

Sherritt Announces Final Results of Offers to Purchase and Solicitation of Consents for Senior Unsecured Debentures Due 2018 and 2020

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TORONTO, ONTARIO -- (Marketwired - Oct. 9, 2014) - [Sherritt International Corporation](#) ("Sherritt") (TSX:S) announced today the final results for the (i) tender offers to purchase for cash between \$100 million and \$150 million principal amount of its outstanding 8.00% Senior Unsecured Debentures due November 15, 2018 (the "2018 Debentures") and between \$200 million and \$250 million principal amount of its outstanding 7.50% Senior Unsecured Debentures due September 24, 2020 (the "2020 Debentures", and together with the 2018 Debentures, the "Debentures") and (ii) the solicitation of consents for proposed amendments to the indentures under which the Debentures were issued.

At the expiration time of 5:00 p.m. (eastern time) on October 8, 2014, the principal amount of 2018 Debentures validly tendered to the offer was \$300.2 million, and the principal amount of 2020 Debentures validly tendered to the offer was \$379.4 million.

The principal amounts of the Debentures validly tendered exceeded the maximum purchase amounts for the offers, therefore Sherritt will purchase \$150 million of the 2018 Debentures tendered to the offer on a pro rata basis and \$250 million of the 2020 Debentures tendered to the offer on a pro rata basis. The applicable pro rata figures will be approximately 49.97% for the 2018 Debentures and 65.89% for the 2020 Debentures.

As previously announced, Sherritt has also received the requisite consents to amend and restate the indentures governing the 2018 Debentures and 2020 Debentures so that the covenants and certain other provisions of the Debentures will be the same as the previously announced issue of \$250 million principal amount Senior Unsecured Notes due October 11, 2022 (the "2022 Notes"). For more information regarding the 2022 Notes see Sherritt's press release dated October 3, 2014.

If any of the tender offer conditions are not satisfied or waived, Sherritt will not be obligated to accept for payment any Debentures tendered pursuant to the tender offer and solicitations of consent or may terminate the tender offer and solicitations of consent. Sherritt expects to pay for all Debentures validly tendered and for consents received on October 10, 2014.

Further information

Sherritt has retained National Bank Financial Inc. and Scotiabank to act as the dealer managers and solicitation agents for the offers and the solicitations of consent in Canada, Georgeson Shareholder Communications Canada Inc. to serve as the information agent and Computershare Investor Services Inc. to serve as the depositary.

Requests for documents should be directed to Georgeson Shareholder Communications Canada Inc., the information agent, at 1-866-374-9876 or by email at askus@georgeson.com.

Any questions regarding procedures for tendering Debentures and delivering consents should be directed to Computershare Investor Services Inc., the depositary at 1-800-564-6253 or by email at corporateactions@computershare.com.

Any questions regarding the terms of the offers and the solicitations of consent should be directed to National Bank Financial Inc. at 416-869-8638 or by email at yves.locas@nbc.ca, or Scotiabank at 416-863-7257 or by email at michael.lay@scotiabank.com.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable securities

legislation. Forward-looking information includes, but is not limited to, statements with respect to the offers and the solicitations of consent and matters related thereto, including the expected timing of closing the new issue. Often, but not always, forward-looking information can be identified by the use of forward-looking words like "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management of Sherritt as of the date such information is provided and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including risks that Sherritt, will not proceed with the new issue or will not proceed with the refinancing of its 7.75% Senior Unsecured Debentures due October 15, 2015. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Sherritt does not undertake to update any forward-looking information, except as may be required by applicable securities laws.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, and Madagascar. The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

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CONTACT INFORMATION

[Sherritt International Corporation](#)

Investor Relations

416-935-2451 or Toll-Free: 1-800-704-6698

investor@sherritt.com

www.sherritt.com

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