issued a 25-point commitment to control the time and costs of proceedings for its Latin American arbitration clients.

The AmBev-Cervecería Regional deal will see the Venezuelan company holding an 85 per cent stake of the business, while AmBev will take a 15 per cent share.

The Brazilian brewer, which already has an industrial unit in Venezuela, has operated in the country since 1994, selling its Brahma, Brahma Light, Zulia and Cardenal brands.

Counsel to AmBev

US

Debevoise & Plimpton LLP

Partners Maurizio Levi-Minzi and Sarah Fitts, counsel Judith Church and Carl Micarelli, and associates Priya Cariappa, Sean Kass, Laura McKinney and Amy Park

Brazil

Lefosse Advogados in cooperation with Linklaters

Partner Gustavo Haddad and associates Carolina Vidigal and Mariana Pierre

Counsel to Cervecería Regional

Cravath, Swaine & Moore LLP

Partners Richard Hall, Joel Herold, Michael Schler and Jennifer Conway, and associates Rene Paula-Molina, Manoj Ramachandran, Raffael Fiumara, Sonia Rodriguez, Kimberly Steefel and Annmarie Terraciano