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ALSACIA Y EXPRESS DE SANTIAGO UNO REESTRUCTURAN SU FINANCIAMIENTO

Lulu Rumsey

The New York office of Cleary Gottlieb Steen & Hamilton LLP and Chile's Bofill Mir & Alvarez Jana Abogados have helped two Santiago bus network concession holders reach an agreement with a group of bondholders to restructure some of their US$347 million outstanding bonds. The bondholders were advised by Chile's Carey and the New York, Austin and Los Angeles offices of Akin Gump Strauss Hauer & Feld LLP.

Alsacia and its subsidiary Express de Santiago Uno closed an agreement with 60 per cent of the holders of its outstanding bonds on 31 August. The deal allows them to change the terms of those bonds, enabling the two concessionaires to finance a three-year extension of the concessions they currently operate. The changes to the terms will include extending the bonds' maturity, changing the repayment schedule and modifying existing covenants governing the bonds.

Both companies hold concessions for Santiago's public bus system Transantiago.

Counsel to Inversiones Alsacia and Express de Santiago Uno

Cleary Gottlieb Steen & Hamilton LLP

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Bofill Mir & Alvarez Jana Abogados

Partner Octavio Bofill and associate Rodrigo Saffirio in Santiago

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