

# Frontera Energy Corp. Commences Tender Offer And Consent Solicitation For Its Outstanding 7.875% Senior Notes Due 2028

09.05.2025 | [CNW](#)

[Frontera Energy Corp.](#) (TSX:FEC) (the "Company" or "Frontera") today announced that it is commencing a cash tender offer (the "Offer") for up to U.S.\$65 million (the "Maximum Tender Amount") in aggregate principal amount of its outstanding 7.875% Senior Secured Notes due 2028 (the "Notes") and a concurrent consent solicitation (the "Solicitation") upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement dated as of May 9, 2025 (the "Offer to Purchase").

The Offer will expire at 5:00 p.m., New York City time, on June 9, 2025, unless extended by the Company (the "Expiration Time"). Settlement for all Notes tendered at or prior to 5:00 p.m., New York City time, on May 23, 2025, unless extended by the Company (the "Early Tender Date and Consent Deadline"), is expected to occur on or about May 30, 2025. Tendered Notes may not be withdrawn after 5:00 p.m., New York city time, on May 23, 2025, unless extended by the Company (the "Withdrawal Deadline"). Settlement for all Notes tendered after the Early Tender Date and Consent Deadline and at or prior to the Expiration Time will occur promptly following the Expiration Time.

Holders tendering their Notes at or prior to the Early Tender Date and Consent Deadline will be required to deliver their consents to certain proposed amendments to the indenture governing the Notes as further described in the Offer to Purchase (the "Proposed Amendments").

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

Notes	CUSIP/ISIN Numbers	Principal Amount Outstanding <sup>(1)</sup>	Maximum Tender
7.875% Senior Notes due 2028	CUSIP: 35905B AC1 (144A) / C35898 AB8 (Reg S) ISIN: US35905BAC19 (144A) / USC35898AB82 (Reg S)	U.S.\$400,000,000	U.S.\$6

(1) The Company holds U.S.\$6 million principal amount of the Notes which were acquired in open market purchases but have not been surrendered for cancellation. These Notes will not be subject to the Offer or the Solicitation. The Notes held by the Company and U.S.\$8 million principal amount of Notes held by funds controlled by The Catalyst Capital Group Inc. will not be considered outstanding for purposes of calculating the Requisite Consents.

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

(3) Included in the Total Consideration.

(4) Per U.S.\$1,000 principal amount of Notes. Payable only to (i) holders who validly deliver consents at or prior to the Early Tender Date and Consent Deadline but do not validly tender Notes and (ii) holders whose Notes are validly tendered at or prior to the Early Tender Date and Consent Deadline but not accepted for purchase due to oversubscription of the Offer. The payment of the Consent Payment is conditioned upon the Financing Condition (as defined below) and the receipt of the Requisite Consents (as defined below), among other things. Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Date and Consent Deadline will be eligible to receive the Total Consideration with respect to the Notes, which includes the Early Tender and Consent 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 and Consent Deadline 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 only the Tender Offer Consideration for the Notes, which equals the Total Consideration minus the Early Tender and Consent 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.

The amount of Notes that may be purchased in the Offer is subject to the Maximum Tender Amount. Tendered Notes may be subject to proration if the aggregate purchase price of Notes validly tendered and not validly withdrawn in the Offer exceeds the Maximum Tender Amount, subject to disclosure and other requirements under applicable law. The Company reserves the right to increase or decrease the Maximum Tender Amount. All Notes tendered at or prior to the Early Tender Date and Consent Deadline will have priority over Notes tendered after the Early Tender Date and Consent Deadline.

A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

Holders may not tender their Notes at or prior to the Early Tender Date and Consent Deadline without delivering their consents. However, at any time prior to or at the Early Tender Date and Consent Deadline, holders may elect to deliver consents without tendering Notes. The valid tender of Notes by any holder at or prior to the Early Tender Date and Consent Deadline will be deemed to constitute the giving of a consent by such holder to the Proposed Amendments. Holders that validly deliver and do not validly revoke consents at any time prior to or at the Early Tender Date and Consent Deadline without tendering Notes or validly tender and do not validly withdraw Notes at any time prior to or at the Early Tender Date and Consent Deadline which are not accepted for purchase due to oversubscription in the Offer will be eligible to receive the Consent Payment, subject to the conditions described below. The payment of the Consent Payment and the consummation of the Offer are conditioned upon the Financing Condition and the receipt of the Requisite Consents, among other things.

Notes tendered may be validly withdrawn and consents delivered may be validly revoked at any time prior to or at the Withdrawal Deadline, and Notes tendered after the Withdrawal Deadline and at or 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 more than 50% in aggregate principal amount of the Notes (the "Requisite Consents"). The Company intends to execute a supplemental indenture with the Proposed Amendments as soon as practicable following the 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, without limitation, the condition that the Company shall have obtained debt financing on terms and conditions and yielding net cash proceeds reasonably satisfactory to the Company (the "Financing Condition") and the receipt of the Requisite Consents.

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 and/or the Solicitation at any time.

Citigroup Global Markets Inc. and Itau BBA USA Securities, Inc. are acting as dealer managers for the Offer and solicitation agents for the Solicitation (the "Dealer Managers and Solicitation Agents"). The information and tender agent is Morrow Sodali International LLC, trading as Sodali & Co (the "Information and Tender Agent").

Requests for documentation should be directed to the Information and Tender Agent at the offer website: <https://projects.sodali.com/frontera>. Questions regarding the Offer or the Solicitation should be directed to the Dealer Managers and Solicitation Agents at (212) 723-6106 (for Citigroup) or (212) 710-6749 (for Itau BBA).

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. The Offer and the Solicitation are being made only pursuant to the Offer to Purchase.

None of the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent makes any recommendation as to whether holders should tender or refrain from tendering their Notes or delivering their consents. Holders must make their own decision as to whether to tender Notes (and, if so, the principal amount of Notes to tender) and/or deliver consents.

Based on publicly available information, The Catalyst Capital Group Inc., which manages funds (the "Catalyst Funds") that hold approximately 40.97% of the common shares of the Company, exercises control or direction over U.S.\$8 million principal amount of the Notes. As a result of the holdings of the Catalyst Funds, the Offer and the Solicitation are "related party transactions" 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 and the Solicitation 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 and the Solicitation will contain additional disclosure required under MI 61-101. The Company holds U.S.\$6 million principal amount of the Notes which were acquired in open market purchases but have not been surrendered for cancellation. These Notes will not be subject to the Offer or the Solicitation. The Notes held by the Company and the Catalyst Funds will not be considered outstanding for purposes of calculating the Requisite Consents.

#### About Frontera:

Frontera Energy Corporation is a Canadian public company involved in the exploration, development, production, transportation, storage and sale of oil and natural gas in South America, including strategic investments in both upstream and midstream facilities. The Company has a diversified portfolio of assets which consists of interests in 22 exploration and production blocks in Colombia, Ecuador and Guyana, and in pipeline and port facilities in Colombia. Frontera's common shares are listed for trading in the Toronto Stock Exchange under the ticker symbol "FEC." The Company is committed to conducting business safely and in a socially and environmentally responsible manner.

If you would like to receive News Releases via e-mail as soon as they are published, please subscribe here: <http://fronteraenergy.mediaroom.com/subscribe>.

#### 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 Solicitation) 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 and Solicitation (including the receipt of the Requisite Consents); level of participation in the Offer and Solicitation; the newly imposed U.S. trade tariffs affecting over 50 countries and escalating tensions with China; the impact of the Russia-Ukraine conflict and conflict in the Middle East; actions of the Organization of Petroleum Exporting Countries (OPEC+); liabilities inherent with the exploration, development, exploitation and reclamation of oil and natural gas; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia and other countries where the Company operates or has investments; uncertainties relating to the availability and costs of financing needed in the future; the Company's ability to complete strategic initiatives or transactions to enhance the value of its securities and the timing thereof; the Company's ability to access additional financing; the ability of the Company to maintain its credit ratings; 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; timing on receipt of government approvals; the inability of the Company to reach an agreement with the Government of Guyana in respect of the Company and its joint venture partner's interests in, and the petroleum prospecting license for, the Corentyne block; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 10, 2025 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 Corporation

#### **FOR FURTHER INFORMATION:**

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