

MINGULAY FUNDING LLC ANNOUNCES AN INVITATION TO PURCHASE FOR CASH SECURITIES OF SOUTHEAST SUPPLY HEADER, LLC

NEWS PROVIDED BY
Mingulay Funding LLC →
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NEW YORK, Sept. 13, 2023 /PRNewswire/ -- Mingulay Funding LLC (the "**Offeror**"), has today announced the commencement of an offer (the "**Offer**") to purchase securities issued by Southeast Supply Header, LLC (the "**Issuer**"), listed in the table below (the "**Securities**") from holders for cash at the Purchase Price of \$956.25 per \$1,000 principal amount of Securities, up to a maximum aggregate purchase price equal to \$95,625,000 (the "**Maximum Acceptance Amount**"), *plus* the Accrued Coupon Payment (as defined below). All Holders whose Securities are accepted for purchase will be paid the accrued and unpaid interest on the Securities from and including the immediately preceding interest payment date for the Securities to, but excluding, the Settlement Date (as defined below) (the "**Accrued Coupon Payment**") in cash.

The Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 13, 2023 (the "**Offer to Purchase**"). Capitalized terms used and not otherwise defined in this announcement have the meanings given in the Offer to Purchase.

| Description of Securities | Outstanding Amount | CUSIP/ISIN | Issuer | Purchase Price ⁽¹⁾ |
|-----------------------------|--------------------|--------------------------|------------------------------|-------------------------------|
| 4.25% Senior Notes Due 2024 | \$400,000,000 | 841504AB9 / US841504AB96 | Southeast Supply Header, LLC | \$956.25 |

(1) Per \$1,000 principal amount of Securities. The Purchase Price does not include the Accrued Coupon Payment, which will be payable in cash in addition to the Purchase Price.

Purchase Price

The purchase price to be paid for each \$1,000 principal amount of Securities purchased pursuant to the Offer will be \$956.25. The Purchase Price payable with respect to the Securities does not include the Accrued Coupon Payment, which will be payable, in cash, in addition to the Purchase Price.

Accrued Coupon Payment

In addition to the Purchase Price, Holders whose Securities are accepted for purchase will be paid the accrued and unpaid interest on the Securities from and including the immediately preceding interest payment date for the Securities to, but excluding, the Settlement Date in cash. The Accrued Coupon Payment in respect of Securities accepted for purchase will be calculated in accordance with the terms of the Securities. Interest will cease to accrue on the Settlement Date for all Securities accepted in the Offer. Under no circumstances will any additional interest be payable because of any delay by DTC or any other third party in the transmission of funds to Holders of accepted Securities or otherwise.

If the Securities are accepted for purchase on or after a record date but prior to the related interest payment date for such Securities, then (x) any accrued and unpaid interest will be paid to the Holder who validly tendered and did not validly withdraw such Securities, as part of the Accrued Coupon Payment for such Securities, on the Settlement Date, and (y) no interest will be paid in respect of such Securities on the interest payment date following their acceptance for purchase.

Maximum Acceptance Amount

The Offeror proposes to accept Securities for purchase in an amount up to the Maximum Acceptance Amount, on the terms and subject to the conditions contained in the Offer to Purchase. The aggregate purchase price of all Securities that may be purchased pursuant to the Offer will not exceed \$95,625,000, excluding the Accrued Coupon Payment.

The Offeror reserves the right, but is under no obligation, to increase the Maximum Acceptance Amount at any time, subject to applicable law, which could result in the Offeror purchasing a greater aggregate principal amount of Securities in the Offer. There is no assurance that the Offeror will increase the Maximum Acceptance Amount. If the Offeror increases the Maximum Acceptance Amount, it does not expect to extend the Withdrawal Date, subject to applicable law.

Acceptance on a Pro Rata Basis

In the event that Agent's Messages are received representing an aggregate purchase price in excess of the Maximum Acceptance Amount, such tendered Securities will be accepted on a pro rata basis. In the event that proration of tendered Securities is required, the Offeror will determine the proration factor as promptly as practicable after the Expiration Date.

In the event of proration, the Offeror will multiply each Holder's tender of Securities by the proration factor and round the product down to the nearest \$1,000 principal amount. Depending on the amount tendered and the proration factor applied, if the principal amount of Securities that otherwise would be returned to a Holder as a result of proration would result in less than the Minimum Denomination being returned to such Holder, the Offeror will either accept or reject all of such Holder's validly tendered Securities in the Offeror's sole discretion.

Expected Timetable of Events

The times and dates below are indicative only.

| Date | Calendar Date | Event |
|---------------------------|--|--|
| Commencement of the Offer | September 13, 2023. | The day the Offer is announced. |
| Withdrawal Date | 5:00 p.m., New York City time, on October 12, 2023, unless extended or earlier terminated. | The date and time by which Securities may be validly withdrawn, unless a later date and time are required by law. See "Description of the Offer —Withdrawal of Tenders." |
| Expiration Date | 5:00 p.m., New York City time, on October 12, 2023, unless extended or earlier terminated. | The date and time by which Holders must validly tender Securities in order to be eligible to receive the Purchase Price and the Accrued Coupon Payment on the Settlement Date. |
| Settlement Date | Expected to be two business days following the Expiration Date. The expected Settlement Date is October 16, 2023 with respect to the Offer, unless extended or earlier terminated with respect to the Offer. | The Purchase Price and the Accrued Coupon Payment will be paid for any Securities validly tendered at or prior to the Expiration Date and accepted by us in the amount and manner described in this Offer to Purchase. |

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that holder to be able to participate in, or withdraw their instruction to participate in the Offer before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase.



The Offeror expressly reserves the right, subject to applicable law, to (i) delay accepting any Securities tendered in the Offer, extend the Offer, or terminate the Offer and not accept any Securities and (ii) amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including waiver of any conditions to consummation of the Offer.

Tenders of Securities for purchase must be made in accordance with the procedures set out in the Offer to Purchase.

Valid tenders of Securities may be withdrawn only as permitted in the Offer to Purchase.

The Issuer has not reviewed the Offer to Purchase and has had no involvement in the Offer and neither the Offeror nor the Tender and Information Agent makes any representation as to whether the Issuer would recommend the Offer.

For the avoidance of doubt, the Offer is only in respect of the Securities in the form originally issued and bearing CUSIP/ISIN 841504AB9/US841504AB96 and not for any other Securities.

If the Offeror terminates the Offer, it will give prompt notice to the Tender and Information Agent and all Securities tendered pursuant to such terminated Offer will be returned promptly to the tendering Holders thereof. With effect from such termination, any Securities blocked in DTC will be released.

The Offeror has not independently verified any information published by or on behalf of the Issuer and, accepts no responsibility for any such information. Holders are required to make their own independent analysis of all facts and circumstances relevant to the Offer, including the price or value of the Securities and whether or not to tender their Securities for purchase.

For Further Information

Global Bondholder Services Corporation will act as the Tender and Information Agent for the Offer. Questions or requests for assistance related to the Offer or for additional copies of the Offer to Purchase may be directed to Global Bondholder Services Corporation using the contact information below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

THE TENDER AND INFORMATION AGENT

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, NY 10006

Toll Free: 855-654-2014

All Others Call: 212-430-3774

Email: contact@gbsc-usa.com

Offer Website: <https://www.gbsc-usa.com/mingulay/>

DISCLAIMER

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Securities pursuant to the Offer.

None of the Offeror, the Tender and Information Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Securities should tender Securities for purchase pursuant to the Offer.

This announcement is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. The Offer is being made solely by means of the Offer to Purchase. The Offer is not being made to holders of Securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Offeror or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Offeror or such affiliate, as the case may be, in such jurisdiction.

This announcement may contain forward-looking statements within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended, including those related to the Offer. Forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and, accordingly, such results may differ from those expressed in any forward-looking statements.

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