

## Rafael Alcázar

### ➤ Practices

- Mergers and Acquisitions
- Capital Markets
- Counseling for Financial Organizations

### ➤ Education

- Juris Doctor by Universidad de Lima Law School, 1990.
- Master of Laws by Catholic University of Louvain (Belgium), 1991.
- Specialization Course at International Law Academy of The Hague (Netherlands), 1990.
- Specialization Course at Practicing Law Institute of New York, 1995

### ➤ Distinctions

- Senior Professor of Securities Law, Universidad de Lima
- Director, Cavali S.A.
- Director, PROCAPITALES
- Director, Servitebca Perú S.A.
- Director, Banco de Comercio S.A.
- Arbitrator, Lima Chamber of Commerce
- Arbitrator, Peruvian Capital Markets Commission
- Chambers & Partners: Banking/Regulatory: Band 3
- Capital Markets: Band 3.

### ➤ Languages

Spanish and English



### Partner

Lima Office

**T: 4425100**

**F: 4425100 A:263**

**[rafael.alcazar@rebaza-alcazar.com](mailto:rafael.alcazar@rebaza-alcazar.com)**

### Secretary

Jimena Vega

[jimena.vega@rebaza-alcazar.com](mailto:jimena.vega@rebaza-alcazar.com)

T:4425100 A:263

Rafael Alcázar is a senior partner at Rebaza, Alcázar & De Las Casas Abogados Financieros. He holds a Cum Laude Master's Degree in Law from Belgium's Leuven Catholic University and is a graduate from the University of Lima. He also has taken specialization courses at The Hague International Law Academy in The Netherlands and at the Practicing Law Institute in New York.

In recent years, Rafael Alcázar has earned a reputation as one of the leading expert lawyers in local and international financial transactions. His expertise is mainly focused on providing legal counsel to both domestic and foreign banks, stock broker agencies, financial leasing companies, mutual funds and risk investment management companies, securitization companies, risk rating agencies, and companies seeking financing.

The following are some of the major transactions in which Rafael Alcázar has been involved recently. Due to their importance, some of these transactions have been singled out by specialized media, such as Latin Lawyer and Latin Counsel. Issuances of Financial.

### INSTRUMENTS

- Represented Deutsche Bank, acting as co-lead arranger with Corporación Financiera de Desarrollo – COFIDE, in the issuance of US \$ 45 million CRPAOs to finance the construction and operation of the Canchaque toll road.
- Represented the International Finance Corporation (IFC), acting as

guarantor, in the first issuance of Institutional Bonds of Universidad San Martín de Porres (USMP) for US \$ 15 million.

- Legal counsel in the issuance of American Depositary Receipts (ADR's) in the USA market by Peruvian construction company Graña y Montero; issuance of Sovereign Bonds by the Republic of Peru in the international market; IFC's bond issuance in the Peruvian market and the issuance of corporate bonds by Agua Azul Consortium, Southern Peru Ltd., Grupo Sindicato Pesquero del Perú S.A. (SIPESA), Electroandes and REPSOL YPF. He has also been involved in the Initial Public Offering (IPO) launched by Graña y Montero.

## **SECURITIZATIONS**

- Represented the International Finance Corporation (IFC) in the securitization of the Drokasa Group for US \$ 25 million.
- Legal counsel in securitization transactions between the Andean Development Corporation (CAF) and Peru's Financial Development Corporation (COFIDE); Graña y Montero Petrolera (GMP) and Oiltanking; and between Concar S.A. and Banco Internacional del Perú S.A.A. - Interbank.
- Involved in the securitization process of Graña & Montero, Southern Peru Limited and Quimpac.
- Additionally, he has provided legal advice to several Peruvian financial institutions in the design and structuring of future flow securitization processes for sanitation and electric corporations.

## **PUBLIC OFFERING**

- Legal counsel to Farragut Holdings Inc. in the acquisition of a controlling stake in Inversiones Pacasmayo S.A. (IPSA), the holding company of Peruvian cement company Cementos Pacasmayo S.A.A. through a public tender offer for US \$ 83 million.
- Involved in Royal & SunAlliance's tender offer to gain control over Compañía de Seguros Fenix (a Peruvian insurance company); and in the tender offer to delist Fosforera Peruana S.A. investment-stock (acciones de inversion") from the Lima Stock Exchange.

## **BANKING AND INSURANCE**

- Legal advisor of the Board of Directors and the Executive Committee of Banco de Comercio.
- Represented Helm Bank with respect to the procedure followed before the Superintendencia of Banking, Insurance and AFP (Superintendencia de Banca, Seguros y AFP) in order to obtain the authorization to open a Representative Office in Peru.
- Legal counsel to Servitebca Perú, Servicios de Transferencia Electrónica de Beneficios y Pagos S.A.C., a Peruvian corporation (member of the Venezuelan group "Venezolano de Crédito"), with respect to the introduction into the Peruvian market of the "Prepaid and Rechargeable Electronic Cards", affiliated with Mastercard and Visa, in alliance with Banco Internacional del Perú S.A.A. - Interbank.
- Legal counsel to Unibanco group from Ecuador with respect to the procedure followed before the Superintendencia of Banking, Insurance and AFP (Superintendencia de Banca, Seguros y AFP) in order to obtain the operational authorizations for "Financiera Universal S.A.", a new financial institution incorporated in Peru.

- Legal counsel to Banco del Trabajo in the sale of a mortgage portfolio to Banco Internacional del Perú S.A.A. – Interbank, for around US \$ 60 million.
- Involved in setting up financial companies (Banco Orión), and has advised several international agencies and banks — including the Federal Deposit Insurance Corporation, Bancolombia, Pinebank, Banco Mercantil de Venezuela, Colonial Bank and Security Bank — in debt collection related to the wind-up of NBK Bank, Banco Nuevo Mundo and BANEX.
- Recently, he has been involved in providing legal advice to several financial institutions with respect to the new legal framework for the implementation in Peru of the recommendations of the Basel Committee (Basel II).

## **INVESTMENT FUNDS**

- Legal counsel to The Rohatyn Group in the process of registration of “TRG Latin America Private Equity Fund I, L.P.” in the Registry of Foreign Investment Instruments and Hedge Transactions of the Superintendence of Banking, Insurance and AFP (Superintendencia de Banca, Seguros y AFP).
- Legal counsel to Cartisa Group with respect to the organization process of “Cartisa Sociedad Administradora de Fondos S.A.” (Fund Manager) before the Peruvian Securities and Exchange Commission (Comisión Nacional Supervisora de Empresas y Valores – CONASEV).
- Legal counsel to Capital Investment Sociedad Administradora de Fondos de Inversión S.A. with respect to the registration process of “Fondo de Inversión para Financiamiento Empresarial a Corto Plazo” (Fondo FIME-CP), a Peruvian investment fund, in the Registry of Foreign Investment Instruments and Hedge Transactions of the Superintendence of Banking, Insurance and AFP (Superintendencia de Banca, Seguros y AFP).
- Legal counsel to Enfoca Group with respect to the organization process of Enfoca Sociedad Administradora de Fondos de Inversión S.A. (Fund Manager) before the Peruvian Securities and Exchange Commission (Comisión Nacional Supervisora de Empresas y Valores – CONASEV).
- Legal counsel to Cyrano Management in the structuring and setting up of Solidus Investment Fund S.A., an investment fund with a US \$ 30 million capacity to provide funding for microfinance institutions across Latin America and the Caribbean.
- Legal counsel to Cyrano Management and the Latin American Challenge Investment Fund (LACIF) in structuring and setting up several investment funds for the microfinance sector.

## **FINANCINGS**

- Represented Scotiabank Perú S.A.A. in the US \$ 16.5 million debt refinancing of Los Portales S.A. (the largest parking lot operator in Peru).
- Represented Mercantil Commercebank N.A. in the US \$ 26 million loan granted to Refinería La Pampilla S.A. (which is the only private refinery of the country, being Repsol YPF Peru its principal and active shareholder).
- Represented Empresa Financiera Edyficar Sociedad Anónima (Financiera Edyficar) in the US\$ 5 million Subordinated Loan granted by Minlam Microfinance Offshore Master Fund LP.
- Legal Counsel to Mercantil Commercebank N.A. in the US \$ 15 million loan granted to Ferreyros S.A.A.
- Represented Hayduk Group in the US \$ 60 million syndicated loan granted by a group of banks, led by Banco de Crédito del Perú, BBVA Banco Continental, Banco Financiero and Natixis.

- Legal Counsel to Mercantil Commercebank N.A. in the US \$ 35 million loan granted to Refinería La Pampilla S.A. to finance the acquisition of crude oil.
- Represented Scotiabank Perú S.A.A. in the US \$ 25 million loan granted to Compañía Minera Poderosa S.A. to finance the expansion of its mining activities.
- Legal Counsel to Mercantil Commercebank N.A. in the US \$ 7.7 million loan granted to the Peruvian fertilizer company Corporación Misti S.A.
- Represented the International Finance Corporation (IFC) in the US \$ 15 million loan granted to Sociedad Agrícola Drokasa S.A. (Agrokasa)

## **TRUST FUNDS**

- Represented Scotiabank Perú S.A.A. in structuring the first guarantee trust over mining concessions, a hydroelectric power station, as well as a guarantee agreement over export future-flow executed by Compañía Minera Poderosa.
- Represented the Peruvian Ministerio de Vivienda, Construcción y Saneamiento, Fondo MiVivienda and Banco de Comercio in structuring a trust fund to finance low cost construction projects in Peru.
- Structuring and establishing a trust fund for the subsequent sale of Banco Orión's asset package to Banco Wiese Sudameris.
- Structuring and establishing one of the first trust funds ever created in Peru using public funds, which included part of the Telecommunications Investment Fund (FITEL) managed by Peru's telecommunications regulator (OSIPTEL).
- He has also been involved in setting up several guarantee trust funds to back domestic and international loan transactions.

## **MERGERS & ACQUISITIONS**

- Legal counsel to DWM FUNDS S.C.A. - SICAV SIF (Luxembourgian investment fund managed by Developing World Markets) in the acquisition of a minority shareholding in Edpyme Proempresa S.A. for US \$ 2.5 million.
- Legal counsel to DWM FUNDS S.C.A. - SICAV SIF (Luxembourgian investment fund managed by Developing World Markets) in the acquisition of a minority shareholding in Entidad de Desarrollo a la Pequeña y Micro Empresa - Edpyme Créditos Arequipa S.A. (Edpyme Crear Arequipa) for US \$ 2 million.
- Legal counsel to Corporación Peruana de Productos Químicos S.A.(company member of the Brescia Group) in the acquisition of 100% of the shares of Teknoquímica S.A. through a public bid process.
- Legal counsel to Altas Cumbres Group in the sale of 100% of the shares issued by Banco del Trabajo and Recaudadora S.A. (Peru), Banco Antigua S.A. and Rapidito S.A. (Guatemala) and Banco de Ahorro y Crédito and Crédito Altas Cumbres S.A. (Dominican Republic) to Scotiabank Perú S.A.A.; for US \$ 135 million.
- Legal counsel to Altas Cumbres Group in the sale of Altas Cumbres Compañía de Seguros de Vida S.A. to ACE INA International Holdings, Ltd. and AFIA Finance Corporation for US \$ 34.5 million.
- Represented the selling shareholders in the sale of Merpisa S.A.(the leading supermarket retail company in Trujillo) to Hipermercados Metro S.A., one of the leading supermarket retail companies in Peru.
- Represented Acceso Crediticio in the acquisition of 100% of the shares issued by Edpyme Créditos de Alcance Regional Trujillo S.A. (Crear Trujillo).

- Represented Caja de Pensiones Militar Policial (CPMP) in the sale issued by Hoteles Las Américas to Thunderbird Hoteles Las Americas S.A., (a company member of Thunderbird Resorts Group) for US \$ 46.7 million.
- Represented Triodos-Doen and Hivos-Triodos Fonds, (two Dutch investment funds specialized in microfinance) in the acquisition of 7.5% of the shares issued by Mibanco.
- Involved in the sale of the consumer credit business by Banco Orión to Banco Wiese Sudameris.

## **CORPORATE STRATEGY AND CONFLICT RESOLUTION**

- Legal counsel to the financial leasing bondholders' committee in the regulatory process for the wind-up of Banco República and Banco Nuevo Mundo.
- Legal advice in various analysis, diagnosis and proposals for developing Peru's stock market and financial sector, as well as enhancing its competitiveness in comparison with other markets of the region. Highlights include the "Technical Assistance Project for Developing Peru's National Debt Market"; the "Analysis on the Competitiveness of Peru's Capital Markets"; and, the "Development of Mechanisms to Open Access to New Issuers in the Stock Exchange".

Rafael Alcázar is an eligible arbitrator in corporate, financial and stock market matters for the Cámara de Comercio de Lima and the Peruvian Securities and Exchange Commission (Comisión Nacional Supervisora de Empresas y Valores – CONASEV).

Currently, he is a main Securities Law professor at Universidad of Lima. He has published many articles and lectured in his fields of expertise in several seminars and conferences.

He was appointed General Counsel and director of Banco Orión. Likewise, he is currently a board member at PROCAPITALES and an alternate board member at Servitebca Perú, Servicios de Transferencia Electrónica de Beneficios y Pagos S.A.C. Rafael Alcázar is a former partner at Rodrigo, Elías & Medrano Law Firm.

He speaks fluently spanish and english.