

# BetterU Education Corp. Announces Completion of Reverse Takeover Transaction

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Vancouver - BetterU Education Corp. (formerly [Open Gold Corp.](#)) (the "Company") is pleased to announce the completion of its previously announced reverse takeover and change of business transaction (the "RTO") pursuant to which it acquired Skillsdox Inc. ("Skillsdox") as previously described in its news releases dated December 11, 2015, January 25, 2016, and February 14, 2017 and more particularly set out in its filing statement dated November 29, 2016 (the "Filing Statement"), which is available under the profile of the Company at [www.sedar.com](http://www.sedar.com). The Company's common shares will commence trading on the TSX Venture Exchange (the "TSXV") as a Tier 2 technology issuer under the symbol "BTRU" once the TSXV's conditions for listing are satisfied and the TSXV issues its final exchange bulletin confirming the completion of the RTO (the "Final Exchange Bulletin"). Trading is anticipated to commence on March 8, 2017.

## Consolidation

Pursuant to a directors resolution dated March 3, 2017, the Company consolidated its issued and outstanding common shares on a nine and one half (9.5) for one (1) basis resulting in a total of 3,092,158 Common Shares outstanding post-consolidation and pre-Completion of the RTO.

## Reverse Takeover

Pursuant to the RTO, the Company issued 37,200,196 post-consolidation common shares at a deemed price of \$0.335 per common share in exchange for all of the issued and outstanding shares of Skillsdox and 7,140,152 warrants to holders of Skillsdox convertible debentures (the "Warrants"). The Warrants will have a term of thirty (30) months from the closing of the RTO and will be exercisable at the following pricing: (i) \$0.45 per Common Share for an initial period of 6 months from the closing of the RTO (the "Initial Period"), (ii) \$0.60 per Common Share for the 12 month period beginning at the expiry of the Initial Period (the "Second Period"), and (iii) \$0.75 per Common Share beginning at the expiry of the Second Period and ending on the date that is 12 months following the expiry of the Second Period.

The Company issued or reserved for issuance 3,778,974 incentive stock options for directors and employees of the Company exercisable in accordance with the Company's Stock Option Plan, details of which are set out in the Filing Statement.

On closing of the RTO, Skillsdox became a wholly-owned subsidiary of the Company.

## Financing

In conjunction with the RTO, the Company raised capital through a brokered financing for aggregate total proceeds of \$3,083,157.67 (of which \$10,000 was raised pursuant to a concurrent non-brokered offering) (the "Financing"). A total of 9,203,455 post-consolidated common shares were issued at a price of \$0.335 per share. Proceeds from the Financing will be used as set out in the Filing Statement.

In connection with the Financing, the Company paid Echelon Wealth Partners Inc (the "Agent") and its selling group aggregate cash commissions of \$139,559.75 and issued the Agent and its selling group an aggregate of 412,701 compensation options (the "Agent Options"). The Agent's Option will have a term of thirty (30) months from the closing of the Financing and will be exercisable at the following pricing: (i) \$0.45 per Common Share for an initial period of 6 months from the closing of the RTO (the "Initial Period"), (ii) \$0.60 per Common Share for the 12 month period beginning at the expiry of the Initial Period (the "Second Period"), and (iii) \$0.75 per Common Share beginning at the expiry of the Second Period and ending on the date that is 12 months following the expiry of the Second Period.

The Company also paid a cash commission of \$32,760 and 103,762 Agent Options to Comstar Global Enterprises Inc. as a finder to the Financing.

All securities issued pursuant to the Private Placement are subject to a four-month hold period expiring on

July 4, 2017.

### **Outstanding Share Capital and Escrow**

The Company currently has a total of 49,495,809 common shares issued and outstanding, 516,463 Agent's Options, and 7,140,152 Warrants and has issued or reserved for issuance 3,405,000 incentive stock options.

An aggregate of 21,141,375 common shares are subject to escrow, of which 21,061,375 are subject to the following terms: five percent (5%) of the escrowed common will be released from escrow on the issuance of the Final Exchange Bulletin and an additional five percent (5%) will be released 6-months following the date of the Final Exchange Bulletin; an additional ten percent (10%) will be released 12 and 18-months following the date of the Final Exchange Bulletin; an additional fifteen percent (15%) will be released 24 and 30-months following the date of the Final Exchange Bulletin; and the balance of forty percent (40%) will be released 36 months following the date of the Final Exchange Bulletin.

Additionally, 80,000 common shares are subject to the TSXV's seed share resale restrictions and are subject to the following terms: ten percent (10%) of the seed shares will be released from escrow on the issuance of the Final Exchange Bulletin and an addition fifteen percent (15%) will be released 6, 12, 18, 24, 30, and 36 months following the date of the of the Final Exchange Bulletin.

The shares held by Brad Loiselle and the Loiselle Family Trust are subject to a voluntary pooling agreement. Pursuant to the Voluntary Pooling Agreement, these shares will be released as follows:

Release Dates	Percentage
On the date that is 6 months following the Final Exchange Bulletin	2.5%
On the date that is 12 months following the Final Exchange Bulletin	2.5%
On the date that is 18 months following the Final Exchange Bulletin	2.5%
On the date that is 24 months following the Final Exchange Bulletin	2.5%
On the date that is 30 months following the Final Exchange Bulletin	4%
On the date that is 36 months following the Final Exchange Bulletin	4%
On the date that is 42 months following the Final Exchange Bulletin	4%
On the date that is 48 months following the Final Exchange Bulletin	4%
On the date that is 54 months following the Final Exchange Bulletin	4%
On the date that is 60 months following the Final Exchange Bulletin	4%
On the date that is 66 months following the Final Exchange Bulletin	4%
On the date that is 72 months following the Final Exchange Bulletin	4%
<b>TOTAL</b>	<b>100%</b>

The release dates contained in the Voluntary Pooling Agreement are in addition to and not substitution for the release dates contained in the Escrow Agreement.

### **New Board and Management**

Effective on the closing of the RTO, Marco Strub, Hari Varshney, and Peeyush Varshney resigned as directors of the Company and were replaced by Praveen Varshney, Ravinder Kang, Brad Loiselle and Anthony Keenan. Brad Loiselle was appointed Chief Executive Officer and President, Anthony Keenan was appointed Chairman, Gerald Leahy was appointed Chief Financial Officer, and Michael A. Gerrior was appointed Corporate Secretary.

## Material Changes

The increase in the number of common shares issued to the Skillsdox security holders from the amount set out in the Filing Statement is due to the accumulated interest earned by holders of convertible debentures in Skillsdox from the date of the Filing Statement to the date the RTO closed.

The finder's fee in the amount of \$350,000 paid to Comstar Global Enterprises Inc. (the "Finder") was satisfied by way of the issuance of common shares, at a price of \$0.335 per Common Share, and not \$0.40 as set out in the Filing Statement. This is consistent with the price reduction announced in the Company's news release dated February 14, 2017. As a result, 1,044,777 common shares were issued to the Finder on closing of the RTO and Financing.

Gerald Leahy has deferred payment of his consulting fees and did not take shares as part of the closing of the RTO.

## Final Exchange Bulletin

Pursuant to the conditional acceptance letter issued by the Exchange to the Company on February 14, 2017, the following conditions for final Exchange acceptance remain outstanding: (i) delivery to the exchange of the fully executed Escrow Agreement and Pooling Agreement and (ii) delivery of an officer's certificate condition that, other than final Exchange acceptance, all closing conditions have been satisfied.

Source: BetterU Education Corp. (TSX Venture:OPG)

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