Bernardo Cárdenas

Colombia Managing Partner

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Overview

Bernardo Cárdenas is a partner whose focus is in the Firm's Banking and Finance, Corporate, Mergers and Acquisitions, Mining, Energy, Environment and Natural Resources, as well as Restructuring, Insolvency and Bankruptcy practices. Major legal directories universally rank him as a top tier lawyer.

With more than 25 years of experience, including a period with a leading US law firm, he heads the Firm's Banking and Finance and Mining, Energy and Natural Resources practices. His experience includes some of the most significant financings in recent Colombian history, such as the loan for US$3.5 billion granted by the Export-Import Bank of the United States to Refinería de Cartagena S.A. as borrower and Ecopetrol S.A. as sponsor. His mining experience includes advising multilateral corporations and banks on syndicated loans to the industry.

His client list features leading Colombian banks and foreign financial institutions, multilateral lenders, and borrowers.

Experience

Banking and Finance experience:

- **Sumitomo Mitsui Bank, HSBC, Bancolombia S.A., Bancolombia Panamá and BNP Paribas:** Acting as local counsel to the lenders in a Dollar credit agreement and a Colombian Peso credit agreement with Opain S.A. to refinance existing indebtedness and capital expenditures for the modernization and expansion of the International Airport El Dorado of Bogotá. US$500 million.
- **IFC Capitalization (Subordinated Debt) Fund, L.P.:** Acting as local counsel to the lender in the financing to Banco Davivienda S.A., to provide it with funding for its financing operations in foreign currency. US$172.5 million.
- **Pacific Rubiales Energy Corp.:** Acting as local counsel to the borrower in a bridge loan granted by Sumitomo Mitsui Banking Corporation for the repayment of the existing finance lease for the design, development, construction, operation, and maintenance of a transmission line connecting the Rubiales field with the Colombian national grid. US$120 million.
- **IFC:** Acting as local counsel in the loan agreement with Fundación Cardiovascular de Colombia Zona Franca

S.A.S. and Fundación Cardiovascular de Colombia, for the construction, equipping, and placing into operation of an international hospital, located in Santander, Colombia. US$30 million.

- **Fluid Acquisition Corp. (now Q'Max Solutions Inc.) and Q'Max America Inc.:** Acting as local counsel to the borrowers in a credit agreement with each of the lenders that is a signatory thereto, HSBC Bank Canada as administrative agent, sole lead arranger, book runner, syndication agent and documentation agent, to finance working capital and a corporate acquisition. US$180 million.
- **Credit Suisse LLC and other lenders:** Acting as local counsel to Credit Suisse LLC and other lenders in the second amended and restated credit agreement entered with Canacol Energy Ltd. and certain related companies as guarantors, to repay a credit facility granted by Bank of Nova Scotia and Citibank, N.A., and working capital needs. US$220 million.
- **Petroeléctrica de los Llanos Orientales Sucursal Colombia:** Acting as local counsel the lessee in a financial lease refinancing agreement. COP$200,000 million.
- **IFC and DEG:** Acting as local counsel to the lenders in the financing granted to Pricom Cariari, S.A. and Sac Be Ventures Colombia S.A.S. for the construction, completion and operation of hotels in Colombia and Costa Rica. US$30 million.
- **UBS Investment Bank AG:** Acting as local counsel to the lender in a credit agreement with Omega Energy International S.A. as borrower, to finance the acquisition of the participation owned by P1 Energy Delta Corp. in a joint venture. US$46 million.
- **Credit Suisse A.G. Cayman Islands Branch, Corpbanca, Export Development Canada and Citibank NA Nassau Bahamas Branch:** Acting as local counsel to the lenders in the amended and restated credit agreement with Canacol Energy Ltd. and Canacol Energy Colombia S.A., as borrowers related companies as guarantors; (to repay a loan with The Bank of Nova Scotia and Citibank N.A. and for working capital needs. US$140 million.
- **Export- Import Bank of United States, JPMorgan Chase Bank, N. A., Bank of Tokyo-Mitsubishi UFJ, Ltd., Citibank N.A., JPMorgan Chase Bank, N. A and Mizuho Corporate Bank, Ltd:** Acting as local counsel to the lenders in the financing consisting of a credit agreement with Ecopetrol S.A. and a facility agreement with Ecopetrol S.A. Credit Agreement: US$426,616,323 - Facility Agreement: US$420,442,800.
- **Lenders and Standard Bank PLC:** Acting as local counsel to the lenders and Standard Bank PLC, as administrative agent for the lenders in the Third Amended and Restated Credit Agreement with Petrominerales Ltd. Petrominerales Colombia Ltd. and Petrominerales Peru Ltd., as Borrowers, and related entities as guarantors. US$400 million.
- **Credit Suisse LLC:** Acting as local counsel to the lender in the financing granted to Canacol Energy Inc. to finance a corporate acquisition. US$80 million.
- **Credit Suisse A.G. Cayman Branch, Ice Focus EM Credit Master Fund Limited, Ice Global Value Loans Master Fund Ltd and Ice Global Credit Alpha Master Fund Limited:** Acting as local counsel to the lenders in the credit and guaranty agreement with Canacol Energy Ltd., as borrower and related companies as guarantors to finance a corporate acquisition. US$45 million.
- **IFC:** Acting as local counsel to the lender in the credit agreement with Patrimonio Autónomo Crediuno IFC as borrower; and Credivalores Crediservicios S.A.S. and Asesorías Financieras de Crédito S.A.S. as co-borrowers to finance the growth of the borrower's loan portfolio. US$25 million.
- **IDB, CDB and CAF:** Acting as local counsel to the lenders in the financing granted to Opain S.A. to finance the expansion, modernization, administration, operation, maintenance and commercial exploitation of the concessioned area of the International Airport El Dorado of Bogotá. US$390 million.
- **Pacific Rubiales Energy Corp.:** Acting as local counsel to the borrower and Pacific Stratus Energy Colombia Corp., Meta Petroleum Corp., Pacific Rubiales Energy Corp., Pacific Stratus International Energy Ltd. and Rubiales Holdings Corp. as guarantors in a revolving credit and guaranty agreement with Bank of

America, N.A., Bancolombia Miami Agency, The Bank of Tokyo - Mitsubishi UFJ, Ltd, Citibank N.A. JPMorgan Chase Bank N.A., Royal Bank of Canada, Banco Davivienda, Banco Corpbanca Colombia S.A., HSBC Bank USA, National Association, Bank of Nova Scotia, Banco Latinoamericano de Comercio Exterior S.A., Export Development Canada, Sumitomo Mitsui Banking Corporation, Banco de Crédito e Inversiones S.A., Israel Discount Bank of New York, Mercantil Commercebank N.A.. and Mizuho Corporate Bank, Ltd, as lenders to provide financing for working capital, capital expenditures and other general corporate purposes of the borrower and its subsidiaries. US$400 million.

- **Pacific Stratus Energy Colombia Corp., Meta Petroleum Corp., Pacific Rubiales Energy Corp., Pacific Stratus International Energy Ltd. and Rubiales Holdings Corp.:** Acting as local counsel to the borrower and guarantors in the financing granted by a syndicate of local banks to refinance existing indebtedness, to provide financing for working capital, capital expenditures and other general corporate purposes of the borrower and its subsidiaries. COP$543,060,550,000.
- **Lenders in a Bridge loan:** Acting as local counsel to the lenders in a Bridge loan for the repayment of the debt of Telefónica Móviles Colombia S.A. with the Interamerican Development Bank and working capital needs of the borrower. US$400 million.
- **US-Exim Bank, Exportkreditnämnden, and SACE S.p.A. – Servizi Assicurativi del Commercio Estero:** Acting as local counsel to the lenders in the financing granted to Refinería de Cartagena S.A. as borrower and Ecopetrol S.A., as guarantor, in order to finance the expansion and upgrade of the existing refinery. US$3,500 million.

Mining experience:

- **Pacific Rubiales Energy Corp.:** Acting as advisor in a Credit Agreement with Bank of America, who acted as Administrative Agent. Amount of the transaction: US$250 million
- **Oleoducto de los Llanos Orientales:** Acting as advisor in a securitization of the revenues deriving from oil pipeline's operation. Amount of the transaction: US$250 million.
- **Xstrata Coal on Glencore International AG:** Acting as advisor on Glencore International AG's exercise of the call option on Prodeco. Amount of the transaction: US$2,250 million.
- **Pacific Rubiales Energy Corp.:** Acting as advisor in a bond issuance. Amount of the transaction: US$450 million.
- **Americas Energy Fund:** Acted as advisor in the purchase of 51% of Compañía Minera Cerro Tasajero S.A.'s capital (a company engaged in coal mining).
- **Medoro Resources Ltd.:** Acting as advisor in its acquisition of all of Colombia Goldfields Ltd.'s outstanding shares.
- **International Finance Corporation (IFC), Corporación Andina de Fomento (CAF), and DEG (Deutsche Investitions-Und Entwicklungsgesellschaft MBH):** Acting in relation to the financing of Termoflores. Amount of the transactions: US$150 million.
- **Rio Tinto:** Acting as advisor in mining matters in Colombia.
- **International Finance Corporation:** Acting as advisor in the investment in Pacific Midstream.

Recognition

Honors and Awards

- *Chambers Latin America 2016*, Banking and Finance (Band 1)
- *Chambers Latin America 2016*, Energy and Natural Resources: Mining (Band 2)

- *Chambers Latin America 2016*, Projects (Band 3)
- *Chambers Global 2016*, Banking and Finance (Band 1)
- *Chambers Global 2016*, Energy and Natural Resources (Band 2)
- *Legal 500 Latin America 2015*, Banking and Finance (Leading Lawyers)
- *Legal 500 Latin America 2015*, (Recommended Lawyer)
- *IFLR1000 2015*, Banking, Corporate and M&A, Mining, Oil and Gas- (Leading Lawyers)
- *Who's Who Legal*, Banking and Mining
- *Best Lawyers*

Activities and Affiliations

Memberships

- College of Universidad Colegio Mayor de Nuestra Señora del Rosario Lawyers
- College of Mining and Petroleum Lawyers

Prior and Present Employment

- Dentons Cardenas & Cardenas, Partner, 1988-present
- Gibson, Dunn & Crutcher LLP, Associate, 1990-1991

Areas of focus

Practices

- Banking and Finance
- Corporate
- Mergers and Acquisitions
- Environment and Natural Resources
- Restructuring, Insolvency and Bankruptcy

Industry sectors

- Mining
- Energy
- Retail
- Transportation
- Financial Institutions
- Private Equity
- Technology

- Professional Services

Region

- Latin America and the Caribbean

Education

- New York University, School of Law, 1990, LL.M., Comparative Jurisprudence
- Universidad Colegio Mayor de Nuestra Señora del Rosario, 1988, JD

Admissions and qualifications

- Colombia

Languages

- English
- Spanish

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