

Belvedere Announces Proposed Change of Business to Become Blockchain Technology Company

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VANCOUVER, June 13, 2018 - [Belvedere Resources Ltd.](#) (TSX-V:BEL) (the "Company") is pleased to announce that it has entered into an arm's length, binding letter of intent dated effective June 12, 2018 (the "LOI") with BlockCoBuilders Inc. ("BlockCo") to complete a business combination, whereby the Company has agreed, subject to certain conditions, to acquire all of the issued and outstanding securities of BlockCo (the "COB Transaction"). Upon completion of the COB Transaction, the combined entity (the "Resulting Issuer") will continue the business of BlockCo. The COB Transaction is intended to constitute a "Change of Business" transaction pursuant to Policy 5.2 – *Changes of Business and Reverse Takeovers* ("Policy 5.2") of the TSX Venture Exchange (the "Exchange").

About BlockCo and its Business

BlockCo is a technology company incorporated under the *Canada Business Corporations Act*, with a focus on developing blockchain-based software technologies. Its first project is the development of a blockchain software application for trucking and logistics businesses. This trucking application aims to provide a low-cost software for small and medium sized trucking companies that either deliver or collect along the same or similar routes. This software allows those companies the ability to visualize their routes on a map and make changes digitally, rather than on paper, as many have done in the past.

BlockCo has a working demo of this trucking application and intends to begin releasing it to customers over Q3 / Q4 of 2018. It is believed this will be one of the first blockchain-based products to be sold in the market. Once the trucking application is operational, BlockCo expects to develop other blockchain-based software applications, targeting other industries.

"We are extremely pleased to announce the acquisition of BlockCo and the launch of Belvedere's COB Transaction," said CEO of the Company, Rufus Round. "Blockchain technology is more secure, transparent and costs less to develop than anything currently on the market. It will fundamentally improve the way digital networks function, software is built and businesses are run. BlockCo is at the forefront of this shift with practical, pioneering intellectual property. Together we will create a new generation of vastly improved software."

The COB Transaction

Terms of the COB Transaction

The LOI is to be superseded by a definitive agreement ("Definitive Agreement") to be signed on or before August 31, 2018 (or such other date as is agreed to by the Company and BlockCo). The Company proposes to acquire all of the issued and outstanding common shares of BlockCo pursuant to the terms of the Definitive Agreement, in exchange for 16,600,000 common shares of the Resulting Issuer at closing of the COB Transaction. Pursuant to the COB Transaction, the shareholders of BlockCo will become shareholders of the Resulting Issuer. Given that the last closing price of the common shares of the Company (the "Company Common Shares") prior to the issuance of this press release was \$0.82 per share, aggregate consideration payable pursuant to the COB Transaction is deemed to be \$13,612,000.

It is currently anticipated that the board of directors and management of the Resulting Issuer will be determined by mutual agreement between the Company and BlockCo, provided the Exchange does not object to such nominations and such persons are eligible to act as directors and officers pursuant to the applicable laws. Mr. Rufus Round will continue as CEO and a director of the Resulting Issuer and Ms. Alice Reimer will continue as a director of the Resulting Issuer (see the Company's June 5, 2018 press release).

The COB Transaction is conditional upon, among other things:

(a) the parties entering into a Definitive Agreement in respect to the COB Transaction and any collateral

issues or matters on or before August 31, 2018;

(b) the parties preparing a filing statement in accordance with the rules of the Exchange, outlining the terms of the COB Transaction;

(c) the parties receiving all requisite regulatory approval, including the approval of the Exchange, and any third party approvals and authorizations;

(d) the Company obtaining the requisite shareholder approvals for the COB Transaction, as applicable;

(e) the parties obtaining requisite board approvals for the COB Transaction;

(f) each of the parties required by the Exchange entering into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the Exchange;

(g) the Company completing a private placement financing for minimum gross proceeds of not less than \$2,000,000; and

(h) the Resulting Issuer meeting the applicable Initial Listing Requirements of the Exchange as a Technology Issuer (pursuant to Policy 2.1 – *Initial Listing Requirements of the Exchange*), including, without limitation, the public float requirements.

Financing

Prior to the completion of the COB Transaction, the Company will complete a private placement of securities for gross proceeds of no less than \$2,000,000. The terms and pricing of such financing and the involvement of any agents has not yet been determined and will be dependent on various factors, including market conditions.

Sponsorship

Sponsorship of the COB Transaction is required by the Exchange unless an exemption or waiver from sponsorship requirement is available. The Company is currently reviewing the requirements for and may apply for an exemption from the sponsorship requirements pursuant to the policies of the Exchange. The Company intends to include any additional information regarding sponsorship in a subsequent press release.

Shareholder Approval

Policy 5.2 includes a requirement that an issuer obtain shareholder approval of a proposed “Change of Business” transaction before its completion. The Company intends to apply for a waiver of this shareholder approval requirement for the COB Transaction on the basis that: (i) the Company no longer satisfies the Tier 2 Continued Listing Requirement for “Activity” for the Company’s industry segment according to Exchange Policy 2.5 – *Continued Listing Requirements and Inter-Tier Movement*, and (ii) the Company no longer holds interests in mining properties and active mining operations.

The COB Transaction is not a non-arm's length transaction for the purposes of the policies of the Exchange.

Trading Halt

Trading in the shares of the Company is presently halted. It is uncertain whether the shares of the Company will resume trading until the COB Transaction is completed and approved by the Exchange.

Pre-Closing Capitalization of the Company

As of the date hereof, the Company's authorized share capital consists of an unlimited number of Company Common Shares and an unlimited number of preference shares, issuable in series, of which 38,737,063 Company Common Shares and no preference shares are issued and outstanding.

Pre-Closing Capitalization of BlockCo

As of the date hereof, 448,755,000 common shares of BlockCo are issued and outstanding. No other

securities convertible into or exchangeable for securities of BlockCo are outstanding and no other rights to acquire securities of BlockCo exist.

The percentage ownership and residence the control person of BlockCo is Tom Thompson of Vancouver, BC, who holds approximately 79% of the outstanding shares of BlockCo.

Name Changes

It is intended that the Resulting Issuer will be named "Helix Applications Inc." or such other name as the parties may reasonably agree upon, and as approved by the Exchange.

It is proposed that BlockCo's name will be changed to "Helix Accelerator Inc." or such other name as the parties may reasonably agree upon.

The Company will issue additional press releases related to the final legal structure of the COB Transaction, financing terms, sponsorship, financial information regarding BlockCo, the names and background of insiders and proposed management and directors of the Resulting Issuer and other material information as it becomes available.

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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

Certain information set out in this news release constitutes forward-looking information. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. In particular, this news release contains forward-looking statements in respect of among other things, completion of the proposed COB Transaction, the closing of the financings related thereto, receipt of requisite approvals for the COB Transaction, 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. Forward-looking statements are based upon the opinions and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, and that information obtained from third party sources is reliable, they can give no assurance that those expectations will prove to have been correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve

numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, risk factors set forth in the Company's most recent management's discussion and analysis, a copy of which is filed on SEDAR at www.SEDAR.com, and readers are cautioned that the risk factors disclosed therein should not be construed as exhaustive. These statements are made as at the date hereof and unless otherwise required by law, the Company does not intend, or assume any obligation, to update these forward-looking statements.

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