

# VETRA Increases All Cash Offer for Suroco Energy Inc. to \$0.83 per Common Share

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## Urges Suroco Shareholders to Vote AGAINST the Petroamerica Arrangement

CALGARY, ALBERTA -- (Marketwired - June 24, 2014) - Vetra Acquisition Ltd. ("VETRA"), a wholly-owned subsidiary of VETRA Holding S.a.r.l., today announced that it has given notice that it has increased the price of its offer to purchase all of the common shares of [Suroco Energy Inc.](#) ("Suroco") to \$0.83 in cash per common share. The increased VETRA offer provides certain and full value for Suroco shares, while the Petroamerica Arrangement continues to raise serious concerns about Petroamerica's ability to have the capital reserves necessary to achieve its publicly-stated growth ambitions after meeting all other obligations and its ability to fund its share of the capital expenditures necessary to develop the Surorient Block, which represents all of Suroco's reserves and is operated by VETRA. A Notice of Variation regarding this amendment will be mailed to Suroco shareholders in due course and will be available at [www.sedar.com](http://www.sedar.com).

The \$0.83 per common share offer represents a premium of 8.3% to the implied price of Petroamerica's offer of \$0.7661 based on the closing price of Petroamerica on June 23, 2014 and assuming a full cash election, and a premium of 18.4% to the trading price of Suroco shares based on the volume-weighted-average-trading price since the announcement of the Petroamerica offer on April 28, 2014.

The Suroco board of directors continues to undertake a process that disregards the interests of Suroco shareholders and basic principles of good governance. Examples of the Suroco board's governance failures and disregard of its fiduciary duties include:

- Suroco agreed to a complex and fundamentally different transaction with Petroamerica within a short period of time and has not provided shareholders with adequate time to evaluate the transaction and the inadequacies of the combined entity. In this regard, VETRA has made a submission to the Securities Regulators requesting that they require that Suroco postpone its shareholders meeting scheduled for June 25 in order to give shareholders sufficient time to review the information in connection with the new Petroamerica Arrangement and consider VETRA's revised offer.
- Suroco's supplemented information discloses an increased break fee that requires Suroco to pay, in addition to the above-market \$4 million original break fee, certain out-of-pocket expenses incurred by Suroco in relation to the Petroamerica Arrangement that Petroamerica specifically agreed to pay. An estimate of such additional break fee has not been disclosed, making it difficult for VETRA or any other third party bidder to accurately value Suroco and results in further value being diverted from shareholders.
- Suroco has not obtained or provided its shareholders with an updated fairness opinion from its financial advisor in respect of the new Petroamerica Arrangement.
- Suroco has taken a number of highly unusual steps to disenfranchise shareholders who oppose the Petroamerica Arrangement. The Securities Regulator has taken steps to protect the interests of the minority shareholders by rejecting Suroco's attempt to allow a related party to Suroco that is receiving benefits not shared by all shareholders to vote with the minority shareholders, but other failures have not been remedied by Suroco.

Asking Suroco shareholders to vote on the new Petroamerica Arrangement within this current timeframe is contrary to Suroco's disclosure obligations and is a failure of good governance. VETRA has brought these and other tactics employed by the Suroco board to the attention of the applicable regulatory authorities and has made submissions to the Court of Queen's Bench of Alberta that will be considered at any final fairness hearing.

VETRA's increased all cash offer continues to provide Suroco shareholders with certain and full value for their shares. To have the opportunity to accept VETRA's offer, you must vote AGAINST the new Petroamerica Arrangement.

TIME IS OF THE ESSENCE. VOTE YOUR BLUE PROXY AGAINST THE PETROAMERICA ARRANGEMENT BEFORE 5:00 P.M (CALGARY TIME) ON JUNE 24, 2014.

If you have already voted in support of the Petroamerica Arrangement, you can revoke that proxy by voting

the BLUE proxy AGAINST the Petroamerica Arrangement.

If the Petroamerica Arrangement is approved and the arrangement proceeds, Suroco shareholders will not have the opportunity to accept the enhanced, all cash Offer. The solicitation of proxies to vote AGAINST the Petroamerica Arrangement is being made by VETRA and not by or on behalf of management or Suroco.

Send in your Suroco shares with a completed YELLOW Letter of Transmittal that was mailed to you to Kingsdale Shareholder Services, the information agent and depositary or call your broker now to deposit. If you have already submitted a management form of proxy in connection with the Petroamerica Arrangement, you can revoke that proxy by voting the BLUE proxy by 5:00 p.m. (Calgary time) on June 24, 2014.

A registered holder of common shares of Suroco that gives a proxy may revoke it: (a) by completing and signing a valid proxy bearing a later date and returning it in accordance with the instructions contained in the BLUE proxy made available to shareholders by VETRA; (b) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing, as the case may be: (i) at the registered office of Suroco at any time up to and including the last business day preceding the day Suroco's shareholders meeting or any adjournment or postponement of the meeting is to be held, or (ii) with the chairman of the meeting prior to its commencement on the day of the meeting or any adjournment or postponement of the meeting; or (c) in any other manner permitted by law.

A non-registered holder of common shares of Suroco will be entitled to revoke a form of proxy or voting instruction form given to an intermediary at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary. It should be noted that revocation of proxies or voting instructions by a non-registered holder can take several days or even longer to complete and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form to ensure it is given effect in respect of the meeting.

### **Proxy Voting Instructions**

Regardless of how many Suroco shares you own, it is important you vote your BLUE proxy. Even if you have already voted your shares in favour of the Petroamerica Arrangement using the Suroco form of proxy, you can still change your vote by voting the BLUE proxy, as only the latest dated proxy will be counted at the meeting.

We encourage shareholders to vote the control number found on your BLUE proxy AGAINST the Petroamerica Arrangement, no later than 5:00 p.m. (Calgary time) on June 24, 2014.

For more information or assistance in voting your BLUE proxy, please contact Kingsdale Shareholder Services at 1-855-682-8087 (toll-free), 416-867-2272 (outside North America), or by email at [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

### **Advisors**

FirstEnergy Capital Corp. is acting as financial advisor to VETRA in connection with the proposed take-over offer, Goodmans LLP as VETRA's Canadian legal counsel and Debevoise & Plimpton LLP as VETRA's U.S. counsel.

### **About VETRA**

The offeror is Vetra Acquisition Ltd., a wholly-owned subsidiary of VETRA Holding S.a.r.l., a holding company whose primary operating subsidiary is Vetra Exploración y Producción Colombia, S.A.S., a multinational company engaged in the business of exploration, extraction and production of hydrocarbons, primarily in Colombia and Peru. Neither VETRA nor any of its and its associates or affiliates own any shares of Suroco.

### **About Suroco**

[Suroco](#) is focused on the identification and evaluation of opportunities for the acquisition of interests in oil and gas properties, corporations, assets or businesses, primarily in Colombia, and once identified and evaluated, negotiating acquisitions thereof or participation therein. Suroco is a public corporation that is listed on the TSXV under the symbol "SRN" and its public filings are available on [www.sedar.com](http://www.sedar.com).

Suroco's registered office is at Suite 1600, 421 - 7th Avenue, S.W., Calgary, Alberta, T2P 4K9 and its

principal business office is at Suite 810, 940 - 6th Avenue S.W., Calgary, Alberta, T2P 3T1.

### Cautionary Statements

This press release contains "forward looking statements" and "forward looking information" (collectively, "forward looking information") within the meaning of applicable Canadian securities legislation. All information contained in this press release, other than statements of current and historical fact, is forward looking information. Often, but not always, forward looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" "occur" or "be achieved" or "will be taken" (and variations of these or similar expressions). All of the forward looking information in this press release is qualified by this cautionary note.

VETRA has no intention to update this forward looking information, except as required by applicable securities law. This forward looking information should not be relied upon as representing VETRA's views as of any date subsequent to the date of this press release.

Except as otherwise expressly indicated herein, the information concerning Suroco and Petroamerica contained in this press release has been taken from and is based solely upon their respective public disclosure, including disclosure on file with the Canadian securities regulatory authorities. Neither VETRA nor any of its directors or officers has verified, nor do they assume any responsibility for, the accuracy or completeness of such information or statements or for any failure by Suroco or Petroamerica to disclose events or facts that may have occurred or that may affect the significance or accuracy of any such information or statements but that are unknown to VETRA.

### Contacts

Suroco shareholders with questions about the Offer and how to vote AGAINST the Petroamerica Arrangement and deposit shares to the Offer, should contact VETRA's information agent and depository, Kingsdale Shareholder Services, toll-free within North America: 1-855-682-8087 or Call Collect: 416-867-2272, by fax: 416-867-2271 or 1-866-545-558 or e-mail: [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

### Contact

Media Inquiries  
Kingsdale Shareholder Services  
416-867-2357

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