

FERRERE INSTRUCTED ON DEBT RESTRUCTURING OF CHILEAN CAR DEALER.

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Montevideo-headquartered law firm Ferrere advised on the Uruguayan aspects of a debt swap of unsecured notes issued by the Chilean car dealer Automotores Gildemeister.

Automotores Gildemeister holds the concession to import and sell Hyundai vehicles in Chile and Peru, and controls several Uruguayan subsidiaries which, among others, import and sell BMW and Mini vehicles.

The \$700 million debt restructuring included a debt swap of unsecured notes issued by Gildemeister, for new notes guaranteed by its direct and indirect subsidiaries, some of which are based in Uruguay (Fonedar, Automotores Motor Haus, Camur and Lodinem) as well as real estate and other assets. As such, Uruguayan guarantors constituted a collateral trust where certain assets were transferred as collateral to the new notes.