

# Ensign and Trinidad Announces Receipt of Requisite Consents in Consent Solicitation for Trinidad's Outstanding 6½% Senior Notes due 2025

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CALGARY, Jan. 15, 2019 - [Ensign Energy Services Inc.](#) (TSX: ESI) ("Ensign") and [Trinidad Drilling Ltd.](#) (TSX: TDG) ("Trinidad" or the "Issuer") announced today that, pursuant to Trinidad's previously announced consent solicitation (the "Consent Solicitation") relating to its outstanding 6½% Senior Notes due 2025 (144A CUSIP No. 896356AE2; Reg S CUSIP No. C9196PAB2) (the "Notes"), approximately 99.5% of holders had consented to the adoption of the proposed amendments to the Notes, which amendments eliminate or modify substantially all of the restrictive covenants as well as certain events of default and other provisions contained in the Indenture (the "Proposed Amendments").

Ensign and Trinidad also announced that, pursuant to Trinidad's previously announced change of control offer (the "Change of Control Offer") to purchase any and all of 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, but excluding, the Settlement Date (as defined below), approximately 78.1% of Notes had been validly tendered (and not validly withdrawn) as of 5:00 p.m., New York City time, on January 15, 2019 (the "Consent Deadline").

In accordance with the terms and conditions of the Consent Solicitation, the right to consent to the Proposed Amendments and the right to withdraw previously delivered consents expired at the Consent Deadline. In accordance with the terms of the Change of Control Offer, holders of Notes may continue to tender Notes at any time at or prior to 11:59 p.m., New York City time, on February 11, 2019 (such time and date, as the same may be extended, the "Expiration Time") and tendered Notes may be withdrawn in accordance with the Change of Control Offer at any time at or prior to 5:00 p.m., New York City time, on February 12, 2019 (such time and date, as the same may be extended, the "Withdrawal Time").

The consents received from holders of Notes exceed the amount needed to adopt the Proposed Amendments to that certain indenture, dated as of February 7, 2017 (the "Indenture"), among the Issuer, the guarantors from time to time party thereto (the "Guarantors") and Wells Fargo Bank, N.A., as trustee (the "Trustee"), pursuant to which the Notes were issued. Accordingly, Trinidad, the Guarantors and the Trustee will promptly execute a supplemental indenture to the Indenture effecting the Proposed Amendments (the "Supplemental Indenture"). The Supplemental Indenture will become operative upon payment of the Consent Only Payment (as defined below) or Total Consideration (as defined below) to consenting holders.

Holders that delivered (and did not validly revoke) consents at or prior to the Consent Deadline will receive an amount in cash equal to U.S.\$5.00 per U.S.\$1,000 principal amount of Notes (the "Consent Only Payment") as to which they delivered consents on the settlement date, which is expected to be February 14, 2019 (the "Settlement Date").

In addition, holders that validly tender their Notes at or prior to the Expiration Time (and do not validly withdraw such Notes at or prior to the Withdrawal Time) will receive in respect of Notes accepted for purchase U.S.\$1,010.00 for each U.S.\$1,000 principal amount of Notes plus accrued and unpaid interest from the last interest payment date to, but excluding, the Settlement Date, on the Settlement Date (the "Change of Control Payment"). Holders that delivered consents at or prior to the Consent Deadline and validly tender (and do not withdraw) their Notes at or prior to the Expiration Time will be entitled to both the Consent Only Payment and the Change of Control Payment (together, the "Total Consideration"), which amounts to U.S.\$1,015.00 per U.S.\$1,000.00 principal amount of Notes.

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.

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.

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 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](mailto: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](http://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. 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 and Ensign's intentions with respect to any Notes that remain outstanding 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 Ensign Energy Services Inc.

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