

Cona Resources Ltd. Enters into Arrangement Agreement with Waterous Energy Fund

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CALGARY, March 27, 2018 /CNW/ - [Cona Resources Ltd.](#) ("Cona" or the "Company") (TSX: CONA) announced today that, further to its March 7, 2018 news release, it has entered into an arrangement agreement (the "Arrangement Agreement") with certain affiliates of Waterous Energy Fund (collectively, "WEF") whereby WEF would acquire all of the common shares of Cona ("Common Shares") not currently owned by WEF pursuant to a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"). Under the terms of the Arrangement and subject to its successful completion, shareholders of Cona, other than WEF, will be entitled to receive \$2.55 in cash per Common Share.

As previously announced, the board of directors of Cona (the "Cona Board") formed a committee of independent directors (the "Independent Committee") to consider the initial proposal from WEF regarding the Arrangement and to subsequently supervise and/or negotiate the Arrangement Agreement. The Independent Committee engaged CIBC World Markets Inc. ("CIBC"), as financial advisor, and Norton Rose Fulbright Canada LLP, as independent legal advisor. Following receipt of the results of the independent formal valuation prepared by CIBC under the supervision of the Independent Committee and in accordance with Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101"), and the opinion of CIBC that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by Cona shareholders (other than WEF) under the Arrangement is fair from a financial point of view to Cona shareholders (other than WEF), the Independent Committee unanimously recommended to the Cona Board that the Arrangement be approved.

The Cona Board (with Mr. Adam Waterous, who is an interested director, abstaining), after receiving the unanimous recommendation of the Independent Committee, consideration of other available alternatives, and reviewing the terms of the Arrangement and the Arrangement Agreement with its counsel, Blake, Cassels & Graydon LLP, has determined that the consideration to be received by Cona shareholders pursuant to the Arrangement is fair to Cona shareholders (other than WEF) and that the Arrangement is in the best interests of Cona. Accordingly, the Cona Board has approved the Arrangement and the Arrangement Agreement and resolved to recommend that all Cona shareholders vote in favour of the Arrangement at the annual and special meeting expected to be held on or about May 18, 2018 (the "Meeting").

All of the members of the Cona Board (except for Mr. Adam Waterous) and certain executive officers have entered into voting and support agreements with WEF pursuant to which they have agreed, subject to provisions thereof, to vote their Common Shares in favour of the Arrangement.

The Arrangement is subject to the approval of Cona shareholders, including the approval of (i) at least 66 2/3% of the votes cast in person or by proxy at the Meeting, and (ii) the majority of the votes cast by Cona shareholders excluding votes cast by WEF and other Cona shareholders that may not be included in determining if minority approval is obtained pursuant to MI 61-101. WEF currently holds approximately 67% of the outstanding Common Shares. The Arrangement is also subject to approval by the Court of the Queen's Bench of Alberta and involves a determination by such court that the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the shareholders of Cona. Cona expects to mail an information circular in connection with the Meeting to Cona shareholders in mid-April 2018, which will contain full details on the Arrangement. If the Arrangement is completed, all of the Common Shares will be held by WEF and Cona will be de-listed from the Toronto Stock Exchange. As required by MI 61-101, a copy of CIBC's formal valuation and details of the fairness opinion delivered to the Independent Committee will be included in the meeting materials to be sent to the Cona shareholders.

WEF has informed Cona that it does not intend to sell any of its interest in Cona at this time. Notwithstanding the foregoing, the Arrangement Agreement includes provisions relating to non-solicitation, and contains a customary "fiduciary out" provision that entitles the Cona Board to support a superior

proposal for all of the outstanding Common Shares, where a failure to do so would be inconsistent with their fiduciary duties. The Arrangement Agreement also includes customary deal protection terms, including a right to match any such superior proposal in favour of WEF.

The Arrangement Agreement will be available shortly on Cona's website at www.conaresources.com and on SEDAR at www.sedar.com under Cona's profile.

Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities laws. In particular, this news release contains forward-looking statements pertaining to the Arrangement, including the terms, conditions and process associated therewith, the timing of the Meeting and mailing of the meeting materials in connection therewith, the de-listing of the Common Shares from the Toronto Stock Exchange and the timing of receipt of anticipated shareholder, Court and regulatory approvals.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the Arrangement contemplated by the Arrangement Agreement, or any other transaction, will be completed.

By their very nature, forward-looking statements involve inherent risks and uncertainties. These factors include, but are not limited to, the failure to obtain the requisite shareholder, court or other approvals and not completing the Arrangement on the terms described in this press release or at all, as well as other business risks which could affect the Arrangement as described in more detail in the Company's annual information form for the year ended December 31, 2017. The forward-looking statements contained in this news release are made as of the date hereof, and the Company does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Cona Resources Ltd.

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