

Baffinland Announces Receipt Of Requisite Consents In The Previously Announced Tender Offer And Consent Solicitation For Its 12.00% Senior Secured Notes Due 2022

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IQALUIT, Nunavut, June 20, 2018 /PRNewswire/ -- [Baffinland Iron Mines Corp.](#) (the "Company") and Baffinland Iron Mines LP (together with the Company, the "Issuers") previously announced that they commenced a (i) cash tender offer with respect to any and all of their outstanding \$350.0 million aggregate principal amount of 12.00% Senior Secured Notes due 2022 (the "Notes") and (ii) a consent solicitation related to the adoption of proposed amendments to the indenture governing the Notes (the "Proposed Amendments"), each on the terms and subject to the conditions set forth in the Issuers' Offer to Purchase and Consent Solicitation Statement, dated June 6, 2018, together with the related Consent and Letter of Transmittal, dated June 6, 2018 (the "Offer to Purchase").

On June 19, 2018, holders of 100% of the outstanding aggregate principal amount of the Notes had tendered their Notes and consented to the Proposed Amendments. In connection with receiving the requisite consents to the Proposed Amendments, the Issuers and Wilmington Trust, National Association, as trustee, executed a supplemental indenture, dated June 20, 2018, with respect to the indenture implementing the Proposed Amendments described in the Offer to Purchase. The supplemental indenture became effective upon execution, but the Proposed Amendments will not become operative unless and until the Issuers accept the Notes for purchase pursuant to the terms and conditions described in the Offer to Purchase.

The tender offer will expire at 11:59 p.m., New York City time, on July 3, 2018, unless extended or earlier terminated by the Issuers in their sole discretion (such date and time, as the same may be extended or earlier terminated, the "Expiration Date"). Subject to the terms and conditions set forth in the Offer to Purchase, holders who validly tendered their Notes on or prior to 5:00 p.m., New York City time, on June 19, 2018, will receive the total consideration of \$1,157.50 per \$1,000 principal amount of Notes accepted for purchase, which includes a consent payment of \$30.00 per \$1,000 principal amount of Notes. The Issuers intend to pay the total consideration, plus accrued and unpaid interest up to, but not including, the date of payment, assuming satisfaction or waiver of the conditions to the tender offer and consent solicitation.

The tender offer and consent solicitation are subject to various conditions, including a condition that the Issuers shall have completed a future offering of senior secured debt securities and/or a new senior secured credit facility (the "Refinancing Transaction") on terms and conditions acceptable to the Issuers, in their sole discretion, yielding net proceeds that are sufficient to fund all of the Issuers' obligations with respect to the tender offer and consent solicitation and any other use of proceeds specified by the Issuers in the Offer to Purchase (the "Financing Condition") and a condition that the Issuers shall have received consents from the lenders under that certain Revolving Credit Agreement, dated as of May 26, 2017, by and among the Issuers, the financial institutions from time to time party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent (the "Revolving Credit Agreement") in order to effect certain amendments necessary to (i) consummate the Refinancing Transaction and (ii) conform the covenants under the Revolving Credit Agreement and related documentation to be substantially the same as those under the new senior secured debt securities issued in connection with the Refinancing Transaction (the "Revolving Lender Consent Condition").

In accordance with the terms of the Offer to Purchase, tenders of Notes (including previously tendered Notes) may no longer be validly withdrawn and consents may no longer be validly revoked, except in the limited circumstances as described in the Offer to Purchase.

Morgan Stanley & Co. LLC ("Morgan Stanley") is acting as the sole Dealer Manager for the tender offer and as the sole Solicitation Agent for the consent solicitation. D.F. King & Co., Inc. ("D.F. King") is acting as the Tender Agent and Information Agent for the tender offer. Requests for documents may be directed to D.F.

King by telephone at (212) 269-5550 (for banks and brokers) or (800) 581-3783 (for all others, toll-free) or by email at baffinland@dfking.com. Questions regarding the tender offer and consent solicitation may be directed to Morgan Stanley at (800)-624-1808 (toll-free) or (212)-761-1057. Requests for documents and questions regarding the tendering of Notes may be directed to D.F. King by telephone at (212) 269-5550 (for banks and brokers) or (800) 581-3783 (for all others, toll-free) or by email at baffinland@dfking.com.

This news release is for informational purposes only and does not constitute an offer or an invitation to participate in the tender offer or consent solicitation. The tender offer or consent solicitation is being made pursuant to the Statement and the Consent and Letter of Transmittal, copies of which were delivered to holders of the Notes, and which set forth the complete terms and conditions of the tender offer or consent solicitation. The tender offer or consent solicitation are not being made to, nor will the Issuers accept tenders of Notes or delivery of consents from, Holders in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the Statement nor any related documents have been filed with, and have not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. The tender offer is being made solely by means of Offer to Purchase. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the tender offer will be deemed to be made on behalf of the Issuers by one or more registered brokers or dealers licensed under the laws of such jurisdiction. No authority has passed upon the accuracy or adequacy of the Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

Cautionary Statement on Forward-Looking Statements

Forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, are made throughout this release. Certain statements in this press release, including those describing the completion of the Tender Offer, constitute forward-looking statements. These forward-looking statements are sometimes identified by the use of terms and phrases such as "believe," "should," "would," "expect," "project," "estimate," "anticipate," "intend," "plan," "will," "can," "may," or similar expressions elsewhere in this release. All forward-looking statements are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors and risks include, but are not limited to, unanticipated developments that prevent, delay or negatively impact the Tender Offer and Consent Solicitation and other financial, operational and legal risks and uncertainties. Forward-looking statements are not historical facts but instead represent only Issuers' belief regarding future events, many of which, by their nature, are inherently uncertain and outside Issuers' control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. These forward-looking statements represent the Issuers' judgment as of the date of this press release. The Issuers disclaim, however, any intent or obligation to update these forward-looking statements. There can be no assurance that the proposed transactions will be completed as anticipated or at all.

About the Company

We are the owner and developer of a high grade iron ore mine located on Baffin Island, in Nunavut, Canada, producing high quality products consumed by the steel industry.

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