

COPL Announces US\$2.5 Million Equity Financing, Execution of Forbearance Agreement with Senior Lender and Appointment of Chief Restructuring Officer

29.12.2023 | [CNW](#)

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA, NEW ZEALAND OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BREACH ANY APPLICABLE LAW OR REGULATORY REQUIREMENT.

LONDON, United Kingdom and CALGARY, AB, Dec. 29, 2023 /CNW/ - [Canadian Overseas Petroleum Ltd.](#) ("COPL" or the "Company") (XOP: CSE) & (COPL: LSE), an international oil and gas exploration, production and development company, announces production and development operations focused in Converse and Natrona Counties, Wyoming, USA, announces (the "Announcement") (i) US\$2.5 million of committed common share financing and certain amendments to the outstanding debt of the Company, as described herein (collectively, the "Financing") (ii) the execution of a Forbearance Agreement with its senior lender and (iii) the appointment of a Chief Restructuring Officer.

Other terms of the Financing include:

- Completion of the Financing is expected by January 15, 2024 and is intended to be used for working capital purposes.
- 1,312,232,633 common shares (the "New Shares") are to be purchased at a price (the "Subscription Price") of \$0.1875 per share by Anavio Capital Partners LLP or an entity or entities associated by it (the "Purchaser").
- The Company will grant the Purchaser warrants equal to at least 100% of the number of New Shares, with each warrant entitling the holder to purchase a Common Share at the Subscription Price, expiring 26 August 2028.
- The conversion price of the Bonds will be amended to the Subscription Price per conversion share. The maturity date of the 2027 Bonds (as defined herein) will be extended to 26 January 2028, and the maturity date of the 2028 Bonds (as defined herein) will be extended to 26 January 2029.
- The commencement date for any exercise by the Company of its parity call option under each of the Bonds will be amended to 1 January 2025.
- The exercise price of the existing warrants will be amended to the Subscription Price, and the expiration date will be extended to 26 August 2028.
- The Company will appoint one additional independent non-executive director to be nominated by the Purchaser before 31 March 2024.

Senior lender support

In concert with the Financing, COPL and its affiliates entered into a Forbearance Agreement with its existing Senior Credit Lender and appointed Peter Kravitz of Province Fiduciary Services as Chief Restructuring Officer.

Under the terms of the Forbearance Agreement, subject to certain conditions precedent and continued compliance with the Forbearance Agreement, the senior lender agrees not to enforce certain rights, remedy, powers and privileges available to it under the Forbearance Agreement, including the right to result existing defaults under the terms of the senior loan facility before February 29, 2024.

Among other things, the Forbearance Agreement requires the Company to deliver a cash flow generative business plan. The plan shall include a sales process for the Company's assets. There can be no guarantee that such a process will result in a sale, and even if a sale was completed, will result in net proceeds to the Company.

Operations

The Company has stopped natural gas and NGL purchases. Oil production for the 4th quarter, up to December 28, 2023, is as follows:

"estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are used to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, the ability to raise the necessary funding for operations, changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since the Company can give no assurance that they will prove to be correct. Forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, most of which are beyond the control of [Canadian Overseas Petroleum Ltd.](#) For example, the uncertainty of reserve estimates, the uncertainty that the Financing will complete, the uncertainty of estimates and projections relating to production, cost overruns, health and safety issues, political and environmental risks, commodity price and exchange rate fluctuations, changes in government policy affecting the oil and gas industry could cause actual results to vary materially from those expressed or implied by the forward-looking information. Forward-looking statements contained in this news release are made as of the date hereof. Canadian Overseas Petroleum undertakes no obligation to update publicly or revise any forward-looking statements or other information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Company for the responsibilities or liabilities that may be imposed by the Financial Services and Markets Act 2000, or the regulatory framework established thereunder) or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Contact

Mr. Tom Richardson, Chairman, Mr. Ryan Gaffney, CFO, [Canadian Overseas Petroleum Ltd.](#), Tel: + 1 (403) 262 5741; [Cathy Hume](#), [CHFI Investor Relations](#), Tel: +1 (416) 868 1079 ext. 251, Email: cathy@chfir.com; Charles Goodwin, Yellow Jersey PR Limited, Tel: +44 (0) 77 4778 8221, Email: copl@yellowjerseypr.com; Peter Krens, Joint Broker, Equity Capital Markets, Tennyson Securities, Tel: +44 (0) 20 7186 9033; Andrew Chubb / Neil Passmore, Advisor/Joint Broker, Hannam & Partners, +44 (0) 20 7907 8500

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/460730--COPL-Announces-US2.5-Million-Equity-Financing-Execution-of-Forbearance-Agreement-with-Senior-Lender-and-A>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).