

Africa Hydrocarbons Announces Brokered Private Placement in Connection with Proposed Change of Business to Become Blockchain Technology Company

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Calgary, Jan. 22, 2018 - [Africa Hydrocarbons Inc.](#) (NFK.H: NEX | KNPRF: PNK | KRL1: STU) (the "Company") is pleased to announce that it has engaged Mackie Research Capital Corporation ("MRCC") to act as agent on a commercially reasonable best efforts basis in connection with a proposed brokered private placement of a minimum of 400,000 subscription receipts and a maximum of 800,000 subscription receipts of the Company ("Subscription Receipts") at a price of CAD\$1.25 per Subscription Receipt for minimum gross proceeds of CAD\$500,000 and maximum gross proceeds of CAD\$1,000,000 (the "Brokered Private Placement").

The Brokered 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.

Each Subscription Receipt will entitle 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 gross proceeds from the sale of the Subscription Receipts will be held in escrow pending the completion of the COB Transaction, unless the Exchange grants a waiver for earlier release of such escrow. If the COB Transaction is not completed, holders of the Subscription Receipts will be entitled to receive the full purchase price of their 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.

The Brokered Private Placement is expected to close in early to mid-February 2018, however, completion is subject to certain conditions, including approval of 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 Brokered 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.

In connection with the Brokered Private Placement, MRCC is to receive as compensation (i) a corporate finance fee of CAD\$50,000 plus applicable taxes and 20,000 Subscription Receipts, (ii) a cash commission of seven percent (7%) of the gross proceeds raised pursuant to the Brokered Private Placement, (iii) a non-transferable broker's warrant entitling MRCC to acquire up to 7% of the number of securities issuable upon exercise of the Subscription Receipts issued pursuant to the Brokered Private Placement, which broker's warrant will have an exercise price of CAD\$1.25 per Subscription Receipt and a term of twenty four months from the closing of the Brokered Private Placement. The Company will also pay all reasonable out-of-pocket expenses incurred by MRCC in connection with Brokered Private Placement, including legal fees, up to a maximum of CAD\$35,000 plus disbursements and taxes.

See the Company's press releases dated November 23, 2017, January 5, 2018 and January 17, 2018 for further information regarding the COB Transaction. The Company will issue additional press releases related to the COB Transaction, financing terms, 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.

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 Brokered Private Placement (and the timing of such Brokered Private Placement), the proposed use of proceeds of the Brokered Private Placement, 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. 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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