

Trinidad Announces Termination of the Precision Arrangement Agreement, Voluntary Resignation of Trinidad Directors and Senior Officers and Replacement with Ensign Appointees

28.11.2018 | [CNW](#)

CALGARY, Nov. 27, 2018 - [Trinidad Drilling Ltd.](#) (TSX: TDG) ("Trinidad") announces that Ensign Energy Services Inc. (TSX:ESI) ("Ensign") has confirmed to Trinidad that Ensign's wholly-owned subsidiary Ensign Holdings Inc. has taken up approximately 56.38 per cent of the common shares of Trinidad ("Trinidad Shares") tendered to its offer for Trinidad Shares at \$1.68 per share (the "Offer"), which together with the 26,863,239 Trinidad Shares already owned by Ensign, represents approximately 66.18 per cent of the issued and outstanding Trinidad Shares.

Subsequent to the announcement by Ensign that it had taken up the Trinidad Shares, [Precision Drilling Corp.](#) ("Precision") provided written notice to Trinidad that it was terminating the arrangement agreement between Trinidad and Precision dated October 5, 2018, and issued a news release confirming same. Accordingly, Trinidad's special meeting of Trinidad securityholders to be held on December 11, 2018, has been cancelled.

Subsequent to such termination, Trinidad and Ensign reached agreement that the Trinidad board of directors would serially resign and appoint five Ensign nominees to Trinidad's board. Accordingly, the current board of directors has resigned and has been replaced by five nominees of Ensign who are currently members of the Ensign board. The new Trinidad board members are as follows: Robert H. Geddes, Gary Casswell, James B. Howe, Len O. Kangas and John G. Schroeder.

In addition, the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Trinidad have each resigned as officers of Trinidad; and Robert H. Geddes has been appointed as President and Chief Operating Officer of Trinidad with Michael Gray appointed as Chief Financial Officer of Trinidad. Both Messrs. Geddes and Gray are also senior officers of Ensign.

All other Trinidad employees continue their employment unaffected by today's transaction. Ensign has indicated to Trinidad that Ensign values the Trinidad employees and wishes to retain their services to Trinidad.

Trinidad notes that Ensign has extended its Offer to the statutory mandatory extension period ending December 10, 2018 at 5:00 p.m. (Toronto time) so that Trinidad shareholders who have not yet tendered their Trinidad Shares will have the opportunity to tender to the Offer. For further information please see the Notice of Extension on SEDAR (under Trinidad's profile) at www.sedar.com.

ABOUT TRINIDAD

Trinidad is an industry-leading contract driller, providing safe, reliable, expertly-designed equipment operated by well-trained and experienced personnel. Trinidad's drilling fleet is one of the most adaptable, technologically advanced and competitive in the industry. Trinidad provides contract drilling and related services in the US, Canada, the Middle East and Mexico.

U.S. Advisory

Additional Information for U.S. Investors This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. The securities described herein 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 accordingly may not be offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. It is anticipated that any securities to be issued under the Transaction will be offered and issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to applicable exemptions under state securities laws.

SOURCE [Trinidad Drilling Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/314315--Trinidad-Announces-Termination-of-the-Precision-Arrangement-Agreement-Voluntary-Resignation-of-Trinidad-Dire>

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