

# Fortescue Metals Group Limited Announces Successful Consent Solicitation with Respect

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## **Announces Successful Consent Solicitation with Respect to its 4.750% Senior Notes due 2022, 5.125% Senior Notes due 2023, 5.125% Senior Notes due 2024 and 4.500% Senior Notes due 2027**

EAST PERTH, Feb. 13, 2020 - [Fortescue Metals Group Ltd.](#) (ACN 002 594 872) ("Fortescue") (ASX: FMG) today announced the expiration and results of the previously announced consent solicitation (the "Consent Solicitation") by its wholly-owned subsidiary, FMG Resources (August 2006) Pty Ltd (ACN 118 887 835) (the "Issuer") and receipt of the consents necessary to effect amendments to the indenture, dated as of May 12, 2017 (as supplemented to the date hereof, the "Indenture"), governing the series of notes described in this release (the "Notes").

### Consent Solicitation

Subject to the terms and conditions described in the Issuer's Consent Solicitation Statement dated February 4, 2020, the Issuer solicited consents from the holders of each series of Notes ("Holders") to the amendments to the Indenture to allow Fortescue to carve out subsidiaries that are financed with non-recourse project finance indebtedness from the existing "Significant Subsidiaries" definition. The amendments to the Indenture will (a) allow Fortescue to finance projects that may arise from time to time with limited recourse project finance debt, without creating cross-acceleration or cross-default exposure to the Notes and (b) amend the definition of "Project Debt" to reflect the structure of project finance debt that may be incurred to finance such Project Debt (the "Amendments"). The Amendments are intended to align the terms of the Notes, with respect to the treatment of Project Debt, with Fortescue's other debt instruments, including the Term Loan and Revolving Credit Facility.

In conjunction with receiving the requisite consents on February 12, 2020, the Issuer, Fortescue and The Bank of New York Mellon, as trustee, executed and delivered the first supplemental indenture to the Indenture, pursuant to which the Amendments became operative. Except for the Amendments, all of the existing terms of the Notes and the Indenture remained unchanged.

The Issuer will pay the consent payment detailed in the table below (collectively, the "Consent Payments") to the Holders whose consents were validly delivered (and not revoked) prior to the expiration of the Consent Solicitation, as early as February 14, 2020, subject to the terms and conditions described in the Solicitation Statement. Each series of the Notes is currently rated Ba1 and BB+ by Moody's and S&P Global Ratings, respectively. Fortescue expects that the Amendments will not affect these ratings.

Series of Notes	CUSIP / ISIN Number	Outstanding	Consent Payment
		Aggregate Principal Amount	
4.750% Senior Notes	CUSIP: Reg S: Q3919KAJ0 144A: 30251GAU1 ISIN: Reg S: USQ3919KAJ09 144A: US30251GAU13	\$750,000,000	\$2.50 per \$1,000 principal amount of the Notes
due 2022			
5.125% Senior Notes	CUSIP: Reg S: Q3919KAL5 144A: 30251GAY3 ISIN: Reg S: USQ3919KAL54 144A: US30251GAY35	\$500,000,000	\$2.50 per \$1,000 principal amount of the Notes
due 2023			
5.125% Senior Notes	CUSIP: Reg S: Q3919KAK7 144A: 30251GAW7 ISIN: Reg S: USQ3919KAK71 144A: US30251GAW78	\$750,000,000	\$2.50 per \$1,000 principal amount of the Notes
due 2024			
4.500% Senior Notes	CUSIP: Reg S: Q3919KAM3 144A: 30251GBA4 ISIN: Reg S: USQ3919KAM38 144A: US30251GBA40	\$600,000,000	\$2.50 per \$1,000 principal amount of the Notes
due 2027			

Contact Information  
Funding Manager:  
Penelope Stonier  
pstonier@fmgl.com.au

About the Issuer and Fortescue:

The Issuer is a wholly-owned subsidiary of [Fortescue Metals Group Ltd.](#)

[Fortescue Metals Group Ltd.](#) (ASX: FMG) is engaged in the production and export of iron ore in the Pilbara region of Western Australia and is focused on achieving its vision of being the world's safest, lowest cost and most profitable mining company. Fortescue is the third largest iron ore producer in Australia and the world's fourth largest exporter into the seaborne iron ore market (the market for iron ore which is transported by ocean bulk vessels), based on CRU export statistics for calendar year 2018. Fortescue is a significant supplier to steel mills in Asia, principally China.

Fortescue is listed on the Australian Securities Exchange ("ASX") (ASX: FMG) with a market capitalization of approximately A\$35.62 billion (US\$24.3 billion) based on the noon buying rate of the Federal Reserve Bank of New York as of January 24, 2020 and is a constituent of the S&P/ASX 50 index. As of December 31, 2019, Fortescue had a workforce of 11,035 including direct employees and contractors. Its registered business address is Level 2, 87 Adelaide Terrace, East Perth, Western Australia, 6004.

For more information, visit Fortescue's corporate website at [www.fmg.com.au](http://www.fmg.com.au) and review Fortescue's filings with the ASX. The information on Fortescue's corporate website or in Fortescue's filings with the ASX is expressly not incorporated by reference into, and does not constitute a part of the Solicitation Materials.

#### No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

#### Cautionary Statement Regarding Forward-Looking Statements

This press release and any materials distributed in connection with this press release may contain forward-looking statements, beliefs or opinions regarding the Issuer or Fortescue. Without limitation, forward looking statements often include the words such as "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan" and other similar expressions. These statements reflect the respective judgments of the Issuer or Fortescue, as the case may be, based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results may differ materially from those in the forward-looking statements. Readers are cautioned that other factors, although not listed above, could also materially affect the future performance and operating results of the Issuer or Fortescue, as the case may be. The forward-looking statements included are made only as of the date of this press release. Other factors or events not identified above could also cause the Issuer or Fortescue's actual results to differ materially from those projected. Most of those factors and events are difficult to predict accurately and are generally beyond the Issuer and Fortescue's control. Persons receiving this press release should not place undue reliance on forward looking statements. The Issuer and Fortescue undertake no obligation to update any of the forward-looking statements contained in this press release or any other forward-looking statements it may make. Past performance is not an indicator of future results and the results of Fortescue in this press release may not be indicative of, and are not an estimate, forecast or projection of Fortescue's future results.

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