

PPU ADVISED LENDERS ON \$30 MILLION MULTI-JURISDICTIONAL FINANCING

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Philippi Prietocarrizosa Ferrero DU & Uría acted for Scotiabank and Colpatria on a \$20 million financing to Pieriplast, a deal spanning Colombia, Spain and Peru.

Pieriplast is a Peruvian company which designs and manufactures plastic containers for cosmetics and perfumes.

Proceeds from the Scotiabank loan, denominated in dollars and Peruvian soles, will be use by Pieriplast to refinance existing debt. As part of the transaction, Intecplast, which is Pieriplast's sister company in Colombia, also refinanced its 30 million Colombian pesos debt contracted with Colpatria and BBVA.

The Colombian leg of the deal saw Scotiabank as grantor of the refinancing and BBVA transfer its rights and duties under the debt to Colpatria thus the latter becoming the only secured creditor. The complex transaction is secured by Colombian, Peruvian and Spanish guarantees.

Partners Ronald Fernández-Dávila in Peru and Juan Fernando Gaviria in Colombia led the PPU teams advising Scotiabank and Colpatria, respectively.

DLA Piper provided Spanish counsel to both lenders.

The borrowers and joint debtors instructed Miranda & Amado Abogados in Peru, Gómez-Pinzón Zuleta Abogados in Colombia and Hogan Lovells in Spain.