

Frontera Energy Corp. Announces Early Tender Date Results And Extension Of The Early Tender Date

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And Consent Deadline Of The Tender Offer And Consent Solicitation For Its Outstanding 7.875% Senior Notes Due 2028

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[Frontera Energy Corporation](#) (TSX: FEC) (the "Company" or "Frontera") today announced that, as of 5:00 p.m., New York City time, on May 23, 2025 (the "Early Tender Date and Consent Deadline"), holders of U.S.\$124,134,000 aggregate principal amount of its outstanding 7.875% Senior Secured Notes due 2028 (the "Notes"), had either tendered their Notes or provided their standalone Consents in the Company's previously announced cash tender offer (the "Offer") and consent solicitation (the "Solicitation"), made 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"). Capitalized terms used but not defined in this press release have the meaning set forth in the Offer to Purchase.

As of the Early Tender Date and Consent Deadline, the Requisite Consents to the Proposed Amendments have not yet been received.

The Company hereby announces that it is extending the Early Tender Date and Consent Deadline (originally set at 5:00 p.m., New York City time, on May 23, 2025), until 5:00 p.m., New York City time, on June 9, 2025 (the "Extended Early Tender Date and Consent Deadline"), which will be the same date and time as the Expiration Time.

Withdrawal rights for the Offer and the Solicitation expired at 5:00 p.m., New York City time, on May 23, 2025 (the "Withdrawal Deadline"). Notes that have been validly tendered and not validly withdrawn, and consents that have been validly delivered and not validly revoked, at or prior to the Withdrawal Deadline cannot be withdrawn, except as may be required by applicable law.

Holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Date and Consent Deadline are eligible to receive the Total Consideration with respect to their Notes, which includes the Early Tender and Consent Payment, as described and subject to the conditions set forth in the Offer to Purchase, and accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but excluding, the Final Settlement Date (as defined below).

Holders who validly tender their Notes at or prior to the Extended Early Tender Date and Consent Deadline and whose Notes are accepted for purchase pursuant to the Offer will also be eligible to receive the Total Consideration, and accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but excluding, the Final Settlement Date. There will be no separate Tender Offer Consideration. Any Notes validly tendered or consents validly provided on or after the Withdrawal Deadline may not be withdrawn.

Consummation of the Offer and the Solicitation and payment for the Notes tendered and consents delivered is subject to the satisfaction or waiver of conditions set forth in the Offer to Purchase. 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 and/or the Solicitation at any time, and settlement for all Notes tendered and consents delivered at or prior to the Extended Early Tender Date and Consent Deadline is contingent on the satisfaction or waiver of these conditions. Notwithstanding the above, the Financing Condition has been satisfied, as announced by the Company on May 14, 2025.

There will be no Early Settlement Date. Settlement for the Notes validly tendered (and not validly withdrawn) at or prior to the Extended Early Tender Date and Consent Deadline, up to the Maximum Tender Amount, is expected to occur on June 11, 2025 (the "Final Settlement Date"), subject to the satisfaction or waiver of the conditions referred to above. The Company reserves the right to increase or decrease the Maximum Tender Amount at its reasonable discretion, although no assurance can be given that the Maximum Tender Amount will be increased or decreased. Settlement of all tendered Notes will be subject to proration as set forth in the Offer to Purchase. For the avoidance of doubt, all Notes tendered after the Early Tender Date and Consent Deadline and at or prior to the Extended Early Tender Date and Consent Deadline will be prorated equally in conjunction with all Notes tendered at or prior to the Early Tender Date and Consent Deadline.

Settlement for the consents validly delivered (and not validly revoked) without tendering Notes at or prior to the Extended Early Tender and Consent Deadline, is expected to occur on June 11, 2025 (the "Solicitation Settlement Date"), which is the same date as the Final Settlement Date.

Unless otherwise amended as expressly described above in this press release, the terms and conditions of the Offer to Purchase remain the same. The terms and conditions of the Offer and the Solicitation are described in the Offer to Purchase, as supplemented and amended by this announcement. The Company's obligations to accept any Notes validly tendered and not validly withdrawn and to pay the Total Consideration for them, and the conditions to such obligations are set forth in the Offer to Purchase, as supplemented and amended by this announcement. The Offer and the Solicitation are made by, and pursuant to the terms of, the Offer to Purchase, and the information in this announcement is qualified by reference to the Offer to Purchase.

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. The Company holds U.S.\$6 million principal amount of the Notes. The Notes held by the Company are not 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 to the Proposed Amendments.

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.

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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 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 all 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. 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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