

# EastCoal Announces Application for Admission on AIM and Concurrent Private Placement

11.12.2012 | [Marketwired](#)

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 11, 2012) - Further to a previous news release of October 22, 2012 announcing the intention to apply for admission on the AIM market of the London Stock Exchange plc ("AIM"), [EastCoal Inc.](#) (TSX VENTURE:ECX) (the "Company" or "EastCoal") is pleased to announce that it has today filed an application (the "Application") for the admission (the "Admission") to AIM of the Company's existing share capital and additional common shares in the capital of the Company to be issued pursuant to the Placing (as defined below).

The Application also refers to the Company's intention to proceed with a concurrent brokered private placement (the "Placing") of up to 77,805,078 common shares (the "Placing Shares") of the Company at a price of £0.1221 per Placing Share (which price represents no less than a ten percent (10%) discount to the Market Price (as that term is defined in the policies of the TSX Venture Exchange) as at December 10, 2012, for aggregate gross proceeds of up to £9.5 million.

On the basis that certain directors and insiders (the "Related Parties") of the Company may participate in the Placing, any such participation in the Placing would be considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") which is incorporated into Policy 5.9 of the TSX Venture Exchange. As the Placing may be a related party transaction, the following additional disclosures are provided (following the listing of disclosures in Section 5.2 of MI 61-101).

In conducting their review and approval process with respect to the Placing, the board of directors of the Company have determined that the distribution of an information circular to shareholders, the preparation and distribution of a formal valuation and the seeking of shareholder approval for, and in connection with, the Placing is not necessary under MI 61-101, which is incorporated into Policy 5.9 of the TSX Venture Exchange, because:

1. for the purposes of Section 5.5(a) of MI 61-101 the board of directors of the Company have determined, in good faith, that neither the Placing Shares issued to, nor the aggregate consideration to be paid by, the Related Parties in connection with the Placing will exceed 25% of the market capitalization of the Company on the date hereof, and on that basis the Placing falls within an exemption from the formal valuation requirement of Section 5.4 of MI 61-101; and
2. for the purposes of Section 5.7(1)(a) of MI 61-101 the board of directors of the Company have determined, in good faith, that neither the Placing Shares issued to, nor the aggregate consideration to be paid by, the Related Parties in connection with the Placing will exceed 25% of the market capitalization of the Company on the date hereof, and on that basis the Placing falls within an exemption to the minority shareholder approval requirement of Section 5.6 of MI 61-101.

The Company has not filed a material change report 21 days prior to the closing of the Placing as the participation of insiders had not been established at that time.

Cenkos Securities plc ("Cenkos") has been appointed as the Nominated Advisor for the purposes of the Admission and the broker for the Placing, whereby it is currently proposed that Cenkos will act as agent for the Company to place the Placing Shares on behalf of the Company with prospective placees in the United Kingdom. The Placing Shares to be issued will be offered outside of the province of British Columbia, Canada by way of private placement to placees located exclusively in the United Kingdom who are "Qualified Investors" falling within Article 19(5) and Article 49(2) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and, in each case, who are "Eligible Counterparties" within the meaning of COBS 3.6.1 of the FSA Conduct of Business Sourcebook.

The closing of the Placing and Admission will be subject to certain conditions, including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the final

approval of the disinterested directors of the Company. The Placing and Admission are currently expected to close on or about December 28, 2012.

The Company intends to use the net proceeds of the Placing to fund capital expenditures, repay certain outstanding debentures and for general working capital purposes.

The Placing Shares have not been qualified for sale in the province of British Columbia, Canada and may not be offered or sold in the province of British Columbia, Canada, directly or indirectly, on behalf of the Company.

The Placing Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Placing Shares in the province of British Columbia, Canada, the United States or in any jurisdiction in which such offer, sale or solicitation would be unlawful.

For the purposes of establishing the pound sterling exchange rate, the Company has used the Bank of Canada exchange rate for Canadian dollars and pounds sterling published on [www.bankofcanada.ca](http://www.bankofcanada.ca) at noon on December 10, 2012 which was C\$1.5862:£1.00.

By Order of the Board,

John Byrne  
Chairman

#### **About EastCoal Inc.**

EastCoal Inc. is currently producing coking coal from the Menzhinsky mine, which is operated by its 100% owned subsidiary Inter-Invest Coal, and developing the Verticalnaya anthracite mine, which is operated by its 100% owned subsidiary East Coal Company.

*This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance. There are numerous risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking information. These and all subsequent written and oral forward-looking information are based on estimates and opinions on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, EastCoal assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.*

Neither the 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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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/157508--EastCoal-Announces-Application-for-Admission-on-AIM-and-Concurrent-Private-Placement.html>

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