

# Cub Energy Inc. and Anatolia Energy Corp. Complete Business Combination

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HOUSTON, TEXAS and CALGARY, ALBERTA -- (Marketwired - June 26, 2013) - [Cub Energy Inc.](#) (TSX VENTURE:KUB) ("Cub") and [Anatolia Energy Corp.](#) (TSX VENTURE:AEE) ("Anatolia") are pleased to announce that they have completed their previously announced business combination whereby Cub acquired all of the issued and outstanding common shares of Anatolia ("Anatolia Shares") in exchange for common shares of Cub ("Cub Shares") pursuant to a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement").

On Monday, June 24, 2013, the Arrangement was approved at a special shareholder meeting of Anatolia shareholders ("Anatolia Shareholders") by 98.64% of the votes cast by the Anatolia Shareholders and 98.48% of the votes cast by the Anatolia Shareholders, after excluding those required to be excluded by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. The Arrangement was also approved by the Court of Queen's Bench of Alberta on June 26, 2013.

Pursuant to the terms of the Arrangement, Anatolia Shareholders received 0.106 of a Cub Share for each Anatolia Share held (the "Exchange Ratio"), resulting in the issuance of approximately 13.9 million Cub Shares. As a result of the Arrangement, Anatolia became a wholly-owned subsidiary of Cub. Each of the former officers and directors of Anatolia has resigned and was replaced by a Cub nominee. Tim Marchant, the former Chairman of the board of Anatolia, was elected to the board of directors of Cub on May 29, 2013 and will continue in this capacity.

Pursuant to the terms of the Arrangement, outstanding Anatolia common share purchase warrants ("Anatolia Warrants") now represent the right to subscribe for such number of Cub Shares at such exercise as determined by the terms of the Anatolia Warrants and the Exchange Ratio. As a condition to the completion of the Arrangement, holders of all outstanding options to acquire Anatolia Shares entered into option termination agreements with Anatolia.

It is anticipated that the Anatolia Shares will be delisted from the TSX Venture Exchange within three business days.

## Transaction Rationale

The combination of Cub and Anatolia is a strategic opportunity that is expected to benefit both sets of shareholders. The combined assets of Cub will consist of approximately 1,400,000 gross (760,000 net) acres in the Ukraine and Turkey. The acquisition of Anatolia and another recently completed acquisition in the Ukraine adds significant drilling prospects for both conventional and unconventional resources. Cub's producing Ukraine assets (current production net to Cub is approximately 1,600 boe/d) will now be underpinned by a larger portfolio of exploration opportunities and a potentially significant shale oil resource play.

The merger of Cub's and Anatolia's businesses is anticipated to provide operating efficiencies through the consolidation of certain operating and administrative functions. The merger of Anatolia and Cub provides Anatolia Shareholders with equity ownership in a larger entity with proven production and growth potential from a more diversified, resource-oriented asset base supported by the financial resources available to Cub to develop such asset base. The merger provides Anatolia Shareholders the opportunity to continue to participate in the future growth of Anatolia's portfolio of assets and opportunities, through the ownership of Cub Shares.

## About Cub Energy Inc.

[Cub](#) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. Cub's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information on Cub please contact us or visit our website: [www.cubenergyinc.com](http://www.cubenergyinc.com).

## Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. All statements other than statements of historical fact are considered forward-looking information. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub and Anatolia believe that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. Cub and Anatolia cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Ukraine and Turkey and globally; industry conditions, including governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; failure to obtain approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. Cub and Anatolia undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in Cub's or Anatolia's respective expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the 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 release.

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