

Mediterranean Resources Ltd. and Transeastern Power Trust Announce Arrangement Agreement, Interim Court Order and Filing of Meeting Materials

31.08.2015 | [Marketwired](#)

VANCOUVER, Aug. 31, 2015 - [Mediterranean Resources Ltd.](#) (NEX:MNR) ("Mediterranean" or "MNR") and Transeastern Power Trust (TSX VENTURE:TEP.UN) ("Transeastern") are pleased to announce that they have entered into an arrangement agreement dated August 27, 2015 ("the Arrangement Agreement"), whereby Transeastern will acquire all of the issued and outstanding common shares of Mediterranean on the terms described in Transeastern and Mediterranean's joint press release of July 10, 2015 (the "Transaction"). On August 28, 2015, Mediterranean obtained an interim order from the British Columbia Supreme Court with respect to the calling and holding of an annual general and special meeting of the shareholders of MNR (the "Shareholders") to consider the Transaction and other matters. The TSX Venture Exchange ("TSXV") has also conditionally approved the Transaction for both Mediterranean and Transeastern.

Mediterranean has filed its Notice and Information Circular and related meeting materials (collectively, the "Meeting Materials") in connection with the annual general and special meeting of Shareholders on SEDAR at [www.sedar.com](#) under Mediterranean's profile. The Meeting Materials include a fairness opinion dated August 24, 2015 (the "Fairness Opinion") which has been prepared for the board of directors of Mediterranean by Stephen Semeniuk, CFA. In the Fairness Opinion, Mr. Semeniuk concluded that, subject to the assumptions, qualifications and limitations contained in the Fairness Opinion, as of August 24, 2015, the Transaction was fair, from a financial point of view, to the Mediterranean Shareholders. Reference should be made to the full text of the Fairness Opinion which is included at Schedule "G" to the Information Circular included in the Meeting Materials.

"We are very pleased to have entered into the definitive Arrangement Agreement with Transeastern," stated Mediterranean's Chairman and CEO, Robert Abenante. "As we worked through the due diligence process, our confidence increased that the Transaction has great potential to create value for Shareholders."

In reaching the determination to approve and enter into the Arrangement Agreement, the board of directors of Mediterranean (the "Board") considered, among other things, the following factors and potential benefits and risks of the Transaction:

1. the total value of the consideration to be received by Shareholders under the Transaction represented an approximately 500% premium to the closing trading price of the MNR common shares on the last trading day prior to the date of the announcement of the letter of intent with Transeastern;
2. the value offered under the Arrangement Agreement is equal to or greater than the value that might have been realized from pursuing other potential transaction options. Several potential opportunities in various industries at different stages of development were considered, but given the challenges, risks and capital that would be associated with commodities and the depressed state of the mining sector generally, the Board believed there was strong long term value for Shareholders within the renewable energy industry. Transeastern was found to be particularly attractive due to its acquisition pipeline and quarterly dividend with a strong yield;
3. the Board commissioned a fairness opinion in connection with its review of the Transaction, which provided that the consideration to be received by Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Shareholders;
4. the Transaction provides a unique opportunity that allows both MNR and Transeastern to maximize their value, in that: (i) MNR is able to derive a premium valuation on its cash, (ii) Shareholders will be given the opportunity to participate in the potential increase in Transeastern unit value, and (iii) Transeastern will be able to partially fund its next acquisition without having to incur additional debt or financing costs;
5. the Transaction provides Shareholders with equity ownership in an entity offering an immediate income stream through trust distributions (current targeted yield approximately 8.75%);

6. MNR believes there is significant upside to Transeastern's plan to consolidate renewable energy projects in Europe. As the market has shifted, larger European energy companies are focusing on larger projects in their portfolios, so a significant opportunity has been created for businesses like Transeastern to consolidate the market through rapid acquisitions and very attractive valuations. MNR believes this accretive value is amplified by Transeastern's ability to offer Transeastern units as partial payment for acquisitions, thus further preserving cash and avoiding the need to raise larger amounts of capital to close acquisitions;
7. during the due diligence process, MNR's management met with the primary engineer and developer of Transeastern's newly acquired Romanian solar parks. MNR management believed that the quality of the projects were first class and the operations appeared to run very fluently;
8. it is believed that Romania will fall short of its mandated renewable energy requirements in 2017, which could provide the opportunity for significant upside with respect to Transeastern's green certificates; and
9. the completion of the Transaction may result in increased liquidity for the Shareholders, based upon the greater market capitalization of Transeastern on completion of the Transaction.

Further Information

Transeastern, through its direct and indirect subsidiaries in Canada, the Netherlands and Romania, has been formed to acquire interests in renewable energy assets in Romania, other countries in Europe and abroad that can provide stable cash flow to the Trust and a suitable risk-adjusted return on investment. The Trust seeks to provide investors with long-term, stable distributions, while preserving the capital value of its investment portfolio through investment, principally in a range of operational assets, which generate electricity from renewable energy sources, with a particular focus on solar and hydro power. The Trust intends to qualify as a "mutual fund trust" under the *Income Tax Act* (Canada) (the "Tax Act"). The Trust will not be a "SIFT trust" (as defined in the Tax Act), provided that the Trust complies at all times with its investment restriction which precludes the Trust from holding any "non-portfolio property" (as defined in the Tax Act).

Mediterranean is a British Columbia corporation. The Mediterranean Shares are listed and traded on the TSXV under the symbol "MNR". Mediterranean is a mineral property exploration and development company.

The annual general and special meeting of Shareholders will be held at 8:00 a.m. (Vancouver time) on September 25, 2015 at Suite 900, 885 West Georgia Street, Vancouver, BC V6Z 2R4. (the "Mediterranean Meeting"). At the Mediterranean Meeting, the Shareholders will be asked to approve the Arrangement Agreement. The Arrangement Agreement will need to be approved by not less than 66 2/3% of the votes cast by disinterested Mediterranean Shareholders, voting in person or by proxy at the Mediterranean Meeting. Registered shareholders of Mediterranean may exercise rights of dissent in connection with the Transaction in accordance with the Arrangement Agreement and Sections 237 to 247 of the Act. The Closing is expected to occur within 11 days after the Mediterranean Meeting, provided that all shareholder, court and regulatory approvals are obtained and that all other conditions to closing have been satisfied.

The closing of the Transaction remains subject to a number of conditions, including the receipt of the requisite shareholder approval, final approval of the Supreme Court of British Columbia and the TSXV, and Mediterranean meeting certain minimum working capital and cash thresholds as at the closing of the Arrangement.

Further information about Transeastern and Mediterranean may be found in their respective continuous disclosure documents filed with Canadian securities regulators under each of their profiles on SEDAR at www.sedar.com. A copy of the Arrangement Agreement is available under both Transeastern and Mediterranean's profiles on SEDAR at www.sedar.com. In addition, a detailed description of the Arrangement Agreement and the Transaction is included in the management information circular which was mailed to Mediterranean shareholders in advance of the Mediterranean Meeting and filed under Mediterranean's profile on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook, or statements that certain events or conditions "may" occur. Forward-looking information in this press release includes, but is not limited to, statements regarding the expectations of management of Transeastern and Mediterranean regarding: (i) the Transaction; (ii)

completion of the Transaction; (iii) the pro-forma consolidated company resulting from the Transaction; (iv) the Mediterranean Meeting; (v) timing for the Mediterranean Meeting, and (vi) timing for closing. Although Transeastern and Mediterranean believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (1) the Transaction may not be completed for any reason whatsoever, including that the shareholder, court and/or regulators may not approve the Transaction; (2) the Mediterranean Meeting may not occur as scheduled or at all; (3) the closing may not occur as scheduled or at all; (4) shareholder, Court or TSXV approval may not be obtained for any reason whatsoever; and (5) Transeastern may not achieve the results currently anticipated. Although Transeastern and Mediterranean believe that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Transeastern and Mediterranean can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including Court and shareholder approvals) and Romanian and European energy requirements. Details of the risk factors relating to Transeastern and its business are discussed under the heading "Risks and Uncertainties" in Transeastern's annual management discussion and analysis dated April 30, 2015, a copy of which is available on Transeastern's SEDAR profile at www.sedar.com.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Transeastern and Mediterranean and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Transeastern and Mediterranean undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Transeastern Shares to be offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements.

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Contact

Transeastern Power Trust
J. Colter Eadie, Chief Executive Officer and Director
40-73-673-2724

Transeastern Power Trust
Michael Murphy, Chief Financial Officer
(416) 625-5064

[Mediterranean Resources Ltd.](#)

Robert Abenante, Chief Executive Officer and Director
(604) 699-3397

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/257366--Mediterranean-Resources-Ltd.-and-Transeastern-Power-Trust-Announce-Arrangement-Agreement-Interim-Court-Or>

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