

Pace Oil & Gas Ltd., AvenEx Energy Corp. and Charger Energy Corp. Agree to Adjourn Shareholder Meetings, Amend Arrangement Agreement and Announce Governance Changes

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CALGARY, Feb. 25, 2013 - [Pace Oil & Gas Ltd.](#) ("Pace") (TSX:PCE), [AvenEx Energy Corp.](#) ("AvenEx") (TSX:AVF) and [Charger Energy Corp.](#) ("Charger") (TSX VENTURE:CHX) announced today that they have amended certain terms of the previously disclosed arrangement agreement (the "Agreement") pursuant to which Pace, AvenEx and Charger agreed to amalgamate (the "Arrangement") to form [Spyglass Resources Corp.](#) ("Spyglass"), an intermediate, dividend paying oil and gas producer. Each of Pace, AvenEx and Charger have also agreed to convene their shareholder meetings on February 26, as scheduled, and to immediately adjourn the meetings until March 26, 2013, all in accordance with the interim order of the Court of Queen's Bench of Alberta in respect of the Arrangement.

The amendments to the Agreement and adjournment of the shareholder meetings to March 26, 2013, are intended to facilitate any alternative acquisition proposals for Pace, AvenEx or Charger from third parties.

In the event that shareholders of Pace, AvenEx and Charger approve the Arrangement at the shareholder meetings on March 26, and provided all other conditions to closing are satisfied or waived by the parties, it is anticipated that the Arrangement would be completed prior to the end of March.

Amendments to the Agreement

Under the terms of the amending agreement dated February 25, 2013 among Pace, AvenEx and Charger (the "Amending Agreement"), each of the parties and their respective representatives will have the right to solicit, facilitate, initiate, encourage (including by waiving any "standstill" provision) any inquiries or communication regarding the making of any proposal or offer that constitutes or may reasonably be expected to lead to, an acquisition proposal, and will have the right to enter into or participate in any negotiations and initiate any discussion regarding an acquisition proposal. Each of Pace, AvenEx and Charger have also agreed to eliminate the payment of all termination fees by any party in the event that, among certain other circumstances, a party accepts, recommends, approves or enters into an agreement to implement an acquisition proposal from a third party which is superior to the Arrangement.

These changes will allow each of Pace, AvenEx and Charger to receive and duly consider any alternative proposals to the Spyglass Arrangement that may be made by a third party.

Governance Changes

Pace announced today that Tom Buchanan has resigned from the Pace board of directors, effective immediately.

Pace also announced today that Fred Woods has elected to step down as Chairman of the Pace board of directors and as President and CEO effective immediately following the adjournment of the Pace shareholder meeting on February 26, 2013. Peter Harrison will serve as Chairman of the Pace board of directors. In making these changes, Mr. Woods is seeking to facilitate a renewed process in the best interest of the Pace shareholders.

Charger announced today that Mike Shaikh has resigned from the Charger board of directors, effective immediately.

In addition, under the terms of the Amending Agreement, the proposed board of directors of Spyglass will consist of Randy Findlay (Chair), Dennis Balderston, Tom Buchanan, Gary Dundas, Peter Harrison, Mike Shaikh, Jeff Smith and John Wright.

The Pace Board of Directors would like to thank Mr. Woods for his contributions and direction since its inception.

Board Recommendations

The directors of each of Pace, AvenEx and Charger that are eligible to vote have unanimously approved the Arrangement and the Amending Agreement, and continue to recommend that their respective shareholders vote in favour of the Arrangement.

Shareholders of Pace, AvenEx and Charger are encouraged to review the joint information circular and proxy statement (the "Information Circular") of Pace, AvenEx and Charger dated January 18, 2013, which is available on the SEDAR profiles of each of each company at www.sedar.com. A copy of the Amending Agreement will be filed on SEDAR and will be available on the SEDAR profiles of each of each company at www.sedar.com.

Adjournment of Special Meetings

As a result of the amendments to the Agreement and in order to allow additional time for each company's board of directors to evaluate any alternative acquisition proposals that emerge, the special meetings of the shareholders of each of Pace, AvenEx and Charger to be held to approve the Arrangement will be convened on February 26, 2013, as scheduled, and then immediately adjourned to March 26, 2013, in accordance with the Interim Order of the Court of Queen's Bench of Alberta. The special meetings will be reconvened on March 26 in the Livingston Club Conference Centre, Livingston Place, South Tower, +15 Level, 222 – 3rd Avenue S.W., Calgary, Alberta commencing at 9:00 a.m. (Calgary time) for the holders of common shares of AvenEx, at 10:00 a.m. (Calgary time) for the holders of common shares of Pace and at 11:00 a.m. (Calgary time) for the holders of common shares of Charger.

Shareholders of Pace, AvenEx and Charger who have not voted or wish to change their vote may do so by following the instructions set forth on the proxy or voting instruction form provided to them. A shareholder may also revoke a previously voted proxy with an instrument in writing, including another proxy, signed by the shareholder and delivered to Pace, AvenEx or Charger, as applicable. In order to revoke a proxy previously delivered by an intermediary or its agent, on their behalf, beneficial shareholders should carefully follow any revocation instructions set forth on the voting instruction form provided to them by their intermediary or agent.

Questions concerning the special resolutions contained within the Information Circular or voting procedures can be directed as follows:

- Pace shareholders: 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;
- AvenEx shareholders: contact Laurel Hill Advisory Group, by email at assistance@laurelhill.com or by telephone at 416-304-0211 (banks, brokers or collect calls) or 1-977-452-7184 (North American toll-free number);
- Charger shareholders: contact CST Phoenix Advisors, by email at inquiries@phoenixadvisorscst.com, by telephone at 1-866-822-1240 (toll-free within Canada or the United States) or 1-201-806-2222 (banks, brokers and collect calls outside Canada and the United States) or by fax at 1-888-509-5907 (North American Toll Free Facsimile) or 1-647-351-3176.

As a result of the postponement, any new proxies or changes to previously submitted proxies must now be deposited as follows:

- Pace shareholders: Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5; (ii) by hand delivery to Computershare Trust Company of Canada, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; (iii) by facsimile to (416) 263-9524 or 1-866-249-7775; or (iv) through the internet at www.investorvote.com, not later than 10:00 a.m. (Calgary time) on March 22, 2013;
- AvenEx shareholders: Olympia Trust Company, Proxy Department, 2300, 125 - 9th Avenue S.E., Calgary, Alberta, T2G 0P6 not later than 9:00 a.m. (Calgary time) on March 22, 2013;

- Charger shareholders: Alliance Trust Company at #450, 407 - 2nd Street S.W., Calgary, Alberta T2P 2Y3, Attention: Proxy Department, not later than 11:00 a.m. (Calgary time) on March 22, 2013

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 holding of the shareholder meetings of each of Charger, Pace and AvenEx and the closing of the Arrangement. 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 completion of the proposed Arrangement and the anticipated timing of the shareholder meetings for completion of the Arrangement, 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 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, the ability of each of Charger, Pace and AvenEx to satisfy, in a timely manner, the other conditions to the closing of the Arrangement.

The anticipated dates provided may change for a number of reasons, including 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 Arrangement. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release.

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 Arrangement 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 Arrangement 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 Arrangement, 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 Arrangement, may result in the Arrangement 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.

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.

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.

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