

Kazax Amends Loan Agreements and Closes Private Placement of Convertible Debentures and Warrants

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct. 28, 2014) - [Kazax Minerals Inc.](#) ("Kazax" or the "Company") (TSX VENTURE:KZX). Further to the Company's news release of October 9, 2014, the Company is pleased to announce that it has amended the terms of the US\$20 million loans granted to it by two of the Company's directors, Messrs. Riad Al Sadek and Moshtagh Moshtaghi (collectively, the "Holders"), as disclosed in the Company's news release dated September 17, 2014. The amendments have been made by way of the issuance to the Holders, on a non-brokered private placement basis (the "Private Placement"), of US\$20,000,000 in an aggregate principal amount of convertible secured debentures (the "Debentures") and an aggregate of 100,000,000 warrants ("Warrants", and together with the Debentures, the "Securities") to purchase common shares of the Company ("Shares"). The Private Placement is subject to final approval by the TSX Venture Exchange (the "Exchange").

The Debentures are direct obligations of the Company which will, following receipt of necessary approvals by the Kazakh Ministry of Investments and Development ("MID"), be secured (up to such amount as is approved by MID) by all of the shares of a wholly-owned subsidiary of the Company (the "Security"). The annual interest rate on the Debentures will be 12.5 per cent. Interest will be payable at maturity in cash or, at the election of the Company and subject to certain conditions, in Shares, in accordance with applicable rules of the Exchange.

The Debentures will mature and become payable on April 27, 2015, subject to an extension of such date to December 31, 2016 following receipt of MID approval of the Security and for the conversion features (the "Maturity Date"). The Holders will have the option to require the Company to repay the Debenture earlier than the Maturity Date upon the occurrence of (i) a sale for consideration by the Company of at least 50% of its shareholdings in Lomonosovkoye LLP or (ii) a change of control of the Company.

The principal amount owing under the Debentures will be convertible into Shares at the option of each Holder at a price of Cdn\$0.20 at any time following satisfaction of the following conditions: (i) receipt of all necessary approvals from the Kazakh Ministry of Investments and Development; (ii) approval by the requisite majority of shareholders of the Company; and (iii) where such conversion would not result in a reduction in the existing percentage of common shares of the Company held by persons other than insiders or their associates and affiliates and not subject to resale restrictions (collectively, the "Conversion Conditions").

Subject to satisfaction of the Conversion Conditions, the Warrants will be exercisable to purchase one common share of the Company (a "Warrant Share") at an exercise price of Cdn\$0.10 until December 31, 2016, provided however that in the event that the closing price of the Shares on the Exchange is equal to or exceeds Cdn\$1.00 for a period of 10 consecutive trading days ("Acceleration Event"), the Warrants will expire on the date which is 90 calendar days after the Company provides notice that the Acceleration Event has occurred.

The Debentures and any Shares issued upon conversion of the Debentures, and the Warrants and any Warrant Shares issued upon exercise of the Warrants, will be subject to a hold period expiring February 28, 2015.

Under the Private Placement, Mr. Moshtagh Moshtaghi, of 21 Manor House Drive, London England, acquired ownership of Debentures in the principal amount of US\$10,000,000 (representing 50% of the Debentures issued pursuant to the Private Placement) and ownership of 50,000,000 Warrants (representing 50% of the Warrants issued pursuant to the Private Placement). Mr. Moshtaghi currently owns or exercises control or direction over 28,000,000 common shares of the Company, representing 12.8% of the issued and outstanding common shares of the Company on an undiluted basis (294,074,280 common shares representing 47.3%, assuming conversion of the Debentures held by Mr. Moshtaghi, exercise of the Warrants held by Mr. Moshtaghi, conversion of all of the convertible debentures issued on September 26, 2013 ("2013 Debentures"), conversion of all of the convertible debentures issued on April 25, 2014 ("April 2014 Debentures"), conversion of all of the convertible debentures issued on July 14, 2014 ("July 2014 Debentures" and together with the 2013 Debentures and the April 2014 Debentures, the "Historical Debentures") and exercise by Mr. Moshtaghi of the warrants issuable upon conversion of the 2013

Debentures ("2013 Warrants"), the warrants issuable upon conversion of the April 2014 Debentures ("April 2014 Warrants") and the warrants issuable upon conversion of the July 2014 Debentures ("July 2014 Warrants" and together with the 2013 Warrants and the April 2014 Warrants, the "Historical Warrants")).

Under the Private Placement, Mr. Riad Al Sadek, of Villa No. E162, Emirates Hills, Dubai, UAE, acquired ownership of Debentures in the principal amount of US\$10,000,000 (representing 50% of the Debentures issued pursuant to the Private Placement) and ownership of 50,000,000 Warrants (representing 50% of the Warrants issued pursuant to the Private Placement). Mr. Al Sadek currently owns or exercises control or direction over 28,000,000 common shares of the Company, representing 12.8% of the issued and outstanding shares of the Company on an undiluted basis (294,074,280 common shares representing 47.3%, assuming conversion of the Debentures held by Mr. Al Sadek, exercise of the Warrants held by Mr. Al Sadek, conversion of all of the Historical Debentures and exercise, by Mr. Al Sadek, of the Historical Warrants).

The Debentures and Warrants were acquired by Mr. Moshtaghi and Mr. Al Sadek for investment purposes. Mr. Moshtaghi and Mr. Al Sadek may increase or decrease their respective beneficial ownership of the Company's securities depending on future economic or market conditions and personal circumstances.

A copy of the early warning report required to be filed with the applicable securities commissions in connection with this acquisition will be available for viewing at www.sedar.com. In addition, a copy of the early warning report can be obtained by contacting Erin Walmesley, Corporate Secretary of Kazax, at 604-820-3693/6330.

For further information on Kazax, readers are referred to the Company's website (www.kazaxmineralsinc.com) and to Canadian regulatory filings on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

Trevor Campbell Smith, President & CEO

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.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "schedule", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Company's future operations and prospects. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the Company's ability to make the consideration payments as required, equipment and crew availability, and joint venture partner financial capability. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Company can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the Company's actual results and experience to differ materially from the anticipated results or expectations expressed. These risks and uncertainties include, but are not limited to, the Company's ability to make the consideration payments as required, reservoir performance, labour, equipment and material costs, access to capital markets, interest and currency exchange rates, and political and economic conditions. Additional information on these and other factors is available in continuous disclosure materials filed by the Company with Canadian securities regulators. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release or otherwise, and to not use future-oriented information or financial outlooks for anything other than their intended purpose. 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, except as required by law.

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