

Frontera Energy Corporation Announces Early Tender Date Results Under Its Tender Offer

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And Consent Solicitation For Its Outstanding 9.700% Senior Notes Due 2023 (CUSIP - 35905B AA5, ISIN - US35905BAA52/CUSIP - C35898 AA0, ISIN - USC35898AA00)

TORONTO, June 18, 2021 - [Frontera Energy Corp.](#) (TSX:FEC) (the "Company" or "Frontera") today announced that it had received, as of 5:00 p.m. Eastern time, on June 18, 2021 (the "Early Tender Date"), tenders and consents from holders of U.S.\$286,599,000 (or 81.89% of the aggregate principal amount) of its outstanding 9.700% Senior Notes due 2023 (the "Notes"), pursuant to its previously announced cash tender offer and consent solicitation (the "Offer") made 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 Early Tender Date has now passed and withdrawal rights under the Offer have expired.

As a result of the receipt of the consents described above, the Company will enter into a supplemental indenture incorporating the proposed amendments, which 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. These amendments will not become operative unless the conditions to purchase the Notes set out in the Offer to Purchase are satisfied.

The Company's obligation to purchase the Notes is conditioned upon the satisfaction of certain conditions set out in the Offer to Purchase, including the completion of its concurrent offering of senior notes on terms and conditions and yielding net cash proceeds satisfactory to the Company, and the final approval of the Toronto Stock Exchange (the "TSX"). These conditions have not yet been satisfied in full, and the Company has the right, in its sole discretion, to amend or terminate the Offer at any time, and settlement for all Notes tendered prior to the Early Tender and Consent Date is contingent on the satisfaction or waiver of these conditions.

The Company intends to purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date on June 21, 2021 (the "Early Settlement Date"), subject to the satisfaction or waiver of the conditions described above. Following the Early Settlement Date, the Company intends (but is not obligated) to promptly issue a notice of redemption to redeem any Notes that remain outstanding in accordance with the terms of the Notes and the indenture, as modified by the supplemental indenture. 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 Itaú 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 35.8% of the common shares of the Company, exercises control or direction over US\$40,670,000 principal amount of the Notes. The purchase by the Company of the Notes held by the Catalyst Funds 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 purchase 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 closing of 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, the timing and terms of the concurrent offering of senior notes) 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 conditions of the tender offer to repurchase the Notes (including obtaining final approval from the TSX); level of participation in the tender offer; volatility in market prices for oil and natural gas (including as a result of a sustained low oil price environment due to the COVID-19 pandemic and the actions of OPEC and non-OPEC countries and the restrictions imposed by governments in response thereto); the duration and spread of the COVID-19 pandemic and its severity; the success of the Company's program to manage COVID-19; uncertainties associated with estimating and establishing oil and natural gas reserves and resources; liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; the Company's ability to access additional financing; the ability of the Company to: meet its financial obligations and minimum commitments, fund capital expenditures and comply with covenants contained in the agreements that govern indebtedness; political developments in the countries where the Company operates; the uncertainties involved in interpreting drilling results and other geological data; geological, technical, drilling and processing problems and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 3, 2021 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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