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Cariola advises Rentas e Inversiones Baker on a credit facility restructuring

Chilean Cariola Díez Pérez - Cotapos has advised Rentas e Inversiones Baker SpA in a credit facility restructuring



Cariola Díez Pérez - Cotapos has advised Rentas e Inversiones Baker SpA as the borrower, in connection with a credit facility restructuring and a new facility for the total principal amount of UF 2,000,0000 (US\$83,500,000 approx.) granted by Scotiabank Chile.

The facility will be secured with real estates of the borrower and pledges over lease agreements. The borrower is the real estates' holder subsidiary of Southern Cross Latin America Extension Fund IV, L.P., the controller of Esmax Distribución, a major operator and distributor of gasoline and other fuel oil products in Chile under

the license and brand of Petrobras

Baker was created in 2019 as a result of a reorganization of Esmax's business, a Petrobras licensee and the successor of Esso Chile.

Nowadays Baker is a real estate leasing company with 81 land and 78 long-term leases with Esmax Distribution's chain of service stations and with stand-alone tenants commercially complementary to the fuels business. Esmax Distribución's chain of service stations and stand-alone tenants are commercially complementary to the fuels business.

Cariolas team was led in this operation by partner Rodrigo Sepúlveda (pictured left) and associate María Jesús Kipreos (pictured right).

Source: The Iberian Lawyer (Latin American) / <http://www.iberianlawyer.com/latin-america/news-latin-america/12570-cariola-advises-rentas-e-inversiones-baker-on-a-credit-facility-restructuring>