

Keon Capital Inc. Executes Definitive Agreements Respecting Proposed Transaction With Frame Holdings Inc.

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Vancouver, March 13, 2024 - [Keon Capital Inc.](#) ("Keon" or the "Company") (TSXV: KEON.H) is pleased to provide an update respecting its previously announced transaction (the "Transaction") with Frame Holdings Inc. ("Frame") pursuant to which Keon will acquire all of the issued and outstanding Frame shares from the Frame shareholders (see Keon's news release dated November 6, 2023 announcing the execution of an LOI respecting the Transaction).

Transaction Agreements

Keon, Frame and 1469253 B.C. Ltd. ("Subco", a newly incorporated wholly-owned subsidiary of Keon) have now executed a business combination agreement (the "Business Combination Agreement") and an amalgamation agreement (the "Amalgamation Agreement"), each dated as of March 12, 2024. The Transaction is structured as a three-cornered amalgamation (the "Amalgamation"), with Frame amalgamating with Subco and becoming a wholly-owned subsidiary of Keon. Shareholders of Frame will receive one common share in the capital of Keon in exchange for each outstanding common share of Frame held by them, with Keon expected to issue an aggregate of approximately 40,000,000 Keon shares (assuming the minimum Frame financing of \$2,000,000) to the Frame shareholders under the Transaction.

In connection with the Transaction, Keon will conduct a 2.8:1 share consolidation of issued and outstanding Keon common shares (the "Keon Share Consolidation"), and any shares issued to Frame shareholders under the Transaction will be on a post-consolidation basis. In addition, prior to closing the Transaction Frame is expected to complete an equity financing having gross proceeds of no less than \$2,000,000 and no more than \$3,000,000 through the issuance of Frame common shares to participating investors at a price of \$0.20 per share (the "Frame Private Placement"). The exact number of Keon shares to be issued to Frame shareholders under the Transaction will depend on the size of the Frame Private Placement. Keon intends to issue additional Keon shares to an arm's length third party finder, such number of shares to be the maximum allowable under Exchange policies and to be determined based on the number of Keon shares issued to Frame shareholders under the Transaction.

In connection with the Transaction, Frame has loaned Keon an aggregate of \$20,000 for Transaction expenses pursuant to a loan agreement (the "Loan Agreement") between Keon and Frame dated as of January 9, 2024. The loan will accrue interest at 5% per annum, calculated and compounded monthly at the end of each calendar month. Keon may repay the loan and any interest payable thereon at an time, and shall be required to repay the loan and interest on or before the earlier of (a) the date which is 30 days from termination of the Business Combination Agreement for any reason; and (b) December 31, 2024.

Closing of the Transaction will be subject to a number of conditions, including completion of the Keon Share Consolidation, completion of the Frame Private Placement, approval of the Exchange, and approval of the amalgamation by the Frame shareholders.

The Transaction

The Transaction will be a "Change of Business" and "Reverse Takeover" for Keon under Policy 5.2 of the TSX Venture Exchange (the "Exchange"). The Transaction will not constitute a transaction with any "Non-Arm's Length Party" of Keon (as such term is defined by the Exchange). The Transaction is not a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* and is not subject to Policy 5.9 of the Exchange. As a result, no meeting of the shareholders of Keon is required pursuant to Policy 5.2 of the Exchange or applicable

securities laws.

Sponsorship of the Transaction may be required by the Exchange unless a waiver is granted by the Exchange. Keon intends to apply for a waiver of sponsorship; however, there can be no guarantee that a waiver will be granted.

About Frame

Frame Holdings Inc., incorporated under the *Business Corporations Act* (British Columbia) in November 2022, is a start-up manufacturer and seller of tiny prefabricated homes using offsite construction based in North Vancouver, British Columbia. In 2023, Frame completed the prototype for its first flagship product, "Riverside", which is a 269 square foot tiny home complete with a murphy bed, full kitchen, bath and loft. Frame intends to stand out in the marketplace through elegant minimalist design and sustainable, socially-responsible practices through material sourcing and production efficiency. The company intends to sell to two primary customer segments: (a) direct to consumers (home owners) and (b) land bankers and property developers, offering a turnkey solution. No shareholder of Frame currently holds more than 7% of the issued and outstanding Frame shares.

As will be reflected in Frame's audited financial statements for the financial year ended October 31, 2023 which will be included in the Company's filing statement to be prepared in connection with the Transaction, as at that date Frame had total assets of \$547,084 (including cash of \$235,537), total liabilities of \$231,767, nil revenues and a net loss of \$829,413.

The Resulting Issuer on Closing

On closing of the Transaction, the resulting issuer (the "Resulting Issuer") will be an "Industrial" issuer on the Exchange. The Resulting Issuer will be renamed "Frame Holdings Inc." or a similar name mutually acceptable to Keon and Frame, and trading of the Resulting Issuer's shares is expected to be under the Exchange symbol "HOME.V".

The Resulting Issuer is expected to have the following directors and officers on closing of the Transaction:

Conor Power - Chief Executive Officer and Director

Conor Power is a venture capitalist who was born and raised in Vancouver, British Columbia. Over the last three years, Conor has successfully funded many early-stage startups, with the majority of his investments focused on health and wellness, consumer goods, online marketplaces, and technology.

Harry Nijjar - Chief Financial Officer and Corporate Secretary

Harry Nijjar is currently a Managing Director with Malaspina Consultants Inc. and provides CFO and strategic financial advisory services to his clients across many industries, responsible for the financial reporting and other administrative functions. He holds a CPA CMA designation from the Chartered Professional Accountants of British Columbia and a B.Comm. from the University of British Columbia.

Chris Naychuk - Chief Operating Officer

Chris Naychuk is a Professional Engineer with thirty years of construction/management experience. His expertise includes excellent communication skills, change leadership and project management, evidence-based decision making, corporate development, strategy and business development, business performance and lean manufacturing, corporate governance, as well as capital portfolio management and leasing. He currently serves as the Senior Director of Business Development for Mitsui Home Canada, specializing in the design/manufacture of prefabricated walls and stairs for large multi-family projects. Additionally, Chris's career includes roles as Director of Manufacturing for Lafarge Western Canada, Manager of Strategy & Business Development for Lafarge Western Canada, Manager of Financial Advisory

Services at PricewaterhouseCoopers, and Corporate Engineer-In-Training at BC Hydro. He graduated from the University of Waterloo (Civil Engineering) with honors and completed his MBA in Finance from the Sauder School of Business.

Kent Patenaude - Director

Kent Patenaude is a Cree Status Indian from the Sucker Creek First Nation with a background in Business Administration. He currently serves as the Director of Business Development for Lu'ma Development Management (LDM), specializing in social purpose real estate projects in Canada. With extensive experience in senior Indigenous relations and engagement positions, Kent has successfully developed and maintained relationships with Indigenous communities while ensuring cultural sensitivity and inclusivity in various projects. Additionally, he has been the President of the Board for Lu'ma Native Housing Society for the past 11 years.

Chief Roy Whitney - Director

Chief Roy Whitney Onespot is the current Chief of the Tsuut'ina Nation, a First Nation community located just outside of Calgary, Alberta, Canada, a position he was first elected to in 1984 has held cumulatively for 36 years. Chief Roy is also a successful businessman, having established and run an Aboriginal consulting firm, Wynterose Consulting Group Ltd., from 2001 to 2012, that provided Indigenous consultation and engagement services to major corporations and projects, including Enbridge Pipelines Inc, Northern Gateway Pipeline Project, and Shell Canada, among others. He has also held many prominent positions in the resources industry including Director of Aboriginal Relations for a division of BP Canada, Husky Energy, and Norant Resources. In addition to his chieftainship, and his business ventures, Chief Roy has held many board positions including Chairman National Aboriginal Economic Development Board, Calgary Stampede, Niechie Institute, National Parole Board, Prime Minister's Dinner Co-Chair, Chief Board Member Alberta Gaming, Calgary Economic Development Authority and the First Nations Bank of Canada, and he is currently a member of BMO Bank of Canada's Indigenous Advisory Council.

Nader Vatanchi - Director

Nader Vatanchi has spent a decade in finance, starting with Edward Jones and IG Wealth Management in 2012 where he spent a combined six years before selling his business to pursue his entrepreneurial goals. He currently serves as CEO of the Company, CEO of Musk Metals Corp. (CSE: MUSK) and CEO of [Forty Pillars Mining Corp.](#) (CSE: PLLR). Nader graduated with a Bachelors of Arts in Criminology from Simon Fraser University.

Ashish Misquith - Director

Ashish Misquith has extensive experience in business development and start-ups. He has invested in multiple private and public companies and IPOs (initial public offerings). He is the founder of Swiftgrade, an artificial intelligence (AI) application that allows teachers to grade students in a timely and efficient manner. Ashish is an advocate for continuous education and is a former semi-professional tennis player.

Trading of the common shares of Keon will remain halted in connection with the dissemination of this news release and will recommence at such time as the Exchange may determine, having regard to the completion of certain requirements pursuant to Exchange Policy 5.2. Further details respecting the proposed Transaction will follow in future news releases.

The Transaction

On behalf of the Board of Directors

"Nader Vatanchi"

Chief Executive Officer

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Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the 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 Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Keon should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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

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