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Local practice

Banking & Finance

Related legal services

Mergers and Acquisitions

Insurance

Capital Markets

Restructuring & Insolvency

Securitization & Structured Finance

Insolvency & Bankruptcy Litigation

Languages

Spanish

English

Estudio Ehecopar

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Biography

Rafael Picasso is the head of Estudio Ehecopar's Banking & Finance practice in Lima. He has participated in numerous company acquisitions and sale transactions including mergers and spin-off in Peru. Rafael has been recognized by Chambers & Partners for his work as one of the country's first generation of legal advisers focusing on bankruptcy. He also advises insurance and reinsurance companies and Pension Fund Administrators (AFPs) in their constitution and organization process.

Practice focus

Rafael has participated in takeovers and sales of Peruvian companies, including mergers and spin-offs. He has designed company restructuring strategies for both creditors and debtors, as well as advised on diverse types of company financing. Rafael's broad experience in capital markets includes advising on primary and secondary public tenders for short-term and long-term debt instruments, fixed and variable income shares and real estate securities, and related administrative sanctioning procedures.

Education

- Pontificia Universidad Catolica del Peru, Law Degree, Lima, 1987.

Admission

- Lima Bar Association, 2004.

Representative legal matters

- Advised Diviso Grupo Financiero establishing a new insurance company in Peru called Trevia Compañía de Seguros. The workload includes helping Diviso go through all the regulatory requirements and obtain a license to start operations from the Superintendence of Banking, Insurance and Pension Funds Administrators and the Capital Markets Superintendence.
- Acted as permanent counsel to Compañía de Seguros de Vida Camara on regulatory issues related to their operations as an insurance company in Peru. This involves corporate and regulatory advice, capital increases and decreases, transfer of shares (all which require previous authorization from the local regulatory authority).

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- Provided advice to HDI Seguros and its shareholders in obtaining all pertinent authorizations from the local regulator in connection with the acquisition made by German insurer Talanx AG (Germany's third-largest insurer) of a majority stake in Chilean Inversiones Magallanes (which was the major shareholder of Aseguradora Magallanes Peru). This transaction marks also the entering of Talanx AG in the Peruvian market, as major shareholder of HDI Seguros.
- Advised MetLife in connection with a USD 41.8 million secured credit facility to Complejo Agroindustrial Beta. Proceeds of the loan were used to repay outstanding credit facilities granted by Banco Santander Peru and Santander Panama Bank and for working capital purposes.
- Advised a Dutch multinational banking and financial services company, as lender, in connection with a two tranche USD 22 million secured credit facility granted to Agricola Chapi. The loan is secured by mortgages over lands and machinery owned by Agricola Chapi in Ica, Peru.
- Advised the Republic of Peru in an international arbitration (the largest insolvency proceeding in several years in Peru) launched by a private, family-owned investment holding company (on April 2011). This arbitration, recently solved in favour of the Republic of Peru, included several bankruptcy matters (related to the causes of the bankruptcy and the participation of the Peruvian Government as a creditor in the insolvency proceeding).

Stock market

- Advised Banco Santander in the Public Bid for the Acquisition of Bancosur and later merger process.
- Advised Corporacion Andina de Fomento in the Issuance of the Condor Bonds, which shall be placed through international tender in other markets, among them the Peruvian market also, under the program "Medium Term Note Program". This program is listed on the Luxembourg Stock Market and allows issuance up to an aggregated amount of USD 500 millions. This transaction is ongoing.
- Advised Santander Investment S.A. SAB in the custody of Backus shares for the loan from Santander Investment International Inc. to Bavaria.
- Advised Compañía Minera Atacocha with regard to the Public Bid for the hostile takeover launched by Compañía Minera Milpo, with the purpose to take control of Atacocha. This was the first hostile public bid in the Peruvian market, and is a precedent on this matter. The defense was successful and Milpo did not achieve control of the Public Bid.
- Advised Banco Financiero on the structuring of a private offer for exchange of liabilities, bonds and deposits from NBK Bank clients,

for new shares of the same bank. Said transaction was carried out within the context of the acquisition of an equity block from NBK Bank, a bank intervened by the Superintendence through a corporate reorganization transaction.

- Advised PSEG Americas in the Tender Offer for the Acquisition made for the TECSUR S.A. shares. This was the first successful Acquisition Tender Offer carried out under the new APT rules and regulations, and implied among other peculiarities, the transfer of State shares in accordance with privatization regulations.
- Advised PSEG Americas in the private offer for the acquisition of Electroandes shares from the workers who were shareholders in the company.
- Advised Compañía Minera Atacocha when facing the second attempt of take over of the company by Milpo, through the purchase of shares in the Lima Stock Market and the over-the-counter market. CONASEV stopped this acquisition process and suspended the rights to vote to a package of Milpo shares. Likewise, the ratification of the Atacocha Board of Directors by the General Shareholders Meeting was obtained.
- Advised Compañía Minera Atacocha when facing the third attempt of take over of the company by Milpo, through the granting of powers of attorney by certain Atacocha shareholders in favor of members in the Milpo administration or persons related with said company, in order to represent them at the General Shareholders Meetings that would deal with the ratification or removal of the Board of Directors of Compañía Minera Atacocha. Likewise, this third attempt of take over consisted in the subscription of option agreements by certain shareholders in Compañía Minera Atacocha in favor of Milpo, despite the suspension of the Stock Exchange and over-the-counter negotiation agreed by the Lima Stock Market Board of Directors.
- Advised Compañía Minera Atacocha in the performance of the transaction agreed with Compañía Minera Milpo, for the disputes arising from the APT on Atacocha. In accordance with what was announced by Milpo to the market, the transaction means the partial departure of Milpo from Atacocha shares. Said transaction includes a very complex substantial regulatory component.
- Advised Compañía Minera Atacocha, its directors and officers in the accusations submitted and received before CONASEV, with regard to privileged information, disruption of the APT, and market transparency.
- Represented Argos, a brokerage firm, in the trial against CONASEV to contravene sanction resolutions at the Judicial Branch for charges on deceitful mechanisms against market transparency, which included disqualification to the corporate officers. In this case, the defense was successful and the Supreme Court determined that

CONASEV did not follow the due administrative process, thus establishing an important precedent for the market.

- Advised the Lima Stock Exchange, in the project to analyze the issuance of bonds and commercial papers process aimed at promoting access of medium size companies to the public exchange market.
- Represented a financial entity in an accusation before CONASEV on price manipulation.
- Represented an intermediation agent in the arbitration before the Arbitration Chamber in the Lima Stock Exchange on capital market exchange.
- Important consultancy to a global financial entity regarding the review and compliance of its banking transactions, regulatory operations, capital market and insurance.

Structuring

- Advised Fima S.A. in the corporate restructuring processes or dissolution and liquidation processes of Corporacion Pesquera San Antonio S.A., Pesquera Hayduk S.A. and Pesquera Austral S.A.
- Advised Cosapi S.A. in its condition as important creditor in the private restructuring process of Centros Comerciales del Peru S.A.
- Advised Define S.A. in its condition as Liquidator of Corporacion Pesquera San Antonio S.A., regarding the payment of contingent credits. The report prepared by our Firm has become a permanent consultation material for the liquidating entities.
- Advised Corporacion Andina de Fomento – CAF, in the restructuring process of Empresa Siderurgica del Peru S.A.A. – SIDERPERU.