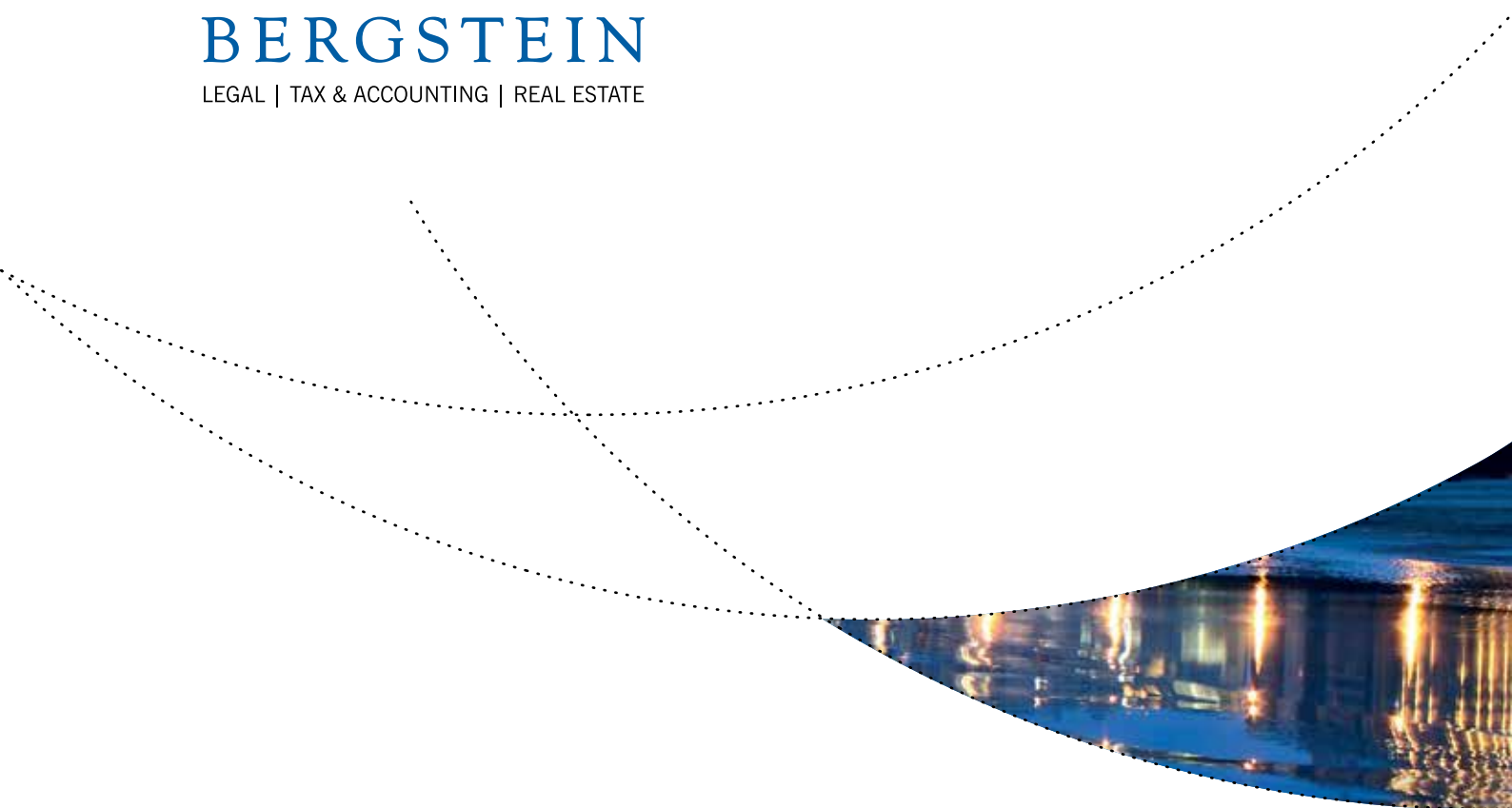


BERGSTEIN

LEGAL | TAX & ACCOUNTING | REAL ESTATE



Where the law is a way of living

www.bergsteinlaw.com

Bergstein in brief

Bergstein is a full-service law firm established in 1957. The firm combines more than 60 years of experience, with the drive and the energy of a young team of lawyers, *escribanos públicos* (*notaire publique*) and accountants, who make the firm.

The structure is large enough to handle large cross-border transactions, yet sufficiently flexible to address each client's special needs.

Professional rankings invariably recognize Bergstein as one of the leading law firms in Uruguay. A high number of international firms, partner with Bergstein to cover their legal support in Uruguay.

Presentation

WHY BERGSTEIN?

- **For the confidence Bergstein inspires and for the excellence of its service.**
- **For its personalized attention and for the seniority of the team.**
- **For its high ethical standards strongly identified with Jewish values.**
- **Because Bergstein understands the client's needs of a practical and concise legal advise.**
- **Because the professional who meets the client in the first interview, is the same one who will perform the work.**

THE PEOPLE

Perfect match of senior lawyers and a younger generation which is taking the lead.

Many of the firm's lawyers have completed international studies abroad and have been trained at prominent international law firms.

CULTURE

Bergstein is widely recognized for its impeccable integrity.

Not everything is allowed in our efforts to gain a client: there are certain limits which we do not surpass.

CLIENTELE

The clientele is completely diversified, to include both national and foreign companies, one-man ventures, international credit organizations and top Fortune 500 companies.

DIVERSITY AND SOCIAL RESPONSABILITY

Bergstein endorses most recent diversity policies: most of Bergstein professionals are women, and minorities are highly represented in the team.

The firm provides pro bono professional assistance to numerous non profit organizations.

ACCOUNTING & PAYROLL

Bergstein includes an accounting and payroll department which maintains the financial records of all sorts of business in an effort to provide clients a "one-stop" solution.

RECOGNITIONS

International publications consistently rank Bergstein among the top firms in Uruguay, highlighting its "quality service, absolutely in line with international standards", its "fast-delivery times" and its "impeccable integrity".

Main practice areas

Corporate / p. 6

Taxes / p. 6

Litigation & Arbitration / p. 7

Accounting / p. 8

Employment / p. 8

Real Estate & Agribusiness / p. 9

Banking & Finance / p. 10

Immigration / p. 10

Intellectual Property / p. 11

Telecommunications / p. 12

Energy & Mining / p. 12

Competition / p. 13

Insurance / p. 13

Data Privacy / p. 14

Administrative Law / p. 14

Life Sciences / p. 15

Corporate

Bergstein renders professional services in all aspects related to corporate and business law. The firm advises on all legal matters involving the establishment, operation and winding-up of companies, trusts, associations and non-profit entities.

On a regular basis, the firm is called upon to handle mergers and acquisitions, spin-offs, incorporations, capital increases and capital reductions, share purchase agreements, joint ventures, shareholders agreements, and filing and maintenance of government permits and licenses. More broadly, the firm advises on all corporate governance matters, including voting rights at shareholders and board of directors levels, vetting rights, and conflicts of interest, to name a few.

On a regular basis, Bergstein provides advice on the appropriate legal vehicles to conduct business in Uruguay, on the need to adopt a local vehicle where appropriate, and on the corporate-law implications of the several platforms offered under Uruguayan corporate and tax laws (free trade zones, free ports, international trading structures and holding companies).

Taxes

Bergstein tax practice has been consistently recognized as one of the leading tax groups in Uruguay. Independent reviews have listed the firm's tax practice in the first band in Uruguay.

The tax practice of the firm includes: international tax planning; structure transactions, including mergers, acquisitions, divestitures, and spin-offs, to ensure maximum tax efficiency; tax due diligence; structure of pass-through entities for operational, investment and

other purposes; international tax services to create tax-efficient operations, structures and financing; advise on all aspects of transfer pricing; representation in tax disputes; tax advice on the tax implications of operations through Uruguay's free zones; advise on employment tax issues, including employee stock ownership plans; international trading operations.

In recent years, tax advice to individuals has represented a substantial part of the team's efforts, with special focus on foreign-sourced income tax implications, tax-holidays for those who gain the Uruguayan tax residence, and international exchange of tax information.

Litigation & Arbitration

Litigation has been Bergstein's initial core.

The firm has represented clients in numerous matters which became leading cases in their fields, involving issues such as unfair competition, antitrust, parallel imports, trademark protection, moral damages, damages in case of fatal accidents and large construction projects, international bankruptcy proceedings and abusive termination of distribution agreements.

The firm's litigation attorneys handle all type of civil actions, including enforcement of foreign judgments and arbitral awards, product liability, insurance claims, and bankruptcy proceedings.

Bergstein's litigation group also provides comprehensive assistance in international and local arbitration. The firm's practice has been unanimously recognized by international publications as a "leading name".

Accounting

To offer its clients a comprehensive service and a one-stop solution, Bergstein has an accounting and payroll department, which provides accounting services, payroll services, tax filings and auditing services.

Bergstein is also engaged in the preparation and evaluation of investment projects, auditing of financial statements, tax and accounting due diligence, and outsourcing services.

Since the enactment of personal income tax over foreign sourced income, the firm offers full tax compliance services in this regard.

Employment

Bergstein assists companies with employment-related litigation and guides them on the correct application of labor and employment legislation as well as on individual and collective labor rights.

Legal advice includes day-to-day counseling as regards all aspects of employment relationships, including salaries tripartite council (*consejos de salarios*), vacation payments, thirteenth salary, and severance payment calculation. The firm has a recognized expertise in the representation of clients involved in complex claims based upon the Outsourcing Acts.

For clients seeking to bring workers into Uruguay, Bergstein advises clients on all statutory requirements for compliance with employment and immigration laws.

Real Estate & Agribusiness

Real estate is one of the major practice areas of the firm. Initially developed with the growth of Punta del Este and thereafter Colonia, in more recent times the practice group has expanded its breadth to include rural real estate transactions and infrastructure projects with substantial real estate components.

The practice encompasses acquisitions and dispositions; construction contracts; administration of construction agreements under the Outsourcing Acts; filing of real estate projects under the benefits of the Investment Promotion regime; condominiums; development, planning and land use; hotels and resort; joint-venture, partnerships and REITs; real estate finance, restructuring and workouts; retail; filings of permits and approvals with City Hall bodies; risk management in the construction industry (including work accidents management in the construction industry).

The team is comprised by a group of lawyers, *notaire publiques* (*escribanos públicos*) and accountants, culturally attuned to the firm's clients needs and business environment.

Banking & Finance

Bergstein maintains a long-standing banking department. The practice includes the review of all types of banking agreements, advice in the planning and implementation of regional transactions, consulting about Central Bank regulations, bank mergers, negotiation and preparation of documents for foreign loans, and counseling on Uruguayan securities market transactions. The firm has a long-standing expertise on all matters regarding private placement regulatory framework.

Attorneys at the firm have been pioneers in the structuring of some of the first securitization projects in Uruguay. Bergstein has expertise in the reconversion/transformation of industries through stock and non-stock financing.

Our firm also provides legal advice to foreign financial institutions regarding loans to local entities, securitization of assets and organizes financial trusts.

Immigration

Immigration law has become an exciting and dynamic field due to the opening of world markets, expanding trade, globalization and a new tax environment.

We have extended our immigration practice throughout the six continents taking advantage of an extended network of correspondents. We offer personalized attention accommodating and assisting our clients during the whole immigration proceeding providing practical help with their moving and relocation, encompassing pre-arrival advice, first interview at the Immigration Office, opening bank account, initial person-

al income tax and employment law advice, among others.

We offer to a wide group of clients (including international immigration law firms) advisory services to help navigate the complex areas of work authorization and immigrant and non-immigrant visa services.

Intellectual Property

Bergstein has maintained an intellectual property department almost since its inception. Up to recent times, such a practice was rather specialized in scope, essentially focused on highly visible complex litigation (and leading cases), especially regarding grey market matters, parallel imports, competition law implications of intellectual property protection, counterfeited products at customs level, and corporate name protection. In more recent years, the practice has been extended to cover more general intellectual property portfolio management.

Founding Partner Nahum Bergstein has been instrumental in key legislation in the field, especially in the draft and approval of both the Patent Act and the Copyrights Act, as currently in effect. The practice includes performing pre-acquisition intellectual property due diligence, filing applications for securing patent, trademark and trade secret or copyrights.

Telecommunications

Bergstein's telecommunications practice covers all of the areas of telecommunications laws in Uruguay, including: legal assistance in competitive proceedings for the award of communications frequencies, regulatory advice, consumer protection actions, unfair competition and antitrust representation, misleading publicity, and legal advice as regards the scope of the State's exclusivity.

Our lawyers have extensive experience in the area of information technology, internet and media, and monitor closely the trends of the industry, offering our clients alternative and innovative solutions and market insight.

The practice covers both advisory and litigation services. The firm is also experienced in the transfer of telecommunications permits, the filing of special licenses, and in the regulatory implications of the interconnection rules applicable to the networks comprised by credit cards points-of-sale units.

Energy & Mining

Bergstein's mining group has deep experience in the financing of mining and energy matters. The firm renders comprehensive advice to clients regarding all stages of mining and energy projects, including exploration, acquisition, permits obtaining, sector-specific and environmental approvals, financing, execution and closure of projects. The services include advice, assistance and defense of clients before regulatory entities and issues related to the renegotiation of contracts or concessions.

The firm has been instrumental in the first project finance cases in Uruguay, where the mining concession title served as a security for the financing obtained.

Competition

Bergstein's competition practice was established in the early 90s', well ahead of the enactment of the first competition legislation in Uruguay.

Practice in this area includes: analysis of the notice and/or authorization requirements regarding mergers and acquisitions, including both domestic and international transactions (with implications in Uruguay); study of the impact of various antitrust practices involving pricing policies; consultancy on the spectrum of permitted and non-permitted practices and activities under competition laws. Bergstein is frequently called upon to represent companies involved in all sorts of administrative proceedings conducted by the regulatory body, the Competition Promotion/Defense Commission.

13

Insurance

Bergstein has a select group of lawyers specializing in the field of insurance and reinsurance.

The team leverages this profound knowledge and experience to provide advice and representation to both the insurer and the insured alike. Bergstein routinely advises its clients as to the scope of admitted activities for foreign insurance activities with no legal presence in Uruguay; litigation and consulting services; legal opinions; structuring of insurance policy conditions, etc.

Data Privacy

Bergstein advises clients to think of personal information first and foremost as a business asset, and not as a burden. Bergstein's goal is to increase the value of this asset. In the firm's experience, this approach toward privacy governance -including full compliance and best practices- strengthens credibility with customers and employees alike.

The firm is widely experienced in the assessment of personal consents requirements for data processing activities, the regulatory requirements for cross-border data transfer, data base registration requirements, and drafting of codes of conduct on data privacy corporate policies.

Administrative Law

Bergstein represents several clients in public tenders, public-private participation projects and legal actions against the Government. Services include proceedings before regulatory agencies, such as the Uruguayan Central Bank, Financial Services Supervisory Authority (*Superintendencia de Servicios Financieros*), National Internal Audit Office (*Auditoría Interna de la Nación*), and the Regulatory Unit of Communications Services (*Unidad Reguladora de Servicios de Comunicaciones*), among others.

The representation includes the assistance in government procurement procedures, filing of administrative appeals, applications for regulatory permits, and legal defenses in connection with the imposition of administrative sanctions.

Life Sciences

The firm advises clients from the phase of re-search and development until the release of products, with a view to obtain the best possible use in compliance with local and international regulations.

Clients in the sector are both public and private companies in the biotechnology and pharmaceutical industries, dedicated to therapeutics and medicines supply, development of medical technology, design and development of medical devices.

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