

Ensign and Trinidad Announce Commencement of Change of Control Offer to Purchase and Consent Solicitation for Trinidad's Outstanding 6½% Senior Notes due 2025

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CALGARY, Dec. 27, 2018 - [Ensign Energy Services Inc.](#) (TSX: ESI) ("Ensign") and [Trinidad Drilling Ltd.](#) (TSX: TDG) ("Trinidad" or the "Issuer") announced that Trinidad has commenced a change of control offer (the "Change of Control Offer") to purchase any and all of its outstanding 6½% Senior Notes due 2025 (144A CUSIP No. 896356AE2; Reg S CUSIP No. C9196PAB2) (the "Notes"), at a price in cash equal to 101% of the principal amount of the Notes repurchased plus accrued and unpaid interest, if any, to the Settlement Date (as defined below) on Notes validly tendered (and not validly withdrawn) in the Change of Control Offer.

The Change of Control Offer is being made pursuant to the Change of Control provision of that certain indenture, dated as of February 8, 2017 (the "Indenture"), among the Issuer, the guarantors from time to time party thereto and Wells Fargo Bank, N.A., as trustee, pursuant to which the Notes were issued.

In conjunction with the Change of Control Offer, the Issuer has also commenced a solicitation (the "Consent Solicitation") of consents ("Consents") to amend the Indenture to eliminate or modify substantially all of the restrictive covenants as well as certain events of default and other provisions contained in the Indenture (collectively, the "Proposed Amendments"). The Proposed Amendments must be consented to by the holders of a majority in principal amount of the Notes then outstanding in order to become effective.

The Change of Control Offer and the Consent Solicitation are being made upon the terms and conditions set forth in the Change of Control Offer to Purchase and Consent Solicitation Statement dated December 27, 2018 (as amended or supplemented from time to time, the "Offer Document"), which sets forth a more detailed description of the Change of Control Offer and the Consent Solicitation. The Offer Document contains important information that holders of Notes should read carefully before any decision is made with respect to the Change of Control Offer and the Consent Solicitation. The Issuer reserves the right to modify the terms and conditions of its Change of Control Offer and Consent Solicitation or to terminate its Consent Solicitation at any time.

Pursuant to the terms of the Change of Control Offer and the Consent Solicitation, Holders have the option to:

- (A) deliver (and not validly revoke) Consents at or prior to 5:00 p.m., New York City time, on January 15, 2019, unless extended or earlier terminated by the Issuer in its sole discretion (such time and date, as the same may be extended or earlier terminated, the "Consent Deadline") and (B) tender Notes at or prior to 11:59 p.m., New York City time, on February 11, 2019, unless the Change of Control Offer is extended by
- (1) the Issuer in its sole discretion, subject to applicable law and the terms of the Indenture (such time and date, as the same may be extended, the "Expiration Time") and not validly withdraw their Notes at or prior to the Withdrawal Time (as defined below), to be eligible to receive the "Total Consideration" on the Settlement Date, which is equal to the sum of the Change of Control Payment and the Consent Only Payment (each as provided in the table below);
- tender Notes at or prior to the Expiration Time (and not validly withdraw their Notes at or prior to the Withdrawal Time) without delivering Consents at or prior to the Consent Deadline, to be eligible to receive an amount equal to the "Change of Control Payment" on the Settlement Date (as provided in the table below);
- or
- deliver (and not validly revoke) Consents at or prior to the Consent Deadline without tendering their related
- (3) Notes at or prior to the Expiration Time, to be eligible to receive an amount equal to the "Consent Only Payment" on the Settlement Date (as provided in the table below).

The following table summarizes certain material terms of the Change of Control Offer and the Consent

Solicitation:

Title Security	CUSIP Number	Outstanding Principal Amount ⁽¹⁾	Change of Control Payment ⁽²⁾	Consent Only Payment ⁽²⁾	Total Consideration
67% Senior Notes due 2025	896356AE2 (144A); C9196PAB2 (Reg S)	US\$350,000,000	US\$1,010.00	US\$5.00	US\$1,015.00

(1) As of December 27, 2018.

Consideration in the form of cash per U.S.\$1,000 principal amount of Notes that are validly tendered and not (2) validly withdrawn, plus, as part of the Change of Control Payment, accrued and unpaid interest from the last interest payment date to but excluding the Settlement Date.

(3) Total Consideration is the sum of the Change of Control Payment and the Consent Only Payment.

Notes tendered pursuant to the Change of Control Offer may be withdrawn at any time at or prior to 5:00 p.m., New York City time, on February 12, 2019, unless the Change of Control Offer is extended by the Issuer in its sole discretion, subject to applicable law and the terms of the Indenture (such time and date, as the same may be extended, the "Withdrawal Time"). Consents delivered may be revoked pursuant to the Consent Solicitation at any time at or prior to the Consent Deadline, but not thereafter, subject to applicable law.

The "Settlement Date" will be a date no earlier than 30 days and no later than 60 days from the date of the Offer Document. The Settlement Date for the Change of Control Offer and the Consent Solicitation (if such Consent Solicitation is consummated) is expected to be February 14, 2019, the third business day immediately following the Expiration Time. If the Issuer extends the Expiration Time, the Issuer will similarly extend the Withdrawal Time and the Settlement Date in order to comply with the Indenture.

If the Consent Solicitation is not consummated by the Issuer for any reason, the Consents will not be accepted and the only payment that will be made on the Settlement Date will be the Change of Control Payment to holders that have validly tendered (and not validly withdrawn) Notes in the Change of Control Offer. Ensign anticipates funding the Change of Control Offer and the Consent Solicitation with available borrowings under Ensign's existing revolving credit facility and/or proceeds from new indebtedness of Ensign or Trinidad.

Ensign does not have any current intention to redeem any Notes that remain outstanding following the Change of Control Offer. Ensign currently intends to continue operating the Issuer in a manner that complies with the Indenture, and expects to implement certain arrangements for the coordinated operation of the businesses Ensign and Trinidad if the requisite consents in the Consent Solicitation are not obtained. In the event that Notes remain outstanding following the Change of Control Offer and the Proposed Amendments are not adopted, there can be no assurance that the Issuer will not incur the maximum amount of indebtedness permitted under the Indenture.

BMO Capital Markets Corp. is serving as dealer manager and solicitation agent for the Change of Control Offer and the Consent Solicitation. Questions regarding the terms of the Change of Control Offer and the Consent Solicitation may be directed to BMO Capital Markets Corp. by telephone at (212) 702-1840 or 1-833-418-0762. D.F. King & Co., Inc. is serving as the information agent, tender agent and tabulation agent. Requests for documents or assistance in tendering or consenting may be directed to D.F. King & Co., Inc. by telephone at (212) 269-5550 or (888) 288-0951 or by email at trinidaddrilling@dfking.com. Documents related to the Change of Control Offer and Consent Solicitation can be accessed at the following website operated by D.F. King & Co., Inc.: www.dfking.com/trinidaddrilling.

Neither the Offer Document nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the documents related to the Change of Control Offer and Consent Solicitation, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This press release is for informational purposes only and is neither an offer to purchase or sell nor a solicitation of an offer to sell or buy the Notes or any other securities of Ensign or Trinidad. This press release also is not a solicitation of Consents to the Proposed Amendments. No recommendation is made as to whether holders of Notes should consent to the Proposed Amendments. The Change of Control Offer and

Consent Solicitation are being made solely on the terms and subject to the conditions set forth in the Offer Document and the information in this press release is qualified by reference to such Offer Document.

ABOUT ENSIGN

Ensign is a global leader in oilfield services, headquartered out of Calgary, Alberta, operating in Canada, the United States and internationally. Ensign is one of the world's top land-based drilling and well servicing contractors serving crude oil, natural gas and geothermal operators. Our premium services include contract drilling, directional drilling, underbalanced and managed pressure drilling, rental equipment, well servicing and production services.

ABOUT TRINIDAD

Trinidad is an industry-leading contract driller, providing safe, reliable, expertly-designed equipment operated by well-trained and experienced personnel. Trinidad's drilling fleet is one of the most adaptable, technologically advanced and competitive in the industry. Trinidad provides contract drilling and related services in the US, Canada, the Middle East and Mexico. As of December 21, 2018, Ensign owned or controlled, directly or indirectly, 89.3% of the common shares of Trinidad.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" that is prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Forward-looking information contained in this news release includes, but is not limited to, statements regarding the timing for completion of the Change of Control Offer and the Consent Solicitation, the source of funds to finance the Change of Control Offer and the Consent Solicitation, Ensign's intentions with respect to any Notes that remain outstanding following the Change of Control Offer and Ensign's intentions regarding its operating of Trinidad following the Change of Control Offer. Although Ensign and Trinidad believe that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Forward-looking information in this news release is based on Ensign's and Trinidad's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Ensign and Trinidad disavow and disclaim any obligation to do so except as required by applicable law.

SOURCE [Trinidad Drilling Ltd.](#)

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