

# Touchstone Exploration Inc. Arranges \$24.0 Million Term Loan to Retire Vendor Take Back Note

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 29, 2012) - [Touchstone Exploration Inc.](#) (TSX VENTURE:TAB) (the "Company") is pleased to announce that it has arranged a (Cdn)\$24.0 million long-term loan (the "New Financing") from a fund managed by Crown Capital Partners Inc. ("CCP"). The proceeds of the New Financing will be used to pay-out and retire the existing (US)\$23.3 million vendor take-back loan acquired from CL Financial Limited, later assigned to Colonial Life Insurance Company (Trinidad) Limited, in connection with the Company's acquisition of the Primera group of companies on August 19, 2011, which was to be repaid in two equal consecutive yearly installments on each of the first and second anniversary of issuance and otherwise maturing on August 19, 2013.

The New Financing provides for an interest rate of 9.25% per annum, compounded and payable monthly, a term of forty-eight (48) months with no repayment of principal until sixteen (16) months from the date of closing. The New Financing will be secured by a fixed and floating charge over the present and after acquired assets of the Company and its subsidiaries. Upon closing, CCP will receive a fee equal to 2.33% of the gross proceeds and will also be granted 9.6 million non-transferable share purchase warrants to acquire one common share of the Company at an exercise price of (Cdn)\$0.55, exercisable at any time for four (4) years from the date of closing. The revised and extended repayment terms will significantly assist the Company in completing its 2012 capital program, thereby facilitating an increase in its current production. Paul Baay, Chairman & CEO said "This provides us the financial flexibility to carry out our capital program and maximize the extensive asset base we have consolidated in Trinidad."

Subsequent to the closing of the New Financing the Company has agreed to purchase (Cdn)\$4,000,000 principal amount of convertible debentures pursuant to an indenture agreement dated June 29, 2011 between the Company and Computershare Trust Company of Canada, as trustee for holders of previously issued (Cdn)\$6,000,000 principal amount of convertible debenture units of the Company, each unit consisting of a \$1,000 principal amount of convertible debentures and 500 common share purchase warrants also issued in connection with the Company's acquisition of the Primera group of companies. The redeeming debenture holders will also surrender the 2.0 million common share purchase warrants issued as part of the original convertible debenture units for cancellation. Paul Baay called this "A significant reduction in corporate debt" and went on to say that "the proceeds from the reduced interest payments can be diverted to the Company's capital program."

The transactions set out above are subject to the negotiation and execution of definitive agreements, standard commercial conditions of lending, and acceptance of the documentation related to the New Financing and any securities issued in connection with the New Financing by the TSX Venture Exchange.

Paradigm Capital Inc. advised the Company on the financing.

The companies in which Touchstone Exploration Inc. directly and indirectly owns investments or assets are separate entities. In this news release "Touchstone" is sometimes used for convenience where references are made to Touchstone Exploration Inc. and its subsidiaries in general.

*Cautionary Note Regarding Forward-looking Statements: Information in this news release that involves Touchstone's expectations, plans, intentions or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. Touchstone generally uses words such as "outlook," "will," "could," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "target", "project," "remain," "scheduled," "set to," "subject to," "upcoming," and similar expressions to help identify forward-looking statements. The forward-looking statements in this news release are based upon information available to Touchstone as of the date of this news release. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Touchstone and are subject to risks, uncertainties and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to,*

*whether requisite shareholder approvals and/or stock exchange and other regulatory approvals will be obtained in a timely fashion or at all; whether the Transaction will close as contemplated or at all, the impact of general economic conditions in Canada and Trinidad & Tobago; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced in Canada and Trinidad & Tobago; competition; actual and threatened litigation, lack of availability of qualified personnel; the results of exploration and development drilling and related activities; the timing and amount of estimated future production; costs of production; obtaining required approvals of regulatory authorities in Canada and Trinidad & Tobago; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; volatility in market prices for oil; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil industry; ability to access sufficient capital from internal and external sources; the risks that any estimate of potential net oil pay is not based upon an estimate prepared or audited by an independent reserves evaluator; that there is no certainty that any portion of the hydrocarbon resources will be discovered, or if discovered that it will be commercially viable to produce any portion thereof; and other factors, many of which are beyond the control of Touchstone. Readers are cautioned that the foregoing list of factors is not exhaustive. For further information regarding specific risks and uncertainties applicable to Touchstone please see Touchstone's disclosure documents which may be viewed through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Touchstone does not undertake any obligation to publicly update forward-looking information except as required by applicable securities law.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

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