

WFW ADVISES INTESA SANPAOLO AND SACE ON US\$220M PIETRO FIORENTINI UZBEKISTAN GAS SMART METERS SUPPLY LOAN

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Watson Farley & Williams (“WFW”) assisted Intesa Sanpaolo and SACE, the Italian insurance-financial company specialising in business support for competitiveness in Italy and worldwide, on a US\$220m loan to Uzbek state-owned company Hudugazta’minot for the “Introduction Of An Automated System Of Control And Metering Of Natural Gas” project, which is being supported by leading North-East Italian industrial company Pietro Fiorentini.

Pietro Fiorentini’s smart software, equipment and components will be supplied to Uzbek contractor company Texnopark, who will produce smart meters for measuring natural gas to Hudugazta’minot, whose task is to monitor the actual consumption of users on behalf of the government.

Texnopark signed an agreement with Pietro Fiorentini for the supply of 4m metering kits – smart gas meter components including licenses, assemblage equipment and transfer of know-how – for a total value of US\$264m.

Intesa Sanpaolo and SACE structured the loan to Hudugazta’minot that, through a public tender, entrusted the supply of the meters to Texnopark itself. The loan is the result of a partnership between SACE, Intesa Sanpaolo Group and Pietro Fiorentini – with the goal of developing Italian technology exports, especially in countries with a high growth rate – and is guaranteed by the Ministry of Finance of Uzbekistan.

The cross-border WFW finance team advising Intesa Sanpaolo and SACE was led by Paris Partner Alexia Russell and Milan Partner Mario D’Ovidio, assisted by Associates Amelia Garavaglia, Daniele Sani and Trainees Marta Lomuscio and Alice Halpin.

In London, Partner Richard Stephens handled the cross-border tax aspects of the transaction, while Partner Andrew Hutcheon advised on the international arbitration and waiver of immunity clauses. Professional Support Lawyer Elaine Ashplant assisted regarding LIBOR transition matters.

The WFW team worked closely with Intesa Sanpaolo and SACE’s Uzbek legal counsel, Centil Law. Centil team was led by Partner Sofia Shaykhrazieva and Senior Associate Kamilla Khamraeva.

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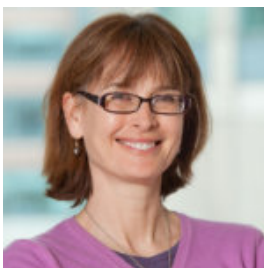
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