

# Proposals to Acquire Shares in Tethys Petroleum Ltd

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GRAND CAYMAN, Nov 6, 2016 - [Tethys Petroleum Ltd](#) ("Tethys" or the "Company") (TSX:TPL) (LSE:TPL) today announces that it has received non-binding proposals from private investors, Winston Sanjeev Kumar Soosaipillai and Medgat Kumar (each, an "Investor" and together, the "Investors") to acquire ordinary shares in the Company (together, the "Share Acquisition Proposals").

The key commercial terms of the Share Acquisition Proposals are summarized below. The Share Acquisition Proposals are subject to, among other things, agreement on definitive documentation, completion of legal and financial due diligence by the Investors and receipt of approval from the Toronto Stock Exchange (the "TSX"). The parties do not anticipate any other regulatory or merger control approvals to complete the transactions. The Investors have advised that they expect to be able to complete their due diligence by November 11, 2016, and the Company expects that, subject to satisfaction of the conditions noted above, the placing would close on or about November 11, 2016. If completed, the placements will bring much needed funding to the Company as well as provide it with strong in-country partners in Kazakhstan and internationally.

## Summary of Share Acquisition Proposals

- The Investors would each acquire 43,951,698 ordinary shares of Tethys which, calculated separately and based on the total number of ordinary shares currently in issue of 400,004,848, would result in each Investor acquiring approximately 9.9% of the enlarged share capital of the Company.

The price for the ordinary shares would be US\$0.01593 per share (or CDN\$0.02136 based on the November 4, 2016 exchange rate) representing a 24% premium to the volume weighted average price ("VWAP") of CDN\$0.01726 for the five trading days to November 4, 2016. The total proceeds would amount to approximately US\$1.4 million.

- The Company would grant each Investor share purchase warrants giving each Investor the right to acquire up to 43,951,698 ordinary shares of Tethys for a period of three years from the grant date. The exercise price for the warrants would be US\$0.031 (or CDN\$0.041 based on the November 4, 2016 exchange rate) representing a 138% premium to the VWAP of CDN\$0.022 for the five trading days to November 4, 2016.

Neither Investor would be entitled to exercise the warrants if that would result in such Investor and his affiliates holding 10% or more of the then issued and outstanding ordinary shares (after giving effect to such conversion) until such time as the TSX has approved Personal Information Forms ("PIFs") and provided further that only up to an aggregate of 12,098,816 warrants may be exercised by the Investors until such time as shareholder approval has been obtained for the exercise of any further warrants or it has been determined by Tethys or confirmed by the TSX that no shareholder approval is required.

- Each of the Investors or his respective nominee would be appointed to the Board of Directors of the Company on closing of the placings, and each appointee would be nominated for re-election at the next General Meeting of the Company in accordance with the Company's Articles of Association. The Investors would each continue to have this nomination right whilst their respective shareholdings are 9.9% or more of the total number of issued ordinary shares of Tethys.
- The proceeds would be used for general working capital purposes at the discretion of the newly reconstituted Board of Directors.

- The Company would not be permitted to enter into any form of debt funding that would result in share dilution for a period of 12 months unless approved by both Investors (such approval not to be unreasonably withheld) provided that this would no longer apply to an Investor if the respective Investor's shareholding is less than 9.9% of the total number of issued ordinary shares of Tethys.
  
- The Investors would enter into a Relationship Agreement with the Company. The Relationship Agreement would address, inter alia:
  1. the composition of the Board of Directors and Board Committees;
  2. a requirement to ensure Investors and Tethys comply at all times with applicable securities laws and stock exchange requirements and its Articles of Association; and
  3. a requirement that any transactions which may be undertaken by Tethys and the Investors would be at arm's length and on normal commercial terms and the Investors would not vote on any related party transactions between the Company and Companies controlled by or affiliated to them.
  
- The Investors would work with Tethys to assist it to:
  - Favorably resolve any detrimental issues the Company may be facing in Kazakhstan;
  - Obtain a bank loan from a reputable bank in Kazakhstan for the Company's subsidiary Tethys Aral Gas LLP ("TAG") to enable it to repay and restructure current loans and to fund operations;
  - Market the Company's gas sales for export;
  - Improve the pricing of Tethys' oil and gas products;
  - Engage with the Company's current corporate lenders with a view to restructuring existing loan terms in order to improve cash flow.

#### About Winston Sanjeev Kumar Soosaipillai

Winston Sanjeev Kumar Soosaipillai ("Sanjeev Kumar") and his wife Arani Kumar are joint owners of the State Oil Group ("SOG"). Headquartered in London, UK and with trading offices in Zug Switzerland, Singapore and Houston Texas, SOG is a leading independent trading, storage, distribution and retail conglomerate dealing in petroleum products and biofuels. The group has substantial syndicated banking facilities which provide a platform to support SOG's international ambitions. SOG is extremely well connected across the world to influential individuals and powerful oil companies. SOG has an experienced management team that has successfully integrated a number of substantial strategic acquisitions into their group.

#### About Medgat Kumar

Medgat Kumar is the owner and Director of Petro Impex Trade LLP. Petro Impex Trade LLP is a Kazakhstan based company whose primary activities are trading of crude oil and petroleum products, oil refining and terminals businesses.

#### About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

#### Disclaimer

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region and completion of the Share Acquisition Proposals with associated anticipated benefits to Tethys. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements including risks and uncertainties with respect to the potential that exists in both exploration and in discovered deposits in Central

Asia, completion of the Share Acquisition Proposals with associated anticipated benefits to Tethys.

No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by the Listing Rules and applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.

## Contact

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