

# Fortescue Metals Group Limited Announces Commencement of Consent Solicitation with Respect

04.02.2020 | [PR Newswire](#)

## **Announces Commencement of Consent Solicitation with Respect to its 4.750% Senior Notes due 2022, 5.125% Senior Notes due 2023, 5.125% Senior Notes due 2024 and 4.500% Senior Notes due 2027**

NEW YORK, Feb. 4, 2020 /PRNewswire/ -- [Fortescue Metals Group Ltd.](#) (ACN 002 594 872) ("Fortescue") (ASX: FMG) today announced that its wholly-owned subsidiary, FMG Resources (August 2006) Pty Ltd (ACN 118 887 835) (the "Issuer") has commenced a consent solicitation (the "Consent Solicitation") with respect to proposed amendments to the indenture, dated as of May 12, 2017 (as supplemented to the date hereof, the "Indenture"), governing the series of notes described in this release (the "Notes").

### Consent Solicitation

Subject to the terms and conditions described in the Solicitation Materials (as defined below), the Issuer is soliciting consents from the holders of each series of Notes ("Holders") to the proposed amendments to the Indenture to allow Fortescue to carve out subsidiaries that are financed with non-recourse project finance indebtedness from the existing "Significant Subsidiaries" definition. As a result, the Proposed Amendments to the Indenture will (a) allow Fortescue to finance projects that may arise from time to time with limited recourse project finance debt, without creating cross-acceleration or cross-default exposure to the Notes and (b) amend the definition of "Project Debt" to reflect the structure of project finance debt that may be incurred to finance such Project Debt (the "Proposed Amendments"). The Proposed Amendments are intended to align the terms of the Notes, with respect to the treatment of Project Debt, with Fortescue's other debt instruments, including the Term Loan and Revolving Credit Facility.

The Issuer is offering to pay Holders who validly deliver and do not revoke their consent to the Proposed Amendments a cash payment equal to the amount set forth below per \$1,000 principal amount of the applicable series of Notes held by such holders (collectively, the "Consent Payments"), subject to satisfaction or waiver of certain conditions, including the receipt of valid consents of a majority in aggregate principal amount of each series of the Notes (the "Requisite Consents") and receipt of the Requisite Consents for all series of the Notes (the "Cross-Condition"). Each series of the Notes is currently rated Ba1 and BB+ by Moody's and S&P Global Ratings, respectively. Fortescue expects that the Proposed Amendments will not affect these ratings.

Series of Notes	CUSIP / ISIN Number	Outstanding Aggregate Principal Amount	Consent Payment
4.750% Senior Notes due 2022	CUSIP: Reg S: Q3919KAJ0 144A: 30251GAU1 ISIN: Reg S: USQ3919KAJ09 144A: US30251GAU13	\$750,000,000	\$2.50 per \$1,000 principal amount of the Notes
5.125% Senior Notes due 2023	CUSIP: Reg S: Q3919KAL5 144A: 30251GAY3 ISIN: Reg S: USQ3919KAL54 144A: US30251GAY35	\$500,000,000	\$2.50 per \$1,000 principal amount of the Notes
5.125% Senior Notes due 2024	CUSIP: Reg S: Q3919KAK7 144A: 30251GAW7 ISIN: Reg S: USQ3919KAK71 144A: US30251GAW78	\$750,000,000	\$2.50 per \$1,000 principal amount of the Notes
4.500% Senior Notes due 2027	CUSIP: Reg S: Q3919KAM3 144A: 30251GBA4 ISIN: Reg S: USQ3919KAM38 144A: US30251GBA40	\$600,000,000	\$2.50 per \$1,000 principal amount of the Notes

If the Requisite Consents are not received for all series of the Notes, the First Supplemental Indenture (as defined below) will not be entered into and the Proposed Amendments will not become effective in respect of any series of Notes, except that the Issuer reserves the right to waive the Cross-Condition, in which case the First Supplemental Indenture may be entered into and the Proposed Amendments may become effective in respect only of those series of Notes for which the Requisite Consents are received.

The Issuer anticipates that, promptly after receipt of the Requisite Consents for all series of Notes (or, in the event that the Issuer elects to waive the Cross-Condition, only for those series of Notes for which the Requisite Consents have been received) at or prior to the Expiration Time (such time the "Effective Time"), it will give notice to the Trustee that the Requisite Consents have been obtained and that the Issuer, Fortescue and the Trustee will execute a supplemental indenture to the Indenture to give effect to the Proposed Amendments (the "First Supplemental Indenture"). The First Supplemental Indenture will become effective at the Effective Time in respect of all series of Notes (or, in the event that the Issuer elects to waive the Cross-Condition, only for those series of Notes for which the Requisite Consents have been received) and the Proposed Amendments will become operative at the Effective Time. Holders will not be able to revoke their Consents after the Effective Time. Holders should note that the Effective Time may be prior to the Expiration Time and Holders will not be given prior notice of such Effective Time.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on February 12, 2020 (as such date may be extended by the Issuer in its sole discretion) (the "Expiration Time"). The Issuer, in its sole discretion, may terminate the Consent Solicitation without the obligation to make any cash payments at any time prior to the Effective Time, whether or not the Requisite Consents have been received. Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.

This press release does not set forth all of the terms and conditions of the Consent Solicitation. Holders of

the Notes should carefully read the Issuer's Consent Solicitation Statement, dated February 4, 2020, and any accompanying materials (collectively, the "Solicitation Materials"), for a complete description of all terms and conditions before making any decision with respect to the Consent Solicitation. None of the Issuer, Fortescue, the Trustee, the Solicitation Agent or the Information and Tabulation Agent makes any recommendation as to whether Holders should deliver Consents to the Proposed Amendments. Additional information concerning the terms and conditions of the Consent Solicitation, and the procedure for delivering consents, may be obtained from the solicitation agent, J.P. Morgan Securities LLC, at (866) 834-4666 (toll-free) or (212) 834-2042 (collect). Copies of the Solicitation Materials may be obtained from the information and tabulation agent, D.F. King & Co., Inc., by calling (212) 269-5550 (for banks and brokers) or (800) 714-3306 (toll-free) or by email at [fmg@dfking.com](mailto:fmg@dfking.com).

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This announcement is also not a solicitation of consents with respect to the Proposed Amendments or any securities. The solicitation of consents by the Issuer is being made only pursuant to the Solicitation Materials. The Consent Solicitation is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

About the Issuer and Fortescue:

The Issuer is a wholly-owned subsidiary of [Fortescue Metals Group Ltd.](#)

[Fortescue Metals Group Ltd.](#) (ASX: FMG) is engaged in the production and export of iron ore in the Pilbara region of Western Australia and is focused on achieving its vision of being the world's safest, lowest cost and most profitable mining company. Fortescue is the third largest iron ore producer in Australia and the world's fourth largest exporter into the seaborne iron ore market (the market for iron ore which is transported by ocean bulk vessels), based on CRU export statistics for calendar year 2018. Fortescue is a significant supplier to steel mills in Asia, principally China.

Fortescue is listed on the Australian Securities Exchange ("ASX") (ASX: FMG) with a market capitalization of approximately A\$35.62 billion (US\$24.3 billion) based on the noon buying rate of the Federal Reserve Bank of New York as of January 24, 2020 and is a constituent of the S&P/ASX 50 index. As of December 31, 2019, Fortescue had a workforce of 11,035 including direct employees and contractors. Its registered business address is Level 2, 87 Adelaide Terrace, East Perth, Western Australia, 6004.

For more information, visit Fortescue's corporate website at [www.fmgil.com.au](http://www.fmgil.com.au) and review Fortescue's filings with the ASX. The information on Fortescue's corporate website or in Fortescue's filings with the ASX is expressly not incorporated by reference into, and does not constitute a part of the Solicitation Materials.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements

This press release and any materials distributed in connection with this press release may contain forward-looking statements, beliefs or opinions regarding the Issuer or Fortescue. Without limitation, forward looking statements often include the words such as "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan" and other similar expressions. These statements reflect the respective judgments of the Issuer or Fortescue, as the case may be, based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results may differ materially from those in the forward-looking statements. Readers are cautioned that other factors, although not listed above, could also materially affect the future performance and operating results of the Issuer or Fortescue, as the case may be. The forward-looking statements included are made only as of the date of this press release. Other factors or events not identified above could also cause the Issuer or Fortescue's actual results to differ materially from

those projected. Most of those factors and events are difficult to predict accurately and are generally beyond the Issuer and Fortescue's control. Persons receiving this press release should not place undue reliance on forward looking statements. The Issuer and Fortescue undertake no obligation to update any of the forward-looking statements contained in this press release or any other forward-looking statements it may make. Past performance is not an indicator of future results and the results of Fortescue in this press release may not be indicative of, and are not an estimate, forecast or projection of Fortescue's future results.

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<https://www.rohstoff-welt.de/news/343768--Fortescue-Metals-Group-Limited-Announces-Commencement-of-Consent-Solicitation-with-Respect.html>

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