

Frontera Energy Corporation: Announces Tender Offer Results

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And Receipt Of Requisite Consents Under The Tender Offer And Consent Solicitation For Its Outstanding 7.875% Senior Notes Due 2028

[Frontera Energy Corp.](#) (TSX: FEC) (the "Company" or "Frontera") announces the results of the Company's previously announced cash tender offer (the "Offer") and concurrent consent solicitation (the "Solicitation") of its outstanding 7.875% Senior Notes due 2028 (the "Notes"), in each case, 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 (as amended prior to the date hereof, the "Offer to Purchase"). Capitalized terms used but not defined in this press release have the meaning set forth in the Offer to Purchase.

Orlando Cabrales, Chief Executive Officer (CEO), Frontera, commented:

"I am pleased to announce that the Company has received (i) the requisite consents to implement the proposed amendments to the terms of the Notes and (ii) validly delivered tenders in excess of the maximum tender amount set forth in the Offer. The successful completion of this transaction is an important step for the Company as it modernizes its covenant package to meet today's market needs. The transaction also reduces the Company's Notes by U.S.\$80 million (or over 20%) 3 years before maturity, highlighting the Company's commitment to its bondholders.

The Company's Board and Management believe that to succeed in the current macro-economic landscape, companies must take decisive and strategic actions to maintain operational and financial flexibility, deliver long-term business and reserve growth, including through inorganic opportunities, and reduce financial leverage to ensure long-term sustainability.

These results are proof of Frontera's strategic focus on delivering meaningful bondholder and investor value initiatives. The Company will continue to consider similar investor-focused initiatives in 2025 and beyond."

As of 5:00 p.m., New York City time, on June 9, 2025 (the "Extended Early Tender Date and Consent Deadline") which was also the Expiration Time, the Company had received, without duplication, (i) validly delivered tenders from Holders representing U.S.\$134,169,000 in aggregate principal amount of Notes Outstanding (as defined in the Indenture) and (ii) validly delivered Consents from Holders (including Consents delivered without tenders) representing U.S.\$194,448,000 (i.e. 50.38%) in aggregate principal amount of Notes Outstanding (as defined in the Indenture). Therefore, the Company has obtained the Requisite Consents to the Proposed Amendments under the Indenture governing the Notes and will proceed, on the Tender and Solicitation Settlement Date (as defined below), to (a) execute the Supplemental Indenture incorporating the Proposed Amendments and (b) pay to consenting Holders the Amended Consent Payment (consisting of U.S.\$8 million to be divided pro rata among all tendering and consenting Holders, which is equal to U.S.\$41.14 per U.S.\$1,000 principal amount of Notes).

Holders who validly delivered their Consents at or prior to the Extended Early Tender Date and Consent Deadline are eligible to receive the Amended Consent Payment with respect to their consented Notes.

Holders who validly tendered 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, are eligible to receive (a) both the Amended Tender Consideration (equal to U.S.\$720 per U.S.\$1,000 principal amount of Notes tendered and accepted for purchase, subject to the proration factor as detailed in the table below) and the Amended Consent Payment (equal to U.S.\$41.14 per U.S.\$1,000 principal amount of Notes for which a Consent was submitted, without applying the proration factor) with respect to their Notes, subject to proration as set forth in the Offer to Purchase, and (b) accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but excluding, the Tender and Solicitation Settlement Date.

The Company hereby accepts Notes validly tendered subject to the Amended Maximum Tender Amount (i.e., U.S.\$80 million) for purchase in the Offer. Tendered Notes will be subject to proration, with the proration factor having been calculated by the Company as detailed in the table below, based on the aggregate principal amount of Notes validly tendered at or prior to the Extended Early Tender Date and Consent Deadline. For the avoidance of doubt, all Notes tendered 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 Original Early Tender Date and Consent Deadline, which occurred at 5:00 p.m., New York City time, on May 23, 2025.

Notes	CUSIP/ISIN Numbers	Aggregate Principal Amount Tendered	Maximum Tender Amount	Proration Factor
7.875% Senior Notes due 2028	CUSIP: 35905B AC1 (144A) / C35898 AB8 (Reg S) ISIN: US35905BAC19 (144A) / USC35898AB82 (Reg S)	US\$134,169,000	US\$80,000,000	55.633 %

Subject to the Amended Maximum Tender Amount, if the principal amount of Notes, after applying proration, results in (i) an acceptance of Notes in a principal amount of less than U.S.\$200,000 and/or (ii) Notes in a principal amount of less than U.S.\$200,000 being returned to the applicable Holder, the Company will accept the relevant electronic tender instruction in full.

Settlement of the Amended Tender Consideration for the Notes validly tendered (and not validly withdrawn), up to the Amended Maximum Tender Amount, and of the Amended Consent Payment for the Consents validly delivered (and not validly revoked), at or prior to the Extended Early Tender Date and Consent Deadline, is expected to occur on June 11, 2025 (the "Tender and Solicitation Settlement Date"). All Notes validly tendered but not accepted as a result of proration or otherwise will be rejected and returned to relevant Holders on the Tender and Solicitation Settlement Date.

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 Solicitation was made, and the Offer is being made, only pursuant to the Offer to Purchase.

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 are 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 dated May 15, 2025 filed by the Company in connection with the Offer and the Solicitation contains additional disclosure required under MI 61-101. 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 are not considered

Outstanding (as defined in the Indenture) 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 the 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: 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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