

Frontera Energy Corporation Commences Tender Offer and Consent Solicitation for its Outstanding 10.0% Senior Secured Notes Due 2021

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(ISIN: US69423WAD56, USC70835AB69 AND US69423WAC73 / CUSIP: 69423W AD5 C70835 AB6 AND 69423W AC7)

TORONTO, June 4, 2018 - [Frontera Energy Corp.](#) (TSX:FEC) (the "Company" or "Frontera") today announced that it is commencing a cash tender offer and consent solicitation (the "Offer") for any and all of its outstanding 10.0% Senior Secured Notes due 2021 (the "Notes"), upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated as of June 4, 2018 (the "Offer to Purchase") and the related Letter of Transmittal.

The Offer will expire at 11:59 p.m., New York City time, on June 29, 2018, unless extended by the Company (the "Expiration Time"). Settlement for all Notes tendered prior to 5:00 p.m. New York City time, on June 15, 2018, unless extended by the Company (the "Early Tender and Consent Date") and not withdrawn prior to 5:00 p.m. New York City time, on June 15, 2018 (the "Withdrawal Deadline"), is expected to occur on or about June 20, 2018. Settlement for all Notes tendered on or after the Early Tender and Consent Date and at or prior to the Expiration Time will occur promptly following the Expiration Time.

Holders tendering their Notes will be required to consent to certain proposed amendments to the indenture governing the Notes. The proposed amendments include (i) the release of collateral and guarantees (the "Release Amendments") and (ii) the elimination of substantially all of the restrictive covenants and certain events of default and related provisions and the shortening of the minimum notice period for the optional redemption of the Notes by the Company from 30 days to five days (the "Other Proposed Amendments").

Holders who validly tender their Notes before the Early Tender and Consent Date will be eligible to receive the total consideration with respect to the Notes, which includes a consent payment, as set forth in the table below. Holders who validly tender their Notes on or after the Early Tender and Consent Date but at or prior to the Expiration Time will be eligible, if accepted by the Company and subject to the conditions described below, to receive the tender consideration for the Notes, which equals the total consideration minus the consent payment, as set forth in the table below.

In addition, all Notes accepted for payment will be entitled to receive accrued and unpaid interest from and including the last interest payment date for the Notes to, but not including, the applicable settlement date.

The following table summarizes the material pricing terms for the Offer:

Title of Security	ISIN and CUSIP Nos.	Outstanding Principal Amount	Tender Consideration*	Consent Payment*	Total Consideration*
10.0% Senior Secured Notes due 2021	CUSIP: 69423W AD5, C70835 AB6 and 69423W AC7 ISIN: US69423WAC73, US69423WAD56, and USC70835AB69	\$250,000,000	\$1,071.25	\$30	\$1,101.25

*Per U.S. \$1,000 principal amount of Notes.

Notes tendered and consents delivered may be validly withdrawn or revoked at any time prior to the Withdrawal Deadline, and Notes tendered after the Withdrawal Deadline and prior to the Expiration Time may not be withdrawn except as required by law.

The proposed amendments to the indenture governing the Notes will only become operative if the Company receives tenders and consents from holders of (i) at least 66 2/3% of the outstanding principal amount of the Notes, for the Release Amendments; and (ii) not less than 50% of the outstanding principal amount of the Notes, for the Other Proposed Amendments. The Company intends to execute a supplemental indenture with the proposed amendments as soon as practicable following receipt of the requisite consents.

Consummation of the Offer and payment for the tendered Notes is subject to the satisfaction or waiver of conditions set forth in the Offer to Purchase, including the completion of debt financings on terms and conditions and yielding net cash proceeds satisfactory to the Company.

The Company's obligation to purchase the Notes is not conditioned upon the tender of any minimum principal amount of the Notes. The Company has the right, in its sole discretion, to amend or terminate the Offer at any time.

Citigroup Global Markets Inc., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as Dealer Managers for the Offer. The Depositary and the Information Agent is Global Bondholder Services Corporation.

Requests for documentation should be directed to Global Bondholder Services Corporation at (866) 470-3900. Questions regarding the Offer should be directed to the Dealer Managers at (888) 292-0070 (for BofA Merrill Lynch), (800) 558-3745 (for Citigroup), (888) 472-2456 (for HSBC), (888) 770-4828 (for Itau BBA), or (866) 470-3900 (for J.P. Morgan).

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. The Offer is being made only pursuant to the Offer to Purchase and the related Letter of Transmittal.

None of the Company, the Dealer Managers, the Depositary or the Information Agent makes any recommendation as to whether holders should tender or refrain from tendering their Notes. Holders must

make their own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.

About Frontera:

[Frontera Energy Corp.](#) is a Canadian public company and a leading explorer and producer of crude oil and natural gas, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in more than 30 exploration and production blocks in Colombia and Peru. The Company's strategy is focused on sustainable growth in production and reserves. Frontera is committed to conducting business safely, in a socially and environmentally responsible manner. Frontera's common shares trade on the Toronto Stock Exchange under the ticker symbol "FEC".

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Advisories:

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the timing and terms of the Offer, the completion of a financing and various matters related to the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: failure to meet the financing condition or other conditions of the Offer; level of participation in the Offer; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and the other countries where the Company operates or has investments; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 27, 2018 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

SOURCE [Frontera Energy Corp.](#)

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