

# Suroco Energy Inc. Announces Amendment to Credit Facility With Macquarie Bank Limited to Provide for an Additional US\$10 Million in Available Funds

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CALGARY, ALBERTA -- (Marketwired - Jan. 30, 2014) - [Suroco Energy Inc.](#) (TSX VENTURE:SRN) ("Suroco" or the "Corporation") is pleased to announce that it has entered into an amendment (the "First Amendment") to the senior secured credit facility (the "Credit Agreement") that it entered into on March 15, 2013 with Macquarie Bank Limited ("Macquarie") (see the Corporation's March 15, 2013 press release for additional information), wherein an additional US\$10 million in committed funds has been made available to the Corporation.

As mentioned above, the Corporation entered into the Credit Agreement to obtain a US\$21 million senior secured credit facility, with the potential to increase such credit facility to US\$100 million upon compliance by the Corporation with certain conditions and at the discretion of Macquarie.

The First Amendment provides an additional US\$10 million tranche to the Corporation that is available for drawdown for a period of twelve (12) months. This tranche will bear interest at a rate of LIBOR plus eight percent (8%). Terms of repayment for any advance under this tranche will be as follows:

- a. on the date that is fifteen (15) months after the first advance under this tranche, in the event there is more than US\$5,000,000 in total outstanding under this tranche, the Corporation will pay the amount that will reduce the aggregate amount outstanding under this tranche to US\$5,000,000; and
- b. the remaining amounts outstanding under this tranche will be repaid in four equal quarterly installments beginning March 31, 2016.

This tranche of the credit facility will be used to further develop the Corporation's interests in the Surorient Block and its other assets in the Putumayo Basin in Colombia, as well as for general working capital purposes.

Also, in consideration for entering into the First Amendment, the Corporation will issue non-transferable common share purchase warrants to Macquarie (the "Warrants") entitling Macquarie to purchase up to 1,000,000 common shares of the Corporation at a price of \$0.385 per share until January 30, 2018, subject to reduction or cancellation in accordance with Policy 5.1 - Loans, Bonuses, Finder's Fees and Commissions of the TSX Venture Exchange. The issuance of the Warrants is subject to the approval of the TSX Venture Exchange.

The Corporation is a Calgary-based junior oil and gas company, which explores for, develops, produces and sells crude oil, natural gas liquids and natural gas in Colombia. The Corporation's common shares trade on the TSX Venture Exchange under the symbol SRN.

## FORWARD-LOOKING STATEMENTS

*This press release contains forward-looking statements relating to the advance of funds under the new aforementioned tranche of the credit facility and other statements, expectations, beliefs, goals, objectives assumptions and information about possible future events, conditions, results of operations or performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The Corporation's priorities disclosed herein are*

*objectives only and their achievement cannot be guaranteed.*

*These assumptions, risks and uncertainties include, among other things, assumptions inherent in current guidance; projected capital investment levels; the state of the economy in general and capital markets in particular; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; changes in environmental and other regulations; risks associated with oil and gas operations and future exploration activities; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; the need to obtain required approvals from regulatory authorities; product supply and demand; market competition; risks in conducting foreign operations (for example, civil, political and fiscal instability and corruption); and other factors, many of which are beyond the control of the Corporation. You can find an additional discussion of those assumptions, risks and uncertainties in Suroco's Canadian securities filings.*

*The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, Suroco disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, Suroco undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.*

*Neither 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 release.*

## **Contact**

### [Suroco Energy Inc.](#)

Alastair Hill, President and Chief Executive Officer  
(403) 232-6784  
(403) 232-6747 (FAX)

### [Suroco Energy Inc.](#)

Travis Doupe, VP Finance and Chief Financial Officer  
(403) 232-6784  
(403) 232-6747 (FAX)  
[www.suroco.com](http://www.suroco.com)

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