

PetroMagdalena announces all-cash offer by Pacific Rubiales

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TORONTO, June 5, 2012 /CNW/ - [PetroMagdalena Energy Corp.](#) (TSX-V:PMD) announced today that it has entered into a definitive agreement (the "Arrangement Agreement") with [Pacific Rubiales Energy Corp.](#) (TSX:PRE; BVC: PREC; BOVESPA: PREB), pursuant to which Pacific Rubiales has offered to acquire all of the issued and outstanding common shares of PetroMagdalena (the "Shares") by way of a Plan of Arrangement under the British Columbia Business Corporations Act (the "Arrangement").

Under the Arrangement, shareholders of PetroMagdalena will receive C\$1.60 in cash for each outstanding Share, representing a premium of approximately 38% on the 20 day volume weighted average price of PetroMagdalena's common shares on the TSX-V as of June 4, 2012. In addition, holders of all of the outstanding PetroMagdalena warrants (TSX-V: PMD.WT) (the "Warrants") will receive C\$0.25 in cash for each unexercised Warrant held at closing. The Warrants had a closing trading price on the TSX-V of C\$0.215 on June 4, 2012.

PetroMagdalena's Board of Directors, after consultation with GMP Securities L.P. ("GMP") who acted as PetroMagdalena's exclusive financial advisor and Blake, Cassels & Graydon LLP, PetroMagdalena's legal advisors, and based on the recommendation of an independent committee of PetroMagdalena's Board of Directors formed specifically to consider the offer, has unanimously determined that the Arrangement is fair to PetroMagdalena's shareholders and warrant holders (collectively, "Securityholders") and recommends that PetroMagdalena's Securityholders vote in favour of the Arrangement. Both Miguel de la Campa and Serafino Iacono, directors of the Company who are also directors of Pacific Rubiales, did not participate in any discussions or negotiations regarding the approval of the proposed acquisition and abstained from the Boards' deliberations.

Luciano Biondi, Chief Executive Officer of PetroMagdalena, stated "We are very pleased to receive this offer and provide shareholders with an opportunity to realize value on their investment and provide liquidity in a volatile market."

Arrangement Agreement Summary

The Arrangement Agreement contains customary non-solicitation provisions, subject to PetroMagdalena's right to consider and accept superior proposals. In the event of a superior proposal, Pacific Rubiales will have a five business day right to match the superior proposal. If the Arrangement is not completed as a result of a superior proposal or for other certain specified circumstances, a termination fee equal to C\$10,000,000 will be paid by PetroMagdalena to Pacific Rubiales. If the Arrangement is not completed, due to certain circumstances, including a failure to receive necessary regulatory approvals, a reverse termination fee of C\$10,000,000 will be paid to PetroMagdalena by Pacific Rubiales.

The terms and conditions of the Arrangement will be summarized in PetroMagdalena's management information circular which will be filed and mailed to PetroMagdalena's Securityholders in late June 2012. Securityholders will be asked to approve the Arrangement at a special meeting to be held in July 2012 (the "Special Meeting").

The Arrangement will be subject, among other things, to the approval of at least 66 2/3% of the votes cast at the Special Meeting of PetroMagdalena's Securityholders to be called to consider the Arrangement. In addition, the Arrangement will be subject to certain customary conditions, including court approval, relevant regulatory approvals and the absence of any material adverse change with respect to PetroMagdalena. The transaction is expected to close in the third quarter of 2012.

GMP has provided an opinion that, based upon and subject to the assumptions, limitations, and qualifications in such opinion, the consideration to be received by PetroMagdalena's shareholders and warrant holders is fair, from a financial point of view, to PetroMagdalena shareholders and warrant holders, respectively. A copy of the fairness opinion will be included in the PetroMagdalena meeting materials in respect of the Special Meeting.

[PetroMagdalena](#) is a Canadian-based oil and gas exploration and production company, with working

interests in 19 properties in five basins in Colombia. Further information can be obtained by visiting our website at www.petromagdalena.com.

All monetary amounts in U.S. dollars unless otherwise stated. Certain information contained in this news release, including any information relating to the proposed transaction (the "Transaction") and or future financial or operating performance of PetroMagdalena may be deemed "forward-looking". These statements relate to future events or future performance and reflect PetroMagdalena's expectations regarding the Transaction, and the future growth, results of operations, business prospects and opportunities of PetroMagdalena, Pacific Rubiales and the combined company. These forward-looking statements also reflect PetroMagdalena's current internal projections, expectations or beliefs and are based on information currently available to each party, respectively. These forward-looking statements are subject to a variety of risks and uncertainties that are identified and disclosed in the Annual Information Form of PetroMagdalena for the year ended December 31, 2011. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward looking information regarding completion of the Transaction is based include that each party will be able to satisfy the conditions to the Transaction, that the required approvals will be obtained from the Securityholders of PetroMagdalena, that all third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. Although PetroMagdalena believes that the forward-looking information contained in this news release is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. PetroMagdalena expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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