

# Africa Hydrocarbons Announces \$3.58M First Tranche Closing Of Non-Brokered Private Placement Undertaken In Connection With Proposed Change Of Business Transaction

19.01.2018 | [The Newswire](#)

Calgary, January 19, 2018 - [Africa Hydrocarbons Inc.](#) (NFK.H: NEX | KNPRF: PNK | KRL1: STU) (the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "Private Placement") offering of subscription receipts of the Company ("Subscription Receipts"). As announced by the Company on January 17, 2018, the Company had accepted subscription agreements representing 2,366,551 Subscription Receipts on such date. The Company has since received additional subscriptions and is closing this first tranche, representing an aggregate of 2,865,334 Subscription Proceeds for gross proceeds of CAD\$3,581,667.50. Each Subscription Receipt has been issued at a price of CAD\$1.25.

The Private Placement is being completed in conjunction with the previously announced proposed "Change of Business" ("COB Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company will become a blockchain technology company, listed on the Exchange. See the Company's press releases dated November 23, 2017 and January 5, 2018 for further information regarding the COB Transaction.

Due to continued strong demand, the Company has decided to increase the maximum amount of the Private Placement to up to CAD\$5,000,000 worth of Subscription Receipts and expects to close an additional tranche of the Private Placement within the next 10 to 14 days.

Each Subscription Receipt entitles the holder to receive, without further consideration or action, one (1) common share of the Company ("Common Share") and one-half of one (1/2) Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), upon satisfaction of certain release conditions, including the satisfaction of applicable conditions precedent of the COB Transaction (the "Release Conditions"). The gross proceeds from the sale of the Subscription Receipts are being held in escrow pending the completion of the Release Conditions, unless the Exchange grants a waiver for earlier release of such escrow. If the Release Conditions are not satisfied by 4:00 pm (Calgary time) on May 31, 2018 (unless otherwise extended in accordance with the terms of the subscription receipt agreements which govern the Subscription Receipts), then the Subscription Receipts will immediately become null and void and the escrow agent shall distribute the escrowed proceeds and accrued interest to the holders of the holders of the Subscription Receipts, together with their pro rata share of interest earned thereon.

Each Warrant will entitle the holder to purchase one (1) Common Share at an exercise price of CAD\$2.00 per Common Share for 12 months from the date of issuance (the "Time of Expiry"). The Warrants will contain an acceleration right in favor of the Company that will allow the Company to accelerate the Time of Expiry to a date that is a minimum of thirty (30) days following the delivery of the applicable acceleration notice to the holders of the Warrants, if at any time following the issuance of the Warrants, the VWAP is equal to or greater than CAD\$2.50 for a period of twenty (20) consecutive trading days on the Exchange.

All of the securities of the Company issued in connection with the conversion of the Subscription Receipts will be subject to a hold period of four months and a day.

The net proceeds of the Private Placement will be used with a view to developing the business of the Company resulting from the COB Transaction and for general working capital purposes.

The Company will issue additional press releases related to the COB Transaction, financing, sponsorship, the names and background of other proposed management and directors of the Company, its proposed name change and other material information as it becomes available.

The Corporation has agreed to pay to Smaller Company Capital Ltd. ("SCC") a finder's fee in connection with the Private Placement (half of which is payable upon this closing, and the remaining half payable upon satisfaction of the Release Conditions), which aggregate finder's fee shall be comprised of (i) a cash fee

equal to 7% of the gross proceeds raised in respect of the aggregate sales to subscribers under the Private Placement that were introduced by SCC (up to CAD\$220,966.72), and (ii) a number of Common Shares equal to 7% of the number of Subscription Receipts sold to subscribers under the Private Placement that were introduced by SCC (up to 176,773 Common Shares).

The Corporation has also agreed to pay to Foster & Associates Financial Services Inc. a finder's fee in connection with the Private Placement (half of which is payable upon this closing, and the remaining half payable upon satisfaction of the Release Conditions), which aggregate finder's fee shall be comprised of a cash fee of CAD\$4,375.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ON BEHALF OF THE BOARD OF Africa Hydrocarbons Inc.

Douglas Wu  
Director

**For further information, please telephone:**

(403) 984-3194.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to acceptance by the Exchange and if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction 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 COB Transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the COB Transaction and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

**Cautionary Note Regarding Forward Looking Statements**

*This press release contains statements which constitute "forward-looking statements", including completion of the proposed COB Transaction, the closing of the financings related thereto, receipt of requisite approvals for a name change for the Company and other information concerning the intentions, plans and future action of the Company described herein. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, are intended to identify such forward-looking statements. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the general risks of a public company, currently with limited business and financial resources, risks related to the Company's inability to satisfy a condition precedent to the completion of the COB Transaction (including obtaining necessary regulatory approvals and completion of the financings thereon), as well as those risk factors discussed or referred to in the Company's continuous disclosure record available at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not intend, and does not assume any obligation, to update these*

*forward-looking statements except as otherwise required by applicable law.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/288347--Africa-Hydrocarbons-Announces-3.58M-First-Tranche-Closing-Of-Non-Brokered-Private-Placement-Undertaken-In>

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