

Orca Exploration Group Inc. Announces Commencement of Substantial Issuer Bid Up to CDN\$50 Million

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TORTOLA, Jan. 28, 2020 - [Orca Exploration Group Inc.](#) ("Orca" or the "Company" and includes its subsidiaries and affiliates) (TSX-V: ORC.A, ORC.B) today is commencing its previously announced substantial issuer bid pursuant to which the Company will offer to purchase for cancellation up to CDN\$50 million of its Class B Subordinate Voting Shares ("Class B Shares") for cash (the "Offer"). The Offer will expire at 5:00 p.m. (Toronto time) on March 4, 2020, unless extended, varied or withdrawn by Orca. All dollar amounts are in Canadian dollars.

The Offer is being made by way of a "modified Dutch auction", allowing shareholders of the Company ("Shareholders") who choose to participate in the Offer to individually select the price, within a price range of not less than CDN\$6.50 and not more than CDN\$7.50 per Class B Share (in increments of CDN\$0.05 per Class B Share), at which they will tender their Class B Shares to the Offer. Upon expiry of the Offer, Orca will determine the lowest purchase price (which will not be more than CDN\$7.50 and not less than CDN\$6.50 per Class B Share) that will allow it to purchase the maximum number of Class B Shares properly tendered to the Offer, and not properly withdrawn, having an aggregate purchase price not exceeding CDN\$50 million.

Holders of Class B Shares and Class A Common Shares ("Class A Shares" and together with the Class B Shares, "Shares") of the Company who wish to participate in the Offer will be able to do so through: (i) an auction tender in which they will specify the number of Shares being tendered at a price of not less than CDN\$6.50 and not more than CDN\$7.50 per Class B Share in increments of CDN\$0.05 per Class B Share; or (ii) a purchase price tender in which they will agree to have a specified number of Shares purchased at the purchase price to be determined pursuant to the auction (the "Purchase Price") and have their Shares considered as having been tendered at the minimum price of CDN\$6.50 for the purposes of determining the Purchase Price. Shareholders who validly deposit Shares without specifying the method in which they are tendering their Shares will be deemed to have made a purchase price tender, understanding that those Shares will be considered to have been tendered at the minimum price of CDN\$6.50 per Class B Share. All Shares tendered at or below the finally determined Purchase Price will be purchased, subject to proration and "odd lot" priority, at the same Purchase Price determined pursuant to the terms of the Offer. Shares that are not purchased, including Shares tendered pursuant to auction tenders at prices above the Purchase Price, will be returned to Shareholders.

Holders of Class A Shares will be entitled to participate in the Offer. Class A Shares taken up by Orca will be converted into Class B Shares on a one-for-one basis immediately prior to take up. Only those Class A Shares proposed to be taken up by Orca will be converted into Class B Shares on a one-for-one basis immediately prior to take up.

The Offer is not conditional upon any minimum number of Class B Shares being tendered to the Offer, but is subject to other conditions and Orca reserves the right, subject to applicable laws, to withdraw or amend the Offer, if, at any time prior to the payment of deposited Class B Shares, certain events occur. Orca intends to fund any purchases of Shares pursuant to the Offer from cash on hand.

As of today, Orca has 32,557,185 Class B Shares and 1,750,567 Class A Shares issued and outstanding. Shaymar Limited ("Shaymar") holds 1,741,975 Class A Shares and 5,392,460 Class B Shares, which in the aggregate represent approximately 99.51% and 16.56% of all issued and outstanding Class A Shares and Class B Shares, respectively, and an aggregate of 59.54% of the total voting rights of the Company. Shaymar has advised the Company that it intends to tender approximately 1,700,000 Class B Shares to the Offer.

Orca expects to promptly mail the formal offer to purchase, issuer bid circular, letter of transmittal, notice of

guaranteed delivery and other related documents (the "Offer Documents") containing the terms and conditions of the Offer, instructions for tendering Shares, and the factors considered by Orca, its Special Committee and its Board of Directors in making its decision to approve the Offer, among other things. The Offer Documents have been filed with the applicable Canadian securities regulators and are available free of charge on Orca's SEDAR profile at www.sedar.com.

Orca's Board of Directors has approved the making of the Offer and the purchase price for Class B Shares upon the recommendation of its Special Committee. However, none of Orca, its Special Committee or its Board of Directors or the depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing any Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Class B Shares under the Offer and, if so, how many such Shares to deposit and at what price or prices.

This news release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Class B Shares. The solicitation and the offer to buy the Class B Shares will only be made pursuant to Offer Documents filed with the applicable Canadian securities regulators. The Offer will be optional for all Shareholders, who will be free to choose whether to participate, how many Shares to tender and, in the case of auction tenders, at what price to tender within the specified range. Any Shareholder who does not deposit any Shares (or whose Class B Shares are not repurchased under the Offer) will realize a proportionate increase in equity interest in Orca, to the extent that Class B Shares are purchased under the Offer.

Orca has retained RBC Capital Markets to act as financial advisor in connection with the Offer and AST Trust Company (Canada) ("AST") to act as depositary. Any questions or requests for information may be directed to AST, as the depositary for the Offer, at 1 (800) 387-0825 (Toll Free – North America) or 1 (416) 682-3860 (outside North America).

[Orca Exploration Group Inc.](#)

Orca is an international public company engaged in natural gas development and supply in Tanzania through its subsidiary PanAfrican Energy Tanzania Limited. Orca trades on the TSX Venture Exchange under the trading symbols ORC.A and ORC.B.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

Certain information regarding Orca set forth in this news release, including but not limited to: the aggregate

amount of Class B Shares to be purchased for cancellation under the Offer; the expected expiration date of the Offer; the Company's expectation that it will fund any purchases of Class B Shares pursuant to the Offer from cash on hand; and Shaymar's stated intention to tender 1,700,000 Class B Shares to the Offer, constitute "forward-looking information" within the meaning of applicable Canadian securities laws. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking information. Forward-looking information, by its very nature, involves inherent risks and uncertainties and is based on several assumptions, both general and specific. Orca cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. Such forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance of Orca to be materially different from the outlook or any future results or performance implied by such information.

The forward-looking information contained in this new release is provided as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable Canadian securities laws.

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