

# Frontera Energy Corp. Commences Tender Offer And Consent Solicitation For Its Outstanding 9.700% Senior Notes Due 2023

07.06.2021 | [PR Newswire](#)

TORONTO, June 7, 2021 - [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 9.700% Senior Notes due 2023 (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 7, 2021 (the "Offer to Purchase") and the related letter of transmittal (the "Letter of Transmittal").

The Offer will expire at 11:59 p.m., Eastern time, on July 2, 2021, unless extended by the Company (the "Expiration Time"). Settlement for all Notes tendered at or prior to 5:00 p.m. Eastern time, on June 18, 2021, unless extended by the Company (the "Early Tender Date") and not withdrawn prior to 5:00 p.m. Eastern time, on June 18, 2021 (the "Withdrawal Deadline"), is expected to occur on or about June 21, 2021. Settlement for all Notes tendered after the Early Tender 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 elimination of substantially all of the restrictive covenants and certain events of default and related provisions and (ii) the shortening of the minimum notice period for the optional redemption of the Notes by the Company from 30 days to three business days (the "Proposed Amendments").

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

Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding	Tender Offer Consideration <sup>(1)</sup>	Early Tender Payment <sup>(1)</sup>	Total Consideration <sup>(1)</sup>
9.700% Senior Notes due 2023	CUSIP - 35905B AA5 ISIN - US35905BAA52 CUSIP - C35898 AA0 ISIN - USC35898AA00	\$350,000,000	\$1,018.50	\$30.00	\$1,048.50

(1) Per \$1,000 principal amount of Notes validly tendered and accepted.

(2) Inclusive of the Early Tender Payment.

Holders who validly tender and do not validly withdraw their Notes at or before the Early Tender Date will be eligible to receive the Total Consideration with respect to the Notes, which includes the Early Tender Payment, subject to the conditions described below, as set forth in the table above. Holders who validly tender their Notes after the Early Tender 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 Early Tender Payment, as set forth in the table above.

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 excluding, the applicable settlement date.

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 a majority of the outstanding principal amount of the Notes. 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 a debt financing on terms and conditions and yielding net cash proceeds satisfactory to the Company and obtaining approval of the Toronto Stock Exchange.

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.

The Offer is being made in connection with a concurrent offering of senior notes (the "New Notes") by the Company (the "Bond Offering"). The Bond Offering will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction, and the New Notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. The Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

Tendering Holders who wish to tender their Notes for cash and also subscribe for the New Notes should quote a unique identifier code ("Unique Identifier Code"), which can be obtained by contacting Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Itau BBA USA Securities, Inc. (the "Dealer Managers and Solicitation Agents"), in their ATOP, Electronic Acceptance Instruction or Letter of Transmittal (as defined in the Offer to Purchase). A Unique Identifier Code is not required for a Holder to tender its Notes, but if a tendering Holder wishes to subscribe for the New Notes, such holder should obtain and quote a Unique Identifier Code in its ATOP, Electronic Acceptance Instruction or Letter of Transmittal.

The Company will review tender instructions received on or prior to the Early Tender Date and may give priority to those investors tendering with Unique Identifier Codes in connection with the allocation of New Notes. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all.

Following the settlement date for Notes tendered at or prior to the Early Tender Date, the Company intends (but is not obligated) to promptly issue a notice of redemption to redeem such Notes in accordance with the terms of the Notes and the indenture, as modified by the supplemental indenture, if applicable. The Company also intends (but is not obligated) to deposit into a trust account of the trustee an amount that would be sufficient to satisfy and discharge all of its obligations under the indenture in respect of any Notes that remain untendered or unpurchased following the final settlement date. However, neither of this press release, the Offer to Purchase nor the Letter of Transmittal constitutes a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Itau BBA USA Securities, Inc. are acting as dealer managers for the Offer (the "Dealer Managers"). The depository 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 (212) 723-6106 (for Citigroup), (800) 820-1653 (for Credit Suisse), or (888) 770-4828 (for Itau BBA).

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 Letter of Transmittal.

None of the Company, the Dealer Managers, the depository 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.

Based on publicly available information, The Catalyst Capital Group Inc., which manages funds (the "Catalyst Funds") that hold approximately 35.7% of the common shares of the Company, exercises control or direction over US\$40,670,000 principal amount of the Notes. As a result of the holdings of the Catalyst Funds, the Offer is a "related party transaction" of the Company as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators ("MI 61-101"). The Offer will be exempt from the valuation and minority approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(a) of MI 61-101, respectively. The material change report to be filed by the Company in connection with the Offer will contain additional disclosure required under MI 61-101.

About Frontera:

[Frontera Energy Corp.](#) is a Canadian public Company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including related investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets with interests in 39 exploration and production blocks in Colombia, Ecuador and Guyana, and pipeline and port facilities in Colombia. Frontera is committed to conducting business safely and in a socially, environmentally and ethically responsible manner.

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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 and the completion of a financing) 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 (including obtaining approval from the Toronto Stock Exchange); level of participation in the Offer; volatility in future prices for oil and natural gas; our ability to generate sufficient cash flow from operations; future currency and interest rates; expectations regarding our ability to raise capital, to continually gain access to additional reserves through acquisitions and development and to develop our current reserves successfully; uncertainties associated with estimating oil and natural gas reserves, including discrepancies between actual oil and gas reserves and expected oil and gas reserves from acquired properties; the impact of the novel coronavirus ("COVID-19") global pandemic on our business, financial condition and industry; global economic conditions; economic, business, demographic, regulatory and political developments in the countries where we operate; political developments, or downturns and changes in capital markets in general that affect policies or attitudes towards lending to (i) Colombia or any of the other countries where we operate and/or have investments or companies operating in such countries, or (ii) other companies in our industry; and other factors discussed under sections "Forward-Looking Statements" and "Certain Significant Considerations" of the Offer to Purchase. 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.

FOR FURTHER INFORMATION:

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