

Winston Represented SQM in Santander/KEXIM Financing

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Winston represented Sociedad Química y Minera de Chile S.A. (SQM), the largest lithium-producing company in the world, operating lithium mines in Chile and Australia, in connection with its multi-tranche \$100 million financing provided by Banco Santander, S.A. (facility agent and mandated lead arranger) and The Export-Import Bank of Korea (KEXIM) related to lithium production in Chile and Australia to export to South Korea. Banco Santander provided a debt tranche that was guaranteed by KEXIM and KEXIM also provided a direct loan tranche to SQM.

This was a complex transaction based on the number of jurisdictions involved. This was a US Dollar-denominated credit facility, documented under New York law and provided to a Chilean borrower by a Spanish lender, with additional loans and guarantees provided by a Korean export credit agency for the expansion of mining facilities in Chile and Australia. The parties managed many moving parts, jurisdictions, and time zones.

The facility is designed to ensure a minimum physical delivery of lithium into the South Korea to promote the manufacture of clean energy products, including electric vehicles. The parties were driven by the underlying importance of the lithium supply to insulate Korean manufacturers from supply chain issues for critical industries.

This loan is essential to SQM's capacity to meet the increasing demand for lithium, a key component in the manufacturing of electric vehicles (EVs). With the funds, SQM will continue to invest in expanding its production of lithium carbonate and lithium hydroxide, both essential for lithium batteries.

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