

ECHECOPAR COUNSELS ON MODIFICATION OF UNACEM CREDIT AGREEMENT

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Estudio Echecopar, associated with Baker & McKenzie International, has counselled Scotiabank Peru, in its capacity as lead arranger, in the first comprehensive amendment to the Credit Agreement between The Bank of Nova Scotia, and Union Andina de Cementos (UNACEM) and Unacem Peru.

The credit agreement was executed under the laws of New York, with the objective of adapting the financing to UNACEM's corporate reorganisation which included the incorporation of its subsidiary, Unacem Peru, to which it would transfer part of its cement manufacturing business and assign the bridge loan granted by the Bank of Nova Scotia under the original credit agreement in the amount of \$30,000,000 US dollars.

As a result, the transaction included Unacem Peru as a co-borrower to the loan agreement, making both companies liable to Bank of Nova Scotia for repayment of the bridge loan initially granted to UNACEM.

Echecopar's team was composed of partner **Marco Alarcón** (pictured left), of counsel **Luis Ernesto Marin** (pictured centre) and associate **Adrian Tovar** (pictured right).