

Pacific Coal Resources Ltd. Announces Exchange Offer and Board Recomposition

14.09.2015 | [ACCESS Newswire](#)

[Pacific Coal Resources Ltd.](#) (TSXV: PAK) announced today that it has commenced an offer to exchange its U.S.\$6,530,000 12% Notes due July 30, 2015 (ISIN: XS1083183258/Common Code: 108318325) (the "Existing Notes") for newly issued U.S. \$6,000,000 notes (the "New Notes") due 2017 (the "Exchange Offer") at a coupon rate of 15%.

Hernan Martinez, Executive Chairman, commented: "With this exchange offer, Pacific Coal expects to extend the maturity of its debt, thereby improving its financial stability as we work towards an enhanced debt management strategy."

The Exchange Offer will expire at 4:00 p.m. (London time) on September 18, 2015, unless extended (such time and date, as the same may be extended, the "Expiration Date"). Holders who tender Existing Notes for exchange prior to the Expiration Date will receive the Exchange Price (as described below).

Holder that tender their Existing Notes on or prior to the Expiration Date will receive, in exchange for each U.S.\$1,000 in nominal amount of Existing Notes being exchanged, an aggregate principal amount of New Notes equal to U.S.\$918.836 (the "Exchange Price") following a cash payment equal to \$530,000 of the outstanding principal amount of the Existing Notes plus the accrued and unpaid interest on the Existing Notes from the last applicable interest payment date up to, but excluding, the applicable exchange date.

The New Notes shall be direct, general, unsubordinated and unconditional obligations of the Company and shall rank at least pari passu, without any preference or priority of payment, among themselves and, to the extent not secured by the collateral posted against the New Notes, with all other present and future, unsubordinated, unsecured and unconditional indebtedness of the Corporation, subject to certain statutory preferences under applicable law. The New Notes will bear interest at an annual rate of 15% on the outstanding principal amount, payable monthly in arrears on the 30th of each month. The New Notes will mature on July 30, 2017. The terms and conditions of the Exchange Offer are set forth in the Notice of Exchange Offer and Consent Solicitation dated September 3, 2015.

Citibank, N.A., London Branch has been appointed as the exchange agent for the Exchange Offer and may be contacted for additional information at +44(0) 20 7508 3867. LW Casa de Valores, S.A. has been appointed as dealer manager for the Exchange Offer. Existing holders may contact them at +507 204 5708. Existing Holders may also contact their broker, dealer, commercial bank or trust company or other designee for assistance concerning the Exchange Offer and Consent Solicitation.

Board Recomposition

In an effort to further its cost cutting objective and increase board independence, the Company is pleased to announce a reduction in the size of its board of directors from nine to five directors. In this regard, Messrs. Octavio Arbaleaz, Miguel de la Campa, Serafino Iacono and Ronald Pantin have tendered their resignation, effective immediately. The Company would like to thank each of the retiring directors for their dedication, insight and efforts during their tenure.

About Pacific Coal Resources Ltd.

[Pacific Coal Resources Ltd.](#) is a Canadian-based mining company engaged in the acquisition, exploration and production of coal and coal-related assets from properties located in Colombia. The Company's common shares are listed on the TSX Venture Exchange and trade under the symbol "PAK".

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Forward Looking Information: This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Pacific Coal to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Pacific Coal disclaim, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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Die URL für diesen Artikel lautet:

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