

# Savanna Announces Change of Control Offer for Outstanding Senior Notes and Temporary Waiver from Syndicated Credit Facility Lenders

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CALGARY, April 24, 2017 - [Savanna Energy Services Corp.](#) ("Savanna") (TSX:SVY) announces that, in connection with the acquisition by Total Energy Services Inc. ("Total") of more than 50% of the outstanding common shares of Savanna pursuant to Total's offer to purchase all of the common shares of Savanna (the "Change of Control"), Savanna has issued a Notice of Change of Control and Change of Control Offer (the "Offer") to repurchase the outstanding Cdn. \$107.085 million aggregate principal amount of 7.00% senior unsecured notes of Savanna due 2018 (the "Notes") at a price equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest on such Notes up to, but excluding, the date of purchase.

The Offer is open for acceptance by the holders of the Notes until 4:00 p.m. (Calgary time) on Thursday, June 22, 2017.

Savanna has entered into an agreement with Phillips, Hager & North Investment Management ("PH&N"), which holds Cdn. \$60 million aggregate principal amount of Notes, whereby PH&N has agreed that it will not tender its Notes to the Offer.

Should a holder of Notes elect not to tender its Notes to the Offer, such Notes will remain outstanding as obligations of Savanna and will mature as originally set out in the indenture governing such Notes.

The Board of Directors of Savanna has not made any recommendations with respect to whether holders of the Notes should tender their Notes under the Offer. Each holder must decide whether to tender their Notes under the Offer. Holders are urged to evaluate carefully all information regarding the Notes at [www.sedar.com](#) and to consult their own investment, legal, tax and other professional advisors and to make their own decision whether to tender their Notes.

Savanna is continuing to review its refinancing options, specifically through engagement with Total with respect to all possible options, and expects that any such refinancing required for the repurchase of any Notes tendered to the Offer prior to expiry of the Offer will be available to Savanna.

Savanna also announces it has entered into a temporary waiver agreement (the "Waiver") with the lenders of its syndicated credit facilities (the "Credit Facilities"). Pursuant to the Waiver, such lenders have: (a) acknowledged certain defaults under the Credit Facilities that have occurred as a result of the Change of Control and the previously announced demand for payment pursuant to Savanna's second lien credit facility; and (b) waived such defaults until the earliest to occur of: (i) 2 business days immediately preceding the date of any repayment or redemption of the Notes, (ii) the occurrence of any other default or event of default under the Credit Facilities or other credit document, and (iii) May 15, 2017.

## About Savanna

Savanna is a leading contract drilling and oilfield services company operating in North America and Australia providing a broad range of drilling, well servicing and related services with a focus on fit for purpose technologies and industry-leading Aboriginal relationships.

## Cautionary Statements

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to the Offer, the expiry date of the Offer, the expectations with respect to PH&N not tendering its Notes to the Offer and the expected financing for the repurchase of any Notes tendered to the Offer. These forward-looking statements and information are based*

*on certain key expectations and assumptions made by Savanna. Assumptions have been made with respect to the ability of Savanna to finance the repurchase of the Notes tendered to the Offer and that PH&N will not tender its Notes to the Offer. Although Savanna believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Savanna cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain the necessary financing for amounts required to repurchase Notes tendered to the Offer on terms satisfactory to Savanna or at all.*

*Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Other risk factors that could affect Savanna's operations or financial results are included in Savanna's annual information form and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). The forward-looking statements and information contained in this press release are made as of the date hereof and Savanna does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

## Contact

[Savanna Energy Services Corp.](#)

Daniel Halyk, President and Chief Executive Officer

Savanna Energy Services Corp.

Rick Torriero, Vice-President, Finance

(403) 503-9990

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