

# Petra Petroleum Inc. Announces Definitive Agreement With Mitra Energy Ltd.

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VANCOUVER, Oct. 24, 2014 - Further to the press release dated September 3, 2014, [Petra Petroleum Inc.](#) (the "Corporation" or "Petra") (TSX VENTURE:PTL) is pleased to announce that it has entered into the definitive agreement (the "Definitive Agreement") with Mitra Energy Limited ([www.mitraenergylimited.com](http://www.mitraenergylimited.com)) ("Mitra"), an arm's length private company incorporated pursuant to the laws of Bermuda, in respect of the previously announced proposed business combination of the two companies (the "Transaction"). As previously disclosed, the Transaction will constitute a Reverse Takeover of Petra pursuant to the TSX Venture Exchange (the "Exchange") Policy 5.2 - Changes of Business and Reverse Takeovers.

Upon completion of the Transaction, Petra will be engaged in the business of exploration and development of oil and gas resources in South East Asia through Mitra. Mitra is a privately owned, independent oil and gas company focused on South East Asia, with a portfolio of exploration assets and discoveries within approximately 13.9 million acres of awarded acreage across the Philippines, Vietnam, Indonesia and Thailand. As at the date hereof, Mitra has 111,425,111 shares issued and outstanding.

Pursuant to the Definitive Agreement, the parties have agreed to complete a scheme of arrangement (the "Arrangement") in accordance with the laws of Bermuda, such that upon completion, Mitra will become a wholly owned subsidiary of Petra. Mitra will hold a shareholders meeting for the shareholders to approve the Arrangement, which is currently expected to be held in middle of December, 2014.

## Highlights of the Arrangement

In addition to the Arrangement, there are a number of transactions that are occurring including such steps as, the Bridge Financing (discussed further below), a private placement Financing (discussed further below), name change of Petra and consolidations. The Arrangement and the concurrent transactions continue to be subject to any regulatory, shareholder or such other approvals as may be required and the conditions contained in the Definitive Agreement on or before December 31, 2014.

Immediately prior to the Arrangement, Mitra will consolidate its issued and outstanding shares ("Mitra Shares") on the basis of one new post consolidation share for each existing four (4) Mitra Shares held. In addition, Petra will also consolidate its issued and outstanding shares ("Petra Shares") on the basis of one new post consolidation share for each existing four (4) Petra Shares held. In addition, Petra will change its name to Mitra Energy Inc., or such other name as may be acceptable to Petra and Mitra. Pursuant to the Arrangement, Mitra shareholders will receive 3.0316 Petra post consolidation shares for each one (1) Mitra post consolidation share held.

## Bridge Financing

Pursuant to the Definitive Agreement, Petra has agreed to subscribe for US\$5,000,000 of senior unsecured convertible bonds (the "Bridge Financing") pursuant to a Mitra US\$50,000,000 Senior Unsecured Convertible Bond Instrument, as may be amended, due May 10, 2015. A principal amount of US\$40,900,000 was subscribed for by certain bondholders in May 2013. The bonds issued pursuant to the Bridge Financing will rank pari passu with the existing unsecured convertible bonds.

The closing of the Bridge Financing is subject to certain conditions, including the delivery of support agreements agreeing to vote in favour of the Arrangement executed by Mitra shareholders representing no less than 45% of the Mitra Shares.

In the event that the conditions are not met within 30 days of execution of the Definitive Agreement, the parties are able to terminate the Definitive Agreement.

## Private Placement Financing

The Arrangement is subject to a number of conditions, including the completion of a private placement

financing (the "Financing") for a minimum of US\$20,000,000 and up to approximately US\$50,000,000 on terms and conditions to the mutual satisfaction of Petra and Mitra, to be completed by way of a subscription receipt offering into Mitra which will close prior to the closing of the Arrangement. The subscription receipts will convert for no additional consideration into post consolidation shares of Mitra immediately prior to the Arrangement and such shares will be acquired by Petra pursuant to the Arrangement in exchange for post-consolidation shares of Petra based upon the same share exchange ratio described above. The net proceeds from the Financing will be used for: (a) exploring and developing existing assets and future other oil and gas opportunities; and (b) general working capital purposes.

### **Conditions of the Arrangement**

As described herein, the Arrangement is subject to a number of conditions precedent. Unless all of such conditions are satisfied or waived by the party for whose benefit such conditions exist, to the extent they may be capable of waiver, the Arrangement will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

### **Additional Information**

In accordance with Exchange policy, the Corporation's shares are currently halted from trading and will remain so until such time as the Exchange determines which, depending on the policies of the Exchange, may not occur until the completion of the Acquisition.

When available, additional information, including information relating to sponsorship, summary financial information in respect of the Corporation and Mitra, and to the extent not contained in this press release, additional information with respect to assets, Financing, and insiders will be provided by further press release.

Completion of the Transaction is subject to a number of conditions including but not limited to, Exchange acceptance and if required by Exchange policies, majority of the minority shareholder approval. Where applicable, the Transaction, cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Petra should be considered highly speculative.

A further press release will be prepared and disseminated regarding the Arrangement and related transactions, in due course, in compliance with the policies of the Exchange as information becomes available.

The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

### **Cautionary statements**

*This press release contains forward-looking information and statements ("forward-looking information") within the meaning of applicable securities laws relating to the proposal to complete the Arrangement and associated transactions, including statements regarding the terms and conditions of the Arrangement, the Bridge Financing, the Financing, and the use of proceeds of the Bridge Financing and the Financing. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Arrangement, the Bridge Financing, the Financing and associated transactions, that the ultimate terms of the Arrangement, the Bridge Financing the Financing and associated transactions will differ from those that currently are contemplated, and that the Arrangement, the Bridge Financing the Financing and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation or Mitra, their securities, or their respective financial or operating results or (as applicable). Although Petra believes that the expectations reflected in our forward-looking information is reasonable, our forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and*

*uncertainties, certain of which are beyond the Corporation's control, including without limitation: volatility in the market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates; health safety and environmental risks; stock market volatility; global economic events or conditions; and other factors, many of which are beyond the control of the Corporation. We caution that the foregoing list of risks and uncertainties is not exhaustive.*

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