

Offer Document Posted

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BLAKE HOLDINGS LIMITED**MANDATORY CASH OFFER**

for

HARDY OIL & GAS PLC**POSTING OF OFFER DOCUMENT**

Blake Holdings Limited ("Blake") is pleased to announce that the Offer Document containing the full terms and condition of its mandatory cash offer to acquire the entire issued and to be issued share capital of Hardy Oil & Gas plc ("Hardy") other than the shares already held by Blake (or any persons acting in concert with it) (the "Offer Document"), together with a Form of Acceptance, have today been published and posted to Hardy Shareholders and a copy of the Offer Document has been posted, for information only, to persons with information rights.

Capitalised terms in this announcement (the "Announcement"), unless otherwise defined, have the same meanings as set out in the Offer Document. Copies of this Announcement, the Offer Document and the Form of Acceptance will be available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions) on Blake's website at www.blake.je until the end of the Offer Period. The contents of Blake's website is not incorporated into, and does not form part of, this Announcement.

As previously announced, under the terms of the Offer, which is subject to the further terms and condition set out in the Offer Document and, in respect of Hardy Shares held in certificated form, the Form of Acceptance, Blake is offering to acquire the Hardy Shares from the Hardy Shareholders at a price of

5 pence in cash for each Hardy Share

The Offer extends to all issued Hardy Shares which are not held by Blake (or any persons acting in concert with it) and any further Hardy Shares which are unconditionally allotted or issued and fully paid before the Offer closes. The Offer values Hardy's issued share capital at approximately £3.688 million.

The Offer will initially remain open for acceptance until 1:00pm (London time) on 7 January 2020.

To accept the Offer in respect of Hardy Shares held in certificated form (that is, not in CREST), Hardy Shareholders should complete and return the Form of Acceptance, together with the relevant share certificate(s) and/or other documents of title, using the accompanying reply-paid envelope (for use within the UK only), in accordance with the procedure set out in the Offer Document, to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD, as soon as possible, and in any event so as to be received by no later than 1:00pm (London time) on 7 January 2020.

To accept the Offer in respect of Hardy Shares held in uncertificated form (in other words, held in CREST), Hardy Shareholders should follow the procedures for electronic acceptance through CREST in accordance with the instructions set out in the Offer Document, so that a TTE Instruction settles as soon as possible and, in any event, by no later than 1:00pm (London time) on 7 January 2020. CREST-sponsored members should refer to their CREST sponsors, who will be able to send the necessary TTE instructions to Euroclear on their behalf.

Further copies of the Offer Document and the Form of Acceptance may be obtained from the Receiving Agent, Neville Registrars on 0121 585 1131. Lines are open from 9.00am to 5.00pm (London time) Monday to Friday (excluding public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice

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SPARK Advisory Partners Limited ("SPARK"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Blake and no-one else in connection with the with the matters referred to in this announcement and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Blake for providing the protections afforded to clients SPARK, nor for providing advice in relation to any matter referred to in this announcement.

Further information

1. This announcement, which does not constitute a prospectus or prospectus equivalent, is for information purposes only. It is not intended to, and does not, constitute or form part of, any invitation, offer or the solicitation of an offer to purchase, otherwise acquire, subscribe, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document and, in respect of Hardy Shares held in certificated form, the Form of Acceptance, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in those documents. Hardy Shareholders should read the Offer Document and other formal documentation relating to the Offer carefully.
2. This Announcement has been prepared for the purpose of complying with English law and regulation (including the Takeover 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 and regulations of jurisdictions outside of England.
3. The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.
4. The availability of the Offer to persons who are resident in jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions. Therefore, persons who are not resident in the United Kingdom into whose possession this announcement comes should inform themselves about and observe any such restrictions in their jurisdiction. Failure to comply with any such restrictions may constitute a violation of the laws and/or regulations of any such jurisdiction.
5. Copies of this announcement are not being and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction, and persons receiving the announcement (including custodians, nominees and trustees) must not mail or otherwise distribute or send in, into or from such Restricted Jurisdictions as doing so may invalidate any purported acceptance of the Offer.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Hardy and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of Hardy or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Hardy or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of Hardy or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) Hardy and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by Hardy and by any offeror and Dealing Disclosures must also be made by Hardy, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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