

ISS Recommends Pace Oil & Gas Shareholders Vote FOR Plan of Arrangement

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CALGARY, ALBERTA -- (Marketwire - Feb. 7, 2013) - Institutional Investor Services ("ISS"), a leading proxy advisory firm, has recommended that shareholders of [Pace Oil & Gas Ltd.](#) (TSX:PCE) ("Pace") vote in favour of the proposed merger with [AvenEx Energy Corp.](#) ("AvenEx") and [Charger Energy Corp.](#) ("Charger") (the "Merger") to form a Canadian intermediate oil and gas producer and dividend paying corporation, [Spyglass Resources Corp.](#) ("Spyglass"). ISS is a leading independent corporate governance analysis and proxy voting firm whose recommendations assist shareholders in making proxy voting and transaction decisions. The Merger will be voted on at a special meeting of shareholders on Tuesday February 19, 2013 at 10:00 a.m. MST in Calgary, Alberta.

The board of directors of Pace believes the Merger is in the best interest of Pace shareholders as it results in a larger entity with a sustainable, dividend-paying model. Spyclass will have approximately 18,000 boe/d of production with low base decline rates and a portfolio of capital efficient, light oil development opportunities to sustain its monthly cash dividend. The unanimous recommendation of the Pace board members entitled to vote is supported by the written fairness opinion of National Bank Financial Inc., Pace's financial advisor, that the consideration to be received by the holders of Pace shares pursuant to the Merger is fair, from a financial point of view to the holders of Pace shares.

A detailed analysis of the benefits of the Merger to shareholders and a description of the comprehensive sales process (broad solicitation with over 20 of the most likely parties to a business combination contacted and 13 executed confidentiality agreements) conducted by the board of Pace are contained in the Joint Information Circular filed with Canadian securities regulators on January 20, 2013. The circular, along with a Spyclass presentation and frequently asked questions are available on the Company's website at www.paceoil.ca.

Pace Shareholders are reminded to vote their proxy before Thursday, February 14, 2013 at 10:00am (Calgary Time). For more information and assistance in voting your proxy, shareholders are urged to contact Kingsdale Shareholder Services Inc., by email at contactus@kingsdaleshareholder.com, by telephone at 1-888-518-1558 (toll-free within Canada or the United States) or call 1-416-867-2272 (for collect calls outside Canada and the U.S.) or by fax at 1-866-545-5580 (North American toll-free facsimile) or 1-416-867-2271.

Reader Advisory and Note Regarding Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws and is based on the expectations, estimates and projections as of the date of this news release, unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this press release contains forward-looking information concerning: the anticipated benefits of the Merger to the shareholders of each of Charger, Pace and AvenEx, including anticipated synergies; anticipated future production, operating netbacks, cash flow, capital expenditures, dividends, payout ratios, decline rates, development capital efficiencies, net debt to cash flow, reserve life index, credit facility availability and years of sustaining development available; the timing and anticipated receipt of required regulatory, court and shareholder approvals for the transaction; the ability of each of Charger, Pace and AvenEx to satisfy the other conditions to, and to complete, the Merger including the Elbow River Sale; the anticipated timing of the joint information circular regarding the Merger; the holding of the shareholder meetings of each of Charger, Pace and AvenEx; the anticipated dividend payments of Spyclass following closing and the closing of the Merger. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

In respect of the forward-looking information and statements concerning the anticipated benefits and

completion of the proposed Merger and the anticipated timing for completion of the Merger, each of Charger, Pace and AvenEx has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials, including the required information circular; the ability of each of Charger, Pace and AvenEx to receive, in a timely manner, the necessary regulatory, court, shareholder, stock exchange and other third party approvals, including but not limited to the receipt of applicable competition approvals; the ability of each of Charger, Pace and AvenEx to satisfy, in a timely manner, the other conditions to the closing of the Merger; and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services.

The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary shareholder, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Merger. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. In respect of the forward-looking information, including the anticipated dividend payments of Spyglass following closing, each of Charger, Pace and AvenEx has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions in respect of: prevailing commodity prices, margins and exchange rates; that each of Charger's, Pace's and AvenEx's future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects, including but not limited to future capital expenditures relating to expansion, upgrades and maintenance shutdowns; the success of growth projects; future operating costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; and that there are no unforeseen material construction or other costs related to current growth projects or current operations.

Since forward-looking information addresses future events and conditions, such information by its very nature involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which each of Charger, Pace and AvenEx operates in general such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; failure to realize the anticipated benefits of the Merger and to successfully integrate each of Charger, Pace and AvenEx; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Risks and uncertainties inherent in the nature of the Merger include the failure of each of Charger, Pace and AvenEx to obtain necessary shareholder, regulatory, court and other third party approvals, or to otherwise satisfy the conditions to the Merger, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of each of Charger, Pace and AvenEx to otherwise satisfy the conditions to the Merger, may result in the Merger not being completed on the proposed terms, or at all.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of each of Charger, Pace and AvenEx, and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to; the Annual Information Form for the year ended December 31, 2011 for each of Charger, Pace and AvenEx which may be accessed on their respective SEDAR profiles at www.sedar.com.

Any financial outlook or future oriented financial information in this press release, as defined by applicable securities legislation, has been approved by management of Charger, Pace and AvenEx. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of Spyglass and its anticipated business activities for the twelve months following the closing of the Merger.

The forward-looking information contained in this press release is made as of the date hereof and each of Charger, Pace and AvenEx undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Boes are presented on the basis of one Boe for six Mcf of natural gas. Disclosure provided herein in respect of Boes may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly

different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

This joint news release does not constitute an offer to sell or the solicitation of an offer to buy any securities within the United States. The securities to be offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act or other laws.

The Toronto Stock Exchange and the TSX Venture Exchange have neither approved nor disapproved the contents of this press release.

Contact

Pace Oil and Gas Ltd.
Fred Woods, President & CEO
(403) 303-8505
fwoods@paceoil.ca

Pace Oil and Gas Ltd.
Chad Kalmakoff, VP Finance & CFO
(403) 303-8504
ckalmakoff@paceoil.ca
www.paceoil.ca

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