

Keon Capital Inc. Announces Proposed Transaction With Frame Holdings Inc.

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Vancouver, Nov. 06, 2023 - [Keon Capital Inc.](#) ("Keon" or the "Company") (TSXV: KEON.H) is pleased to announce that it has entered into a letter of intent (the "LOI") dated October 28, 2023 respecting the proposed acquisition by Keon of Frame Holdings Inc. ("Frame") (the "Transaction"). Under the LOI, Keon and Frame have agreed to act in good faith to draft, negotiate and execute a definitive agreement (the "Definitive Agreement") respecting the Transaction, which will supersede the LOI. 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).

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.

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. Frame is on schedule to complete 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, by the end of 2023. 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 customers 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.

The Transaction

The LOI contemplates that the Transaction will be structured as a three-cornered amalgamation (the "Amalgamation"), with Frame amalgamating with a newly incorporated, wholly-owned subsidiary of Keon ("Subco") under the *Business Corporations Act* (British Columbia) 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 to the Frame shareholders under the Transaction. Keon will not make any loans or advances to Frame in connection with the Transaction.

In connection with the Transaction, Keon is expected to 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 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.

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 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.

On behalf of the Board of Directors

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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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