

Statement Regarding Lease Operators Offer for Trinity and Update on Irrevocable Undertakings and Letter of Intent

05.08.2024 | [ACCESS Newswire](#)

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ALL SHARE OFFER
for
Trinity Exploration & Production Plc ("Trinity")
by
[Touchstone Exploration Inc.](#) ("Touchstone")

CALGARY, August 5, 2024 - Touchstone notes the announcement by Lease Operators Limited ("Lease Operators") and Trinity of a recommended offer by Lease Operators for the entire issued and to be issued share capital of Trinity (the "Lease Operators Offer"), which is intended to be implemented by way of a Court-sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act (the "Lease Operators Scheme").

Touchstone is considering its position and urges Trinity Shareholders to take no action in response to the announcement by Lease Operators and Trinity.

Irrevocable undertakings summary

The board of directors of Touchstone (the "Touchstone Board") notes that prior to the announcement of the all share offer by Touchstone on 1 May 2024 (the "Touchstone Offer"), Touchstone received Irrevocable Undertakings in respect of a total of 15,083,344 Trinity Shares representing, in aggregate, approximately 38.9 percent of Trinity's ordinary share capital in issue (excluding any Trinity Shares held in treasury). The necessary resolutions to approve the scheme of arrangement proposed by Trinity to implement the Touchstone Offer (the "Touchstone Scheme") were approved by majorities of over 99 percent of shareholders voting at both the Trinity Court Meeting and General Meeting.

The terms of the Irrevocable Undertakings were summarised in both the announcement on 1 May 2024 and the shareholder circular relating to the Touchstone Scheme published by Trinity on 24 May 2024 (the "Touchstone Scheme Document"), and that summary is reproduced in full in the Annex to this announcement. The Irrevocable Undertakings themselves are available online at:
<https://www.touchstoneexploration.com/trinity-acquisition>

In particular, Touchstone draws the attention of Trinity Shareholders to the fact that, as the Trinity Court Meeting and General Meeting have both taken place, the Irrevocable Undertakings remain binding regardless of the Lease Operators Offer unless the Touchstone scheme lapses or is withdrawn. A summary of the circumstances in which the Irrevocable Undertakings would cease to have effect is included in the Annex to this announcement.

Touchstone notes that the terms of the Irrevocable Undertakings oblige those Trinity Shareholders and Trinity Directors who gave Irrevocable Undertakings to vote against the Lease Operators Scheme. As long as the Irrevocable Undertakings remain binding, the statutory majorities required for shareholder approval of the Lease Operators Scheme would not be capable of being met and the Lease Operators Scheme would not, therefore, be capable of becoming effective.

Receipt of Letter of Intent in Support of Touchstone's Offer

Touchstone further announces that it has received a letter of intent from Andrew Byles in respect of a total of 1,000,000 Trinity Shares, representing approximately 2.58 per cent. of the ordinary share capital of Trinity (excluding any Trinity Shares held in treasury) (the "Letter of Intent"), which confirms:

1. that he remains fully supportive of the Touchstone Offer;
2. that he intends to vote against any resolution put to Trinity shareholders to approve the Lease Operators Offer and / or any other shareholder resolution to approve, implement or facilitate the Lease Operators Offer (or any other resolution which may delay, impede or frustrate the Touchstone Offer); and
3. that, if the Lease Operators Offer were to be revised so as to be implemented by means of a contractual takeover offer, it would also be his intention not to accept the Lease Operators Offer.

When taken together with the Irrevocable Undertakings, this brings the total number of Trinity Shares subject to Irrevocable Undertakings and the Letter of Intent to 16,083,344 Trinity Shares, representing approximately 41.45 per cent. of the ordinary share capital of Trinity in issue on 2 August 2024 (being the latest practicable date prior to this announcement and excluding any Trinity Shares held in treasury).

As highlighted by the Trinity Board and in Touchstone's announcement on 25 July 2024, Touchstone notes that it will have the ability to invoke Condition 2.3 (ii) of Part A of Part Three of the Touchstone Scheme Document and lapse the Scheme on 22 August 2024, being the 22nd day following the date of the original Court Hearing date of 31 July 2024, if it so chooses. In such circumstances, the Irrevocable Undertakings would also cease to have effect.

A further announcement will be made by Touchstone in due course, as and when appropriate.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Touchstone Scheme Document.

Enquiries:

Touchstone Exploration Inc.

Paul Baay, President and Chief Executive Officer Tel: +1 (403) 750-4487
Scott Budau, Chief Financial Officer
Brian Hollingshead, Vice President Engineering and Business Development

Shore Capital (Lead Financial Adviser, Nominated Advisor and Joint Broker)

Daniel Bush / Toby Gibbs / Tom Knibbs Tel: +44 (0) 207 408 4090

Canaccord Genuity (Co-Financial Adviser and Joint Broker)

Adam James / Charlie Hammond Tel: +44 (0) 207 523 8000

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This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Nothing in this announcement should be relied on for any other purpose.

Touchstone urges Trinity Shareholders to read the Touchstone Scheme Document because it contains important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The availability of the Acquisition to Trinity Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Any person outside the United Kingdom or who are subject to the laws and/regulations of another jurisdiction should inform themselves of, and should observe, any applicable legal and/or regulatory requirements.

The release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Touchstone or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement, the Touchstone Scheme Document and all documents relating to the Acquisition are not

being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

Publication on Website

In accordance with Rule 26.1 of the Code a copy of this announcement and the Letter of Intent will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the investor relations section of Touchstone's website at <https://www.touchstoneexploration.com/trinity-acquisition/> by no later than 12.00 noon (London time) on the business day immediately following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Annex - Irrevocable Undertakings summary extracted from the Touchstone Scheme Document

The Touchstone Scheme Document contained the following summary of the Irrevocable Undertakings:

Trinity Director irrevocable undertakings in respect of Trinity Shares

The following holders or controllers of Trinity Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting and, if Touchstone exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Name of Trinity Director	Number of Trinity Shares in respect of which undertaking is given	Percentage of Trinity issued shares
Jeremy Bridglalsingh	319,463	0.8%
James Menzies	115,000	0.3%
Nicholas Clayton	30,000	0.1%
TOTAL	464,463	1.2%

These irrevocable undertakings also extend to any shares acquired by the Trinity Directors as a result of the vesting of awards or the exercise of options under the Trinity Share Plan. The obligations of the Trinity Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

1. the Panel consents to Touchstone not proceeding with the Acquisition;
2. the Acquisition lapses or is withdrawn or does not become effective by the Long-stop Date, provided that this shall not apply where the Acquisition is withdrawn as a result of Touchstone exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme and such Takeover Offer has not lapsed or been withdrawn); or
3. any competing offer for the entire issued and to be issued share capital of Trinity is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

The irrevocable undertakings therefore remain binding in the event an alternate or higher competing possible offer or offer is made for Trinity.

Additional Shareholder irrevocable undertakings in respect of Trinity Shares

The following persons have given irrevocable undertakings which include undertakings to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution relating to the Acquisition at the General Meeting, or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer, in respect of the following Trinity Shares:

Name of Trinity Shareholder giving undertaking Number of Trinity Shares in respect of which undertaking is given

Angus Winther	3,113,299
Gavin White	2,914,748
CS Living Trust	1,985,414
David A. Segel Trust	1,985,414
Jan-Dirk Lueders	1,498,855
Bruce Dingwall Trust	1,464,374
Scott Casto	1,463,374
CMT Investments LLC*	111,460
Segel Children's Trust	81,943
TOTAL	14,618,881

*Held jointly by Jan-Dirk Lueders and Scott Casto through CMT Investments LLC

The irrevocable undertakings shall lapse and cease to have effect if:

1. the Panel consents to Touchstone not proceeding with the Acquisition;
2. the Acquisition lapses or is withdrawn or does not become effective by the Long-stop Date, provided that this shall not apply where the Acquisition is withdrawn as a result of Touchstone exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme and such Takeover Offer has not lapsed or been withdrawn); or
3. any person other than Touchstone (or any person acting in concert with Touchstone) announces either:
 1. a competing offer for the entire issued and to be issued share capital of Trinity which is wholly in cash in an amount which is equal to or more than the value of the Acquisition; or
 2. a competing offer for the entire issued and to be issued share capital of Trinity, if not wholly in cash, on terms which represents (in the reasonable opinion of Shore Capital) an improvement of 20 per cent. or more on the value of the Acquisition, in each case prior to the date of the Court Meeting and the General Meeting; or
 3. any competing offer for the entire issued and to be issued share capital of Trinity is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

SOURCE: [Touchstone Exploration, Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/478374--Statement-Regarding-Lease-Operators-Offer-for-Trinity-and-Update-on-Irrevocable-Undertakings-and-Letter-of-Int>

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