

MNP Petroleum Corp. Enters into Binding Private Placement Agreement with Stichting VB Vagobel

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BAAR, Switzerland, via ETELIGIS INC., 12/01/2014 - [MNP Petroleum Corp.](#) (MNP) (TSX-V: MNP) (OTCQB: MNAP), announces that it has entered into a definitive private placement agreement (the Agreement) with Stichting VB Vagobel (Vagobel), a financial holding company from the Netherlands. The Agreement, which is dated November 29, 2014, provides for a staged private placement of equity and convertible debt for gross proceeds of up to US\$ 67,000,000. This private placement was previously announced by MNP in a news release dated September 8, 2014.

Details:

Pursuant to the private placement agreement, Vagobel has agreed to purchase and MNP has agreed to sell to Vagobel:

(a) on December 19, 2014:

(i) 43,000,000 shares of common stock of MNP (the Initial Shares) at a purchase price of US\$0.15 per Initial Share for an aggregate purchase price of US\$6,450,000, and

(ii) for no additional consideration, two non-transferable common share purchase warrants (the Initial Warrants). One of the Initial Warrants provides that Vagobel will purchase, on the fifth business day (the Warrant Exercise Date) following the date upon which MNP's shareholders approve the transactions contemplated in the private placement agreement (Shareholder Approval), an additional 23,717,633 MNP common shares at an exercise price of US\$0.20 per share for aggregate proceeds of US\$4,743,527. The other Initial Warrant provides that Vagobel will purchase, on the Warrant Exercise Date, an additional 5,771,130 MNP common shares at an exercise price of US\$0.15 per share for aggregate proceeds of US\$865,669. The Initial Warrants must be exercised on the fifth business day following Shareholder Approval;

(b) on the fifth business day following Shareholder Approval, Vagobel must exercise the Initial Warrants and purchase one non-transferable convertible debenture (the First Debenture) in the amount of US\$25,000,000 and one non-transferable common share purchase warrant (the Interest Warrant) providing for the issuance of up to 7,142,857 MNP common shares at an exercise price of US\$0.70 per share; and

(c) four months following Shareholder Approval, Vagobel must purchase a second non-transferable convertible debenture (the Second Debenture) in the principal amount of US\$25,000,000.

The purchase price for the First Debenture and the Interest Warrant will be US\$25,000,000 and the purchase price for the Second Debenture will be US\$25,000,000.

Each of the First Debenture and the Second Debenture (the Debentures) will have a maturity date of five years from the date of issuance and the principal amount outstanding under each will earn simple interest at a rate of three percent (3%) per annum, payable annually. Principal can be repaid only by conversion into MNP common shares at a conversion price of US\$0.70 per share. Two-thirds of interest due is to be paid in MNP common shares through exercise of the Interest Warrant and the balance of interest due is to be paid in cash.

The Initial Shares and all of the MNP common shares issued upon exercise of the Initial Warrants and the Interest Warrant and conversion of the Debentures are and will be subject to the resale restrictions imposed by applicable securities laws (including those of the United States and Canada). The Initial Warrants, the Interest Warrant and the Debentures are not transferable.

The Agreement gives Vagobel the right to nominate two members to the MNP Board of Directors on sale of the Initial Shares and the right to nominate a third member once it exercises the Initial Warrants and purchases the First Debenture. Vagobel has nominated Andre Swanepoel and Dr. Victor Bletterman to serve

as its initial two nominees to the MNP Board of Directors and MNP will appoint these gentlemen to its Board on December 19, 2014. In addition, once it exercises the Initial Warrants and purchases the First Debenture, Vagobel will have the right to nominate three qualified persons to assist MNP's management team in roles to be agreed upon.

TSX Venture Exchange Conditional Acceptance and Stockholder Approval:

MNP has received conditional acceptance of this transaction from the TSX Venture Exchange (the Exchange). The Exchange has agreed to permit the sale of the Initial Shares and the Initial Warrants on December 19, 2014. However, because the exercise of the Initial Warrant and the Second Warrant would create a new control person (as defined in the policies of the Exchange), MNP must obtain stockholder approval of the transaction before Vagobel will be permitted to exercise the Initial Warrants or issue any of the Debentures and the Interest Warrant. Manas intends to seek shareholder approval of the transaction at a shareholder meeting to be called after December 19, 2014.

Finders Fee

Pursuant to an agreement dated September 26, 2014 with Sidewinder Investment AG (Sidewinder), MNP has agreed to pay to Sidewinder a fee in cash in an amount equal to 2.5% of the gross proceeds received by MNP from Vagobel for support from Sidewinder in introducing, progressing and closing the private placement with Vagobel. Sidewinder will only earn and be entitled to receive the fee as and when those proceeds are received by MNP.

About MNP

MNP is an international oil and gas company with primary focus on exploration and development in Central Asia and Mongolia. In Tajikistan MNP owns 90% working interest in a Production Sharing Agreement covering the license areas Zapadnyi and Severo-Zapadnyi in the Soughd region through its wholly-owned subsidiary DWM Petroleum AG, and it has agreed to purchase a working interest in eight producing oilfields. In Mongolia, MNP owns 74% working interest in two Production Sharing Contracts covering Blocks XIII and XIV through its wholly-owned subsidiary DWM Petroleum AG.

About Vagobel

Stichting VB Vagobel is a company exploring international opportunities. It was founded in 1992 in The Netherlands as a financial holding company for real estate and other assets.

Vagobel is currently investing in companies in the upstream oil industry and is currently involved in opportunities in the Middle East and Africa. Through MNP Petroleum Vagobel intends to enhance its visibility in Central Asia. Through its sister company registered in Singapore, Vagobel holds equity in a maritime shipping consortium and intends to explore opportunities in the maritime bunkering industry. In the near future, Vagobel also intends to investigate opportunities in the alternative and bio energy industries.

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 release.

Forward-Looking Statement Disclaimer

This press release contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases you can identify forward-looking statements by the use of terminology such as "may", "should", "anticipates", "believes", "expects", "intends", "forecasts", "plans", "future", "strategy", or words of similar meaning. Forward-looking statements in this press release include those concerning the dates for completion of the various sales to be made pursuant to the Agreement, MNP Petroleum's intent to call a shareholder meeting after December 19, 2014, Vagobel's intent to enhance visibility in Central Asia through MNP Petroleum, Vagobel's intention to explore opportunities in the maritime bunkering industry and Vagobel's intention to investigate opportunities in the alternative and bio energy industries in the near future. While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect current judgment regarding the direction of MNP's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future

performance suggested in this press release. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risk of unexpected delays arising from field conditions, MNPs ability to raise the necessary capital and other risks identified in MNPs periodic filings with the Securities and Exchange Commission on EDGAR. Any of these risks could cause MNPs or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Except as required by applicable law, including the securities laws of the United States and Canada, MNP does not intend to update any of the forward-looking statements to conform these statements to actual results.

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