

Petra Petroleum Inc. Announces Replacement Arrangement Agreement

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[Petra Petroleum Inc.](#) (the "Corporation" or "Petra") (TSX VENTURE:PTL) announces that it has executed a replacement arrangement agreement ("Arrangement Agreement #2") which supersedes and replaces in its entirety the previously announced definitive agreement made between the Corporation and Mitra Energy Limited (www.mitraenergylimited.com) ("Mitra"), an arm's length private company incorporated pursuant to the laws of Bermuda (the "Prior Agreement").

Under Arrangement Agreement #2, Mitra and Petra agreed to effect the business combination of Petra and Mitra (the "Arrangement") pursuant to revised terms and a new scheme of arrangement ("New Scheme of Arrangement") in accordance with the laws of Bermuda, such that upon completion, Mitra would become a wholly owned subsidiary of Petra.

Pursuant to Arrangement Agreement #2, Mitra Shareholders will now receive 0.62571 of a Petra Post-Consolidation Share for each one (1) recently consolidated (4:1) common share ("Mitra Share") in the capital of Mitra held.

The New Scheme of Arrangement will continue to constitute a Reverse Takeover of Petra pursuant to the TSX Venture Exchange (the "Exchange") Policy 5.2 - *Changes of Business and Reverse Takeovers*.

Immediately prior to the Arrangement, Petra will consolidate its issued and outstanding shares ("Petra Shares") on the basis of one new post consolidation share ("Petra Post-Consolidation Share") for each existing four (4) Petra Shares held. In addition, Petra will change its name to Mitra Energy Inc., or such other name as may be acceptable to Petra and Mitra.

A number of transactions are occurring prior to, or concurrently with, the Arrangement, including the private placement Financing (as described below), the Bond Exchange (as described below), name change of Petra and the consolidation of Petra Shares (as described above). The Arrangement and the concurrent transactions continue to be subject to conditions as contained in Arrangement Agreement #2 including any regulatory, shareholder or such other approvals as may be required, on or before May 31, 2015.

A complete copy of Arrangement Agreement #2 can be viewed under Petra's SEDAR profile at www.sedar.com.

Private Placement Financing

The Arrangement is subject to a number of conditions, including the completion of a private placement financing (the "Financing") for a minimum of US\$25,000,000 and up to a maximum of US\$50,000,000 on terms and conditions to the mutual satisfaction of Petra and Mitra, to be completed by way of a subscription receipt offering into Petra. Each subscription receipt will be sold at a price of CDN\$1.82 and will be

convertible for no additional consideration into a Petra Post-Consolidation Share immediately following the closing of the New Scheme of Arrangement. The private placement proceeds will be held in escrow pending closing of the New Scheme of Arrangement and will be released to Petra only upon the closing of the New Scheme of Arrangement. If the New Scheme of Arrangement does not close, the private placement proceeds will be returned to the investors.

Tyrus Capital S.A.M., West Face Capital Inc. and Ontario Teachers' Pension Plan (collectively, the "Sponsors") have confirmed with Mitra and Petra that funds and/or entities discretionarily managed and/or advised by each Sponsor will, in the aggregate, subscribe for the full amount of the minimum offering, being US\$25,000,000.

Bond Exchange

As previously announced, in connection with the Arrangement, Petra subscribed for \$5,000,000 of senior unsecured convertible bonds (the "Bridge Loan Financing") pursuant to a convertible bond instrument of Mitra dated May 8, 2013 constituting \$50,000,000 of senior unsecured convertible bonds due May 10, 2015 (the "Convertible Bond Instrument"). A principal amount of \$40,900,000 ("Convertible Bonds") was subscribed for by original bondholders ("Original Bondholders") in May 2013. The bonds issued to Petra pursuant to the Bridge Loan Financing (the "Bridge Bonds") rank *pari passu* with the existing unsecured Convertible Bonds.

The Convertible Bond Instrument was first amended by a deed of amendment ("Deed of Amendment") dated November 17, 2014, which provided for the Bridge Loan Financing and the redemption of the Convertible Bonds by Mitra upon the closing of the Arrangement.

In connection with the New Scheme of Arrangement, the Convertible Bond Instrument has been amended by an amended Deed of Amendment ("Amended Deed of Amendment"), pursuant to which Petra has agreed, concurrent with the closing of the Arrangement, to acquire all of the outstanding Convertible Bonds, other than the Bridge Bonds, plus accrued interest, in exchange for Petra Post-Consolidation Shares to be issued at a deemed price per share of CDN\$1.82 (the "Bond Exchange") of principal and accrued interest of the Convertible Bonds held by the Original Bondholders.

Mitra Shareholders' Meeting

Mitra has mailed an explanatory statement ("Explanatory Statement") to its shareholders ("Mitra Shareholders") with respect to the meeting of the Mitra Shareholders to be convened at the direction of the Supreme Court of Bermuda on April 8, 2015 (the "Meeting") in London, England, whereby the Mitra Shareholders will be asked to consider, and if deemed advisable, approve the New Scheme of Arrangement pursuant to which the Arrangement shall be effected.

Additional Information

In accordance with Exchange policy, the Corporation's shares are currently halted from trading and will remain so until such time as the Exchange determines which, depending on the policies of the Exchange, may not occur until the completion of the Arrangement.

When available, additional information, including information relating to sponsorship, summary financial information in respect of the Corporation and Mitra, and to the extent not contained in this press release, additional information with respect to assets, financing, and insiders will be provided by further press release.

Completion of the Arrangement is subject to a number of conditions including but not limited to, Exchange acceptance and if required by Exchange policies, majority of the minority shareholder approval. Where applicable, the Arrangement, cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement

to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement and Financing may not be accurate or complete and should not be relied upon. Trading in the securities of Petra should be considered highly speculative.

A further press release will be prepared and disseminated regarding the Arrangement and related transactions, in due course, in compliance with the policies of the Exchange as information becomes available.

The Exchange has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved the contents of this press release.

Cautionary statements

This press release contains forward-looking information and statements ("forward-looking information") within the meaning of applicable securities laws relating to the proposal to complete the Arrangement, the Financing and the Bond Exchange, including statements regarding the terms and conditions of the Arrangement, the Financing and the Bond Exchange. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Arrangement, the Financing or the Bond Exchange, that the ultimate terms of the Arrangement, the Financing or the Bond Exchange will differ from those that currently are contemplated, and that the Arrangement, the Financing or the Bond Exchange will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation or Mitra, their securities, or their respective financial or operating results or (as applicable). Although Petra believes that the expectations reflected in our forward-looking information is reasonable, our forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Corporation's control, including without limitation: volatility in the market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital acquisitions; geological, technical, drilling and processing problems; fluctuations in foreign exchange or interest rates; health safety and environmental risks; stock market volatility; global economic events or conditions; and other factors, many of which are beyond the control of the Corporation. We caution that the forgoing list of risks and uncertainties is not exhaustive.

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.

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