

Touchstone Announces Expansion Of Credit Facility To Us\$30 Million

22.12.2021 | [CNW](#)

CALGARY, Dec. 22, 2021 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX: TXP) (LSE: TXP) is pleased to announce that it has entered into an amended and restated loan agreement with its Trinidad based lender providing for a \$10 million increase in the principal balance to \$30 million (the "Amended Loan Agreement").

Touchstone currently has \$15 million of the loan principal balance drawn and anticipates withdrawing the remaining \$15 million available balance prior to the end of 2021. The Amended Loan Agreement provides enhanced financial flexibility at attractive after tax pricing.

The Amended Loan Agreement did not alter any material terms of the Company's prior loan agreement, save for an additional underwriting fee of \$50,000 payable to the lender, equivalent to 0.5% of the increased principal amount. The following material terms and conditions of the original loan agreement remain applicable:

• Borrower	Touchstone Exploration (Trinidad and Tobago) Limited
• Facility type	Senior secured syndicated loan facility with administrative agent
• Revised facility amount	US\$30 million
• Principal availability period	Principal may be withdrawn prior to maturity
• Term	June 15, 2027 - seven years
• Fixed interest rate	7.85% per annum, payable on a quarterly basis
• Principal amortization schedule	Twenty equal and consecutive quarterly principal payments
• Prepayments	Currently permitted with a 12-month notice period, subject to a 2023
• Collateral	Senior mortgage over fixed assets and equipment of Touchstone Exploration Inc.
• Financial covenants (to be initially tested for the year ended December 31, 2022)	Net Senior Funded Debt to EBITDA ratio of 3.5x or less
	Net Senior Funded Debt to EBITDA ratio of 3.0x or less
	Debt Service Coverage Ratio of 1.5x or more
X&#8226; Cash flow preservation	Maintain a balance of not less than \$10 million in cash and cash equivalents

[Touchstone Exploration Inc.](#) is a Calgary, Alberta based company engaged in the business of acquiring interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP".

Advisories

Forward-Looking Statements

Certain information provided in this news release may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations, and objectives for future operations that are subject to assumptions, risks, and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved.

Forward-looking statements in this news release may include, but is not limited to, statements relating to the Company's expectation and timing of withdrawing the Amended Loan Agreement available principal balance. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2020 Annual Information Form dated March 25, 2021 which has been filed on SEDAR and can be accessed at www.sedar.com. The forward-looking statements contained herein are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation to update [Contact](#) or revise any forward-looking statements made herein or otherwise, whether as a result of new information, events or otherwise. For further information about Touchstone, please visit our website at www.touchstoneexploration.com or contact: Mr. Paul Baay, President and Chief Executive Officer, Mr. Scott Budau, Chief Financial Officer, Telephone: 403.750.4487

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Die URL für diesen Artikel lautet:

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