

Baffinland Announces Early Settlement Date Of The Previously Announced Tender Offer And Consent Solicitation For Its 12.00% Senior Secured Notes Due 2022

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IQUALUIT, Nunavut, June 25, 2018 /PRNewswire/ -- [Baffinland Iron Mines Corp.](#) (the "Company") and Baffinland Iron Mines LP (together with the Company, the "Issuers") announced that they expect to satisfy the conditions for their previously announced cash tender offer and consent solicitation (the "Tender Offer and Consent Solicitation") with respect to their outstanding \$350.0 million aggregate principal amount of 12.00% Senior Secured Notes due 2022 (the "Notes") on or shortly after the date of completion of the Refinancing Transaction (as defined below).

Pursuant to the Issuers' Offer to Purchase and Consent Solicitation Statement, dated June 6, 2018 (the "Offer to Purchase"), the Tender Offer and Consent Solicitation was subject to certain conditions, including (i) the consummation of an offering of senior secured debt securities by the Issuers, on terms and conditions acceptable to the Issuers, in their sole discretion, yielding net proceeds in an amount sufficient to fund all of the Issuers' obligations under the Tender Offer and Consent Solicitation, which will be satisfied with the settlement of the Issuers' offering of \$575,000,000 aggregate principal amount of 8.750% Senior Secured Notes due 2026 (the "Refinancing Transaction") and (ii) the receipt of consents necessary to effect certain amendments to its Revolving Credit Agreement, dated May 26, 2017, in order to consummate the Refinancing Transaction and 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, which is expected to be satisfied by an amendment to the Revolving Credit Agreement, which is expected to be entered into on June 27, 2018.

The Issuers expect that the Early Settlement Date (as defined in the Offer to Purchase) will take place on June 27, 2018, which is also the date on which the Refinancing Transaction is expected to be settled.

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.

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 Offer to Purchase, 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 Offer to Purchase 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 and Consent Solicitation 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.

Neither the Notes nor the new senior secured debt securities to be issued in connection with the Refinancing Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and are being offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. This press release is not an offer of securities for sale in the United States. The Notes may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an applicable exemption from the registration requirements of the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor will there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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 and Consent Solicitation, 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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