

Petrominerales Provides Additional Information Relating to the Proposed Acquisition by Pacific Rubiales

15.10.2013 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Oct 15, 2013) - On September 29, 2013 [Petrominerales Ltd.](#) (TSX:PMG) (BVC:PMGC) announced that it had entered into an agreement with [Pacific Rubiales Energy Corp.](#) (TSX: PRE; BVC: PREC; BOVESPA: PREB) (the "Arrangement") to acquire all of the issued and outstanding shares of Petrominerales through an acquisition (the "Proposed Acquisition" or transaction) governed by a plan pursuant to the *Business Corporations Act* (Alberta) ("ABCA"). Under the ABCA, these types of acquisitions are known as a Plan of Arrangement.

Pursuant to the Arrangement, Petrominerales shareholders will receive Cdn. \$11.00 in cash for each Petrominerales share held plus one share of a newly formed exploration and production company (referred to as "ExploreCo" in our press release of September 29, 2013, and referred to herein as "ResourceCo"). ResourceCo's assets will consist of Petrominerales' Brazilian assets, which will be segregated from Petrominerales in favor of ResourceCo along with Cdn. \$100 million in cash.

In order to assist shareholders to better understand the Arrangement and the Proposed Acquisition, as well as the procedures and rights granted to Petrominerales shareholders, the following is some basic information in regards to the transaction.

General Information on the Plans of Arrangement

The transaction between Pacific Rubiales and Petrominerales is known under the ABCA as a plan of arrangement. A plan of arrangement is usually a multistep transaction regulated by different laws, including the ABCA, through which mergers and acquisitions of companies, among other operations, can be completed.

Plans of Arrangement are commonly used in Canada and have been used in the past when acquiring companies with assets or operations in Colombia. Some examples of the aforementioned are: the acquisition of Shona Energy by [Canacol Energy Ltd.](#); the acquisition of [Petrolifera Petroleum Ltd.](#) by Gran Tierra Energy Inc.; the merger of Pacific Stratus Energy Ltd. and Petro Rubiales Energy Corp.; the merger between [Medoro Resources Ltd.](#) and [Gran Colombia Gold Corp.](#); the acquisition of [PetroMagdalena Energy Corp.](#) by [Pacific Rubiales Energy Corp.](#); and the acquisition of [C&C Energia Ltd.](#) by [Pacific Rubiales Energy Corp.](#)

A Plan of Arrangement under the context of an acquisition can only be successful upon receipt of approval of shareholders of the company being acquired and the relevant court. To complete a Plan of Arrangement, it is first important to prepare the Information Circular aimed to provide detailed information to the shareholders in relation to the transaction. Once the document has been prepared, the following three steps should be fulfilled:

(i) an initial court application to seek an interim order, (ii) a shareholders' meeting with the purpose of obtaining approval of the proposed arrangement; and, (iii) finally, a second court application before a judge seeking final approval of the Arrangement.

The Information Circular is a document that includes (i) detailed information related to the transaction and its economic conditions, (ii) a "fairness opinion" issued by an independent investment bank in relation to the financial terms of the transaction; (iii) a copy of the arrangement agreement; (iv) voting procedures and shareholder rights, including dissent rights; and (v) relevant information about both companies involved in the Plan of Arrangement.

The Information Circular will also provide information on how shareholders can exercise their voting rights at the shareholders' meeting which will consider the approval of the proposed Plan of Arrangement and the right to dissent (see section 2 below), as well as information related to tax and currency exchange matters. Pursuant to the Arrangement, the Information Circular will be prepared by Petrominerales and will include ResourceCo's financial, corporate and technical information. The Petrominerales Information Circular will be available in English and Spanish.

1. First Court Application - Interim Order

The Information Circular prepared by Petrominerales must be filed before a judge in Alberta - Canada, accompanied by an application to issue the interim order that approves the calling of Petrominerales special shareholders meeting (see section 2 below). The application includes: (i) the calling for Petrominerales shareholders special meeting, and (ii) the procedural matters to be completed in relation to the approval of and performance of the Arrangement.

At this point, the judge will review the draft of the Information Circular to ensure that: (i) it includes adequate information for Petrominerales shareholders; and (ii) all shareholders are granted equal rights, including the right to dissent.

In relation to this Arrangement, the application will be submitted before the "Queen's Bench" court of the Province of Alberta - Canada, and the interim order is expected to be issued during the last week of October 2013.

2. Shareholders Meeting

Once the interim order is issued by the judge, Petrominerales will distribute the Information Circular to its shareholders, formally calling the shareholders meeting to consider the Arrangement.

The Information Circular is expected to be distributed to Petrominerales shareholders on or around November 4, 2013 and the shareholders' meeting is scheduled to take place on November 27, 2013. The Information Circular will also be simultaneously published under Petrominerales' profile on SEDAR in English and on SIMEV of the Financial Superintendence of Colombia in Spanish language.

All Petrominerales shareholders are entitled to vote to approve the Arrangement at the called shareholders' meeting, voting in person or by proxy under similar terms to those used in other shareholder meetings of the company. The Arrangement will be approved if there is an affirmative vote of at least 2/3 of the shares voted in person or by proxy at the meeting. The Information Circular will include detailed instructions as to how Petrominerales shareholders may vote at the shareholders' meeting.

In addition to the right to vote, Petrominerales shareholders may exercise their right to dissent. Petrominerales dissenting shareholders, instead of the consideration provided for under the Arrangement, will receive the "fair value" of their shareholding participation in Petrominerales, which will be finally determined by a judge of "Queen's Bench" of the Province of Alberta - Canada. The Information Circular will include detailed information about the right to dissent and the applicable procedure to exercise such right.

3. Second Court Application - Final Order

Provided that Petrominerales shareholders approve the Arrangement at the shareholders' meeting, a second court application of approval shall be initiated before a judge in the Province of Alberta - Canada, aimed to obtain a final order from the judge approving the Arrangement. Shareholders or any other interested party may attend this hearing and provide opposition to the transaction, as well as the relevant evidence supporting such opposition.

To issue the final order, the judge will review the compliance with procedures set forth in the applicable law and determine whether the Arrangement, all aspects considered, is "fair" for Petrominerales shareholders. The judge may approve the Arrangement as proposed or modify it under exceptional circumstances. If the judge approves the Arrangement, it will become effective once the necessary documents, which include the final order, are filed before the applicable corporate registry in Alberta, Canada.

The performance of the Arrangement is subject to the notifications and the required regulatory approvals necessary in Canada and to the notification to the Superintendence of Industry and Commerce of Colombia as provided for in Article 9 of Law 1340 of 2009, and Resolution 12193 of 2013 issued by said entity, which shall be completed before closing of the Proposed Acquisition. At this time, it is expected that the closing of the Proposed Acquisition will take place before the end of November 2013, at which time, all Petrominerales shares will be acquired by Pacific Rubiales (including shares of those shareholders who voted for or against the Arrangement, and of all those shareholders who did not vote or attend the shareholder meeting), except for those who exercised dissent rights.

The information provided through this public statement is only a general summary of the Arrangement and

the applicable procedures. Petrominerales shareholders must review the Information Circular that will be distributed by Petrominerales, which contains detailed information on the Arrangement; shareholder rights; and the procedures to exercise such rights.

[Petrominerales Ltd.](#) is an international oil and gas company operating in Latin America since 2002. Our high-quality land base and multi-year inventory of exploration and development opportunities in Colombia, Perú and Brazil provide long-term growth potential for years to come.

Forward-Looking Statements and Cautionary Language.

Certain information provided in this press release constitutes forward-looking statements. Specifically, this press release contains forward-looking statements relating to: (i) the anticipated timing of the mailing of the information circular relating to the transaction to Petrominerales shareholders (ii) the anticipated timing of the Petrominerales shareholder meeting to approve the Arrangement, (iii) the anticipated timing of the closing of the Arrangement, and (iv) customary regulatory approvals in connection with the Arrangement.

The forward-looking statements are based on certain key expectations and assumptions. With respect to the anticipated timing of the Petrominerales shareholder meeting, these include expectations and assumptions concerning the time required to convene the meeting and complete and mail the related information circular. With respect to the anticipated timing of the closing of the Arrangement, these include expectations and assumptions with respect to the timely receipt of all required court, shareholder and regulatory approvals and the satisfaction of all other conditions to the closing of the Arrangement. With respect to the remaining forward-looking statements, these include expectations and assumptions concerning the availability of capital, the success of future drilling and development activities, the performance of existing wells, the testing and performance of new wells, prevailing commodity prices and economic conditions, the availability of labour and services, the ability to transport and market production, timing of completion of infrastructure and transportation projects, weather and access to drilling locations.

Although Petrominerales believes that the expectations and assumptions on which the forward-looking statements are based are reasonable at the time of preparation, undue reliance should not be placed on the forward-looking statements as Petrominerales can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. With respect to the timing of the completion of the Arrangement, these include risks that the required court, shareholder and regulatory approvals are not obtained on a timely basis, on terms acceptable to the parties or at all and risks that other conditions to the completion of the Arrangement are not satisfied. There is no guarantee that the Arrangement will close at the anticipated time or at all. With respect to the exploration and development prospects of ResourceCo, the planned exploration and development activities of ResourceCo and such factors and risks include, but are not limited to: general economic, market and business conditions; fluctuations in oil prices; the test results and performance of exploration and development drilling, recompletions and related activities; timing and rig availability; availability of transportation and offloading capacity, outcome of exploration contract negotiations; fluctuation in foreign currency exchange rates; the uncertainty of reserve estimates and estimates of the value of undeveloped land; changes in environmental and other regulations; risks associated with oil and gas operations; and other factors, many of which are beyond the control of Petrominerales. These and other risks are described further in Petrominerales' annual information form for the year ended December 31, 2012 which has been filed on SEDAR and may be reviewed under Petrominerales' profile at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof. Except as may be required by applicable securities laws, Petrominerales assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities to be distributed pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), 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 the U.S. Securities Act and applicable state securities laws. The securities to be distributed pursuant to the Arrangement will be offered and sold in the United States pursuant to the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and similar exemptions under applicable state securities laws.

Contact

[Petrominerales Ltd.](#)

Corey C. Ruttan, President and Chief Executive Officer
+1403.705.8850 or +571.629.2701

Petrominerales Ltd.

John Koch, Chief Operating Officer
+1403.705.8850 or +571.629.2701

Petrominerales Ltd.

Kelly D. Sledz, Chief Financial Officer
+1403.705.8850 or +571.629.2701
ir@petrominerales.com
www.petrominerales.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/158475--Petrominerales-Provides-Additional-Information-Relating-to-the-Proposed-Acquisition-by-Pacific-Rubiales.html>

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