

Petrolia Obtains Final Order and Announces an Amendment to the Arrangement Agreement, the Declaration of a Special Dividend, the Arrangement Closing Date and a Halt on Trading

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QUEBEC CITY, QUEBEC--(Marketwired - Oct 16, 2017) - Pétrolia Inc. (TSX VENTURE:PEA) ("Pétrolia" or the "Company") is pleased to announce that it has obtained a final order (the "Final Order") from the Quebec Superior Court (Commercial Division) (the "Court") approving the previously announced planned amalgamation with Pieridae Energy Limited ("Pieridae") by way of a plan of arrangement (the "Arrangement") under section 192 of the *Canada Business Corporations Act* and pursuant to the terms of an arrangement agreement entered into by Pétrolia and Pieridae on May 15, 2017, as subsequently amended (the "Arrangement Agreement").

Further to the receipt of the Final Order, Pétrolia and Pieridae have determined that the closing date for the Arrangement is expected to be on or about October 24, 2017 (the "Closing Date"). In addition, immediately prior to closing on the Closing Date, assuming all necessary conditions are satisfied, net proceeds of \$24,632,500 raised in Pieridae's previously-announced brokered subscription receipt financing will be released from escrow and 2,052,130 subscription receipts of Pieridae will convert into common shares of Pieridae (and subsequently into common shares of the Resulting Issuer (as defined below)) in accordance with their terms. Pursuant to the Arrangement, all outstanding common shares of Pieridae will convert into common shares of the Resulting Issuer effective as of the Closing Date.

As previously announced, the Arrangement includes the declaration and payment of a special dividend by Pétrolia and Pétrolia is pleased to confirm that today its board of directors declared a special dividend on its common shares in a total amount of \$9,011,998.20 (or \$0.083041 per Pétrolia share based on 108,524,683 shares issued and outstanding) to its shareholders of record as of October 20, 2017 (the "Record Date"). It is expected that the special dividend payment date will be the same as the Closing Date, that is expected to be October 24, 2017. In the event the Arrangement does not close, the Special Dividend will be cancelled. Due to the conditionality and magnitude of the Special Dividend as well as the complexity of the transactions within the Arrangement (the payment of the special dividend, the consolidation of Pétrolia's common shares and the subsequent exchange of Pétrolia shares for shares of the entity resulting from the amalgamation (the "Resulting Issuer")), it has been determined in conjunction with the TSX Venture Exchange (the "Exchange") that trading on Pétrolia's common shares will be halted effective immediately and such halt shall remain in effect until the opening of the market the next trading day after the issuance by the Exchange of its final approval of the reverse takeover by Pieridae of Pétrolia and the listing on the Exchange of the Resulting Issuer, at which time the common shares of the Resulting Issuer will commence trading on an ex-dividend and post-consolidated basis under the name Pieridae Energy Limited and the same stock symbol "PEA".

In order to clarify the formalities pertaining to the declaration and payment of the special dividend within the parameters of the Arrangement and to comply with the policies of the Exchange, Pétrolia and Pieridae have entered into an agreement to amend certain provisions of the plan of arrangement forming part of the Arrangement Agreement (the "Fourth Amendment"). The Fourth Amendment specifies the timing of the declaration and the record date for the special dividend and also integrates a description of the rights, privileges, restrictions and conditions of the share capital of the entity resulting from the amalgamation of Pétrolia and Pieridae, all of which are identical to those of Pétrolia. All terms and conditions of the Arrangement Agreement, as previously amended, not modified by the Fourth Amendment remain unchanged. For further details with respect to the material terms of the Arrangement, please refer to Pétrolia's press release dated May 15, 2017 and the Arrangement Agreement which, together with the First Amendment dated June 28, 2017, the Second Amendment dated July 21, 2017, the Third Amendment dated August 24, 2017 and the Fourth Amendment, are available on the Company's SEDAR profile on www.sedar.com. In addition, in order to allow for a better understanding of the transaction, a "frequently

asked questions" for investors is available on-line on Pétrolia's website, www.petrolia-inc.com.

The Arrangement remains subject to certain conditions, including the final approval of the Exchange. Further information about the Arrangement is set out in Pétrolia and Pieridae's joint information circular dated August 29, 2017 which has been filed under Pétrolia's profile on SEDAR at www.sedar.com.

About Pétrolia

Pétrolia is a junior oil and gas exploration company that is a leader in Québec oil and gas prospection and its vision is to develop hydrocarbons, by people here, for here. The social and environmental dimensions are a major concern of Pétrolia and its exploration process. Pétrolia has 108,524,683 shares issued and outstanding.

Disclaimer

Certain statements made herein, including the anticipated timing of the dividend and the closing of the Arrangement, may constitute forward-looking statements. These statements relate to future events or the future economic performance of Pétrolia and carry known and unknown risks, uncertainties and other factors that may appreciably affect their results, economic performance or accomplishments when considered in light of the content or implications or statements made by Pétrolia, including the risk that the payment of the dividend and/or the closing of the Arrangement are delayed or do not occur for any reason. Actual events or results could be significantly different. Accordingly, investors should not place undue reliance on forward-looking statements. Pétrolia disclaims any intention or obligation to update these forward-looking statements.

Pétrolia Inc.

Neither the 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.

Internim President and Chief Executive Officer

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