

Paul Sève



Of Counsel

1717 Main Street
Suite 3700
Dallas, TX 75201
P: 214.659.4523
F: 214.659.4795
pseve@andrewskurth.com

Paul's practice focuses on the representation of U.S. and international clients in domestic and cross-border capital markets and structured finance transactions, mergers, acquisitions and divestitures, foreign investments, private and public offerings of equity and debt securities, financial restructurings and reorganizations, and general corporate matters. He has extensive experience in issuances of asset- and mortgage-backed securities, project finance and oil and gas industry transactions. His international experience includes cross-border and domestic transactions in Argentina, Brazil, Chile, Colombia, France, Mexico, Panama, Paraguay, Peru and The People's Republic of China.

REPRESENTATIVE EXPERIENCE

Capital Markets/Structured Finance

- Acted as lead international counsel in the development of the first residential mortgage-backed securities (RMBS) program in Peru; the issuer was BBVA Banco Continental, Peru's second largest bank; drafted the principal transaction documents in Spanish (Peru)
- Represented a multilateral bank in the issuance of a partial credit guarantee for a residential mortgage loan warehouse facility in Mexico; the notes were privately placed with investors in the U.S. and Europe (Mexico)
- Represented the placement agent in the cross-border issuance of structured certificates backed by quotas issued by a Brazilian Fundo de Investimento em Direitos Creditórios, or FIDC, holding factoring receivables; established a Delaware trust for issuance of notes to U.S. investors (Brazil)
- Represented the issuer in the United States in the private placement of equity securities in order to finance the exploration phase of an oil and gas concession held by the issuer's Paraguayan subsidiary (Paraguay)
- Developed a structure that allows the warehousing or accumulation of various types of assets for the subsequent issuance of bonds backed by those assets (Chile)
- Represented an offshore fund in the structuring, repackaging and purchase of the residual tranche of a Mexican RMBS transaction (Mexico)
- Represented an international investor in the design, structuring and implementation of a program where a Mexican non-bank bank made land acquisition loans to real estate developers (Mexico)

INDUSTRIES

Aviation
Banking/Financial Services
Clean Technology
Energy
Manufacturing and Sales
Oil and Gas

PRACTICES

Corporate
International
Latin America/Caribbean
Project Finance
Securities
Structured Finance and Securitization

EDUCATION

JD, 1991, SMU Dedman School of Law, *Law Review—Journal of Air Law and Commerce*
MBA, 1977, Finance, International Business, The University of Texas at Austin
BBA, 1974, Finance, Accounting, St. Edwards University
University of Chile, School of Economics

ADMISSIONS

Texas 1991

LANGUAGES

Spanish (Native)
French (Native)
Portuguese (Conversational)

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- Represented Credit Suisse in the development and implementation of the international RMBS securitization program of Argentina's largest mortgage bank; transactions exceeded US\$500 million and included Rule 144A/Regulation S cross-border offerings as well as local placements (Argentina)
- Regularly represent various parties, such as the promoter, servicer and trustee, in the issuance of securities for the financing of the acquisition of insurance policy settlement receivables; transactions include warehouse facilities and term issuances (United States)
- Represented Banco Hipotecario S.A. in the expansion of its international structured finance program, including international term Rule 144A/Regulation S issuances and warehouse facilities (Argentina)
- Represented the International Finance Corporation in the drafting of legislation in Russia for the issuance of securities backed by residential mortgages (Russia)
- Represented Merrill Lynch in the structuring and development of the mortgage-backed securities issuance program of Argentina's Banco Galicia (Argentina)
- Re-drafted the political risk insurance policies of the Overseas Private Investment Corporation (OPIC) and Zurich Re for use in capital market transactions rather than project finance transactions (United States)
- Represented the rating agency in the first cross-border issuance of bonds backed by airline ticket receivables issued by Lan Chile (Chile)
- Represented the rating agency in the first cross-border issuance of bonds backed by airline ticket receivables issued by AeroMexico and Mexicana (Mexico)
- Represented two Chilean mortgage loan lenders in the first securitizations of residential mortgage loans in the country (Chile)

Corporate/Project Finance

- Represented Sinopec, a large Chinese oil and gas company, in the acquisition of the Argentine oil and gas properties of Occidental Petroleum, a US\$2.48 billion transaction (2010 Latin Lawyer M&A deal of the year runner-up) (Argentina and China)
- Represented a publicly traded oil and gas company in its merger with another publicly traded energy company in a US\$1.2 billion transaction (United States)
- Represented a multilateral organization that issued a guarantee in the financing of street paving in various Mexican cities, in projects involving private-public partnerships (Mexico)
- Represented an Asian oil and gas company in the acquisition of a participating interest in an oil and gas concession in Niger (Niger)
- Represented the U.S. subsidiary of a large French defense and aeronautics conglomerate on a variety of corporate matters, including contract negotiations, joint ventures, corporate governance, etc.; acted as general counsel for the company (United States)
- Represented a public energy company in all its securities matters, including various shelf registration statements, defense of various controversial matters with the SEC, and all 33 Act and 34 Act matters (United States)
- Represented a large U.S. energy company in connection with the financing of a combined cycle electric generation facility in Rio de Janeiro (Brazil)
- Represented YPF, the largest oil and gas company in Argentina, in a structured financing for the development of several natural gas fields in Argentina and Bolivia, involving the issuance of cross-border senior export notes (Argentina)
- Represented a European company in the acquisition of a high technology company in the United States; the process involved a round of extensive meetings in Paris held in French (United States, France)
- Represented a South American food manufacturer in the establishment of the distribution of their products in the United States (United States)
- Represented a large Chilean electric generation company in the negotiation of a natural gas transportation agreement between the company and the Argentine natural gas producer (Chile)

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- Represented a key participant in the cross-border initial public offering of a large Argentine bank (Argentina)

PUBLICATIONS

- Oil and Gas Companies Should Expect Increased SEC Scrutiny of Operations and Reserves (September 6, 2011)
- SEC Replaces Credit Ratings with New Wide Market Following Test for Shelf Registration Statement Eligibility (September 1, 2011)
- SEC Proposes Disclosure Rules for Payments by Resource Extraction Issuers (January 13, 2011)
- What is the Outlook for Mortgage Lending Latin America? *The Inter-American Dialogue's Financial Services Advisor* (May 2010)
- Impact of the Obama Administration's Financial Regulatory Overhaul on the Securitization Markets (September 8, 2009)
- Securitization in Argentina and Chile, *Securitization: a Global Guide, a Supplement to Asia Law Euromoney publication* (September 1997)

BRIEFINGS, SEMINARS & SPEECHES

Speaker

- "Case Study – Metrofinanciera Mortgage Warehouse Facility," Capital Markets and Financial Instruments for Development – Inter-American Development Bank Business Seminar Series 2007, Washington, DC (June 7, 2007)
- "Latin American Financing: Foreign Investments vs. Local Investors," Inaugural Latin American Securitization Forum, Opal Financial Group, Mexico City, Mexico (February 6, 2007)
- "Cross Border Structured Finance Transactions," Course on Structured Finance, The Southern Methodist University School of Law, Dallas, Texas (October 26, 2004)
- "Capital Markets and Housing Financing," International Securitization Seminar of the Inter-American Housing Union (UNIAPRAVI), Santiago, Chile (October 19, 2000)
- "Asset Securitization: General Overview and Developments in Emerging Markets," Course on International Banking and Finance, The Southern Methodist University School of Law, Dallas, Texas (March 18, 1998)
- "Country Roundtable: Argentina," Summit on Asset Securitization in Latin America, Information Management Network, Rio de Janeiro, Brazil (November 20, 1997)
- "Chile's Legal Framework for Concessions and Foreign Investment, Public Works Concessions in Chile – Roadway Projects," Co-Sponsored by Andrews Kurth, Chile's Ministry of Public Works, Chile's Consulate General in Houston and The Greater Dallas Chamber of Commerce, Dallas, Texas (March 14, 1997)

Developed Course Materials

- "Valuation of Mortgages, Mortgage Instruments, Mortgage Securitization and Regulatory Challenges/ Mortgage Securitization Workshop," Wharton International Housing Finance Program, Zell/Lurie Real Estate Center, Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania (June 19, 2004, June 18, 2005, June 17, 2006, June 16, 2007, June 14, 2008, June 13, 2009, June 19, 2010 and June 17, 2011)

AFFILIATIONS

- Dallas Bar Association
- Dallas Hispanic Bar Association
- Certified Public Accountant, Texas

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PRESS RELEASES

- Latin Lawyer Recognizes Andrews Kurth in High Profile M&A Deal (February 1, 2011)
- Andrews Kurth LLP Announces Formation of Covered Bonds Practice Group (September 2, 2008)
- IDB Issues Partial Credit Guarantee to Back First Issuance Under First RMBS Program in Peru (January 9, 2008)