

CARIOLA COUNSELS SCOTIABANK CHILE ON TWO LOAN AGREEMENTS

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Cariola Diez Pérez-Cotapos has counselled Scotiabank Chile in connection with two loan agreements and an Intercreditor Agreement. The first loan was dated March 11, in the amount of US\$15,500,000, entered into between Pingüino Emperador, as borrower, PFV Las Bandurrias and PFV Los Jotes, as guarantors, Corporación Interamericana para el Financiamiento de Infraestructura, (CIFI) as mandated lead arranger, senior lender, junior lender and administrative agent.

The second IVA loan agreement was dated 19 May, in the amount of \$7,649,100,000 Chilean pesos (US\$9,000,000), between Pingüino Emperador, as borrower, PFV Las Bandurrias and PFV Los Jotes, as guarantors, and Scotiabank Chile as IVA lender.

The Intercreditor Agreement was dated 19 May, between Cifi as administrative agent and intercreditor agent, Scotiabank Chile as IVA credit lender, Onshore Collateral Agent and Onshore Account Bank.

The purpose of the credit facilities was to finance the construction and development costs of eligible photovoltaic energy projects and the Value Added Tax (VAT) related to the construction and development of such projects to be constructed and developed by the borrower through special purpose entities.

In the transactions, Clifford Chance acted as New York counsel to Cifi; Carey as Chilean counsel to Cifi; Guerrero Olivos as Chilean counsel to the borrower and the Chilean guarantors; and Greenberg

Traurig as New York counsel to Energy Holding (the sponsor).

Clifford Chance's team included attorneys **Mari Correa**, **Greg Jehle**, **Laura Cabrero**, **Alberto Haito**.

Carey's team consisted of partner **Felipe Moro**, and associates **Loreto Ribera** and **Alejandro Toro**.

Guerrero Olivos was led by partner **Miguel Coddou**, assisted by associates **Matias Ríos** and **Sofía Middleton**.

Cariola's team comprised partner **Rodrigo Sepúlveda** (pictured left) and associates **María Jesús Kipreos** (pictured centre) and **Glen Rybertt** (pictured right).