

**MANDATORY CASH OFFER by BLAKE HOLDINGS LIMITED**

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Blake Holdings Limited  
25 November 2019

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**INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO HARDY SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT, WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE**

25 November 2019:

**MANDATORY CASH OFFER**  
by  
**BLAKE HOLDINGS LIMITED to acquire the whole of the issued share capital**  
of  
**HARDY OIL & GAS PLC**

**1. Introduction**

Blake Holdings Limited (a controlled undertaking of Richard Griffiths) ("Blake") announces that it has today purchased 9,179,163 Hardy Shares at a price of 5 pence per Hardy Share from a single shareholder, Universities Superannuation Scheme Limited ("the **Purchase**"). It is expected that the Purchase will settle on 27 November 2019.

Immediately prior to the Purchase, Richard Griffiths had an interest in a total of 22,003,134 Hardy Shares. This includes 250,000 Hardy Shares held in his own name, 571,055 Hardy Shares held by Blake, and 21,182,079 Hardy Shares held by Serendipity Capital Limited (a controlled undertaking of Richard Griffiths). In addition, Richard Griffiths has today carried out an intra-group transfer of his interests in Hardy so that all of his shares held in Hardy are now held directly by Blake (the "Intra-Group Transfer").

Following the Purchase and the Intra-Group Transfer, Blake in aggregate holds 31,182,297 Hardy Shares, representing 42.27% of the existing issued ordinary share capital, and voting rights, of Hardy.

As a result of the Purchase and Intra-Group Transfer, under Rule 9 of the Takeover Code, Blake is required to make a mandatory offer (the "Offer") for the Hardy Shares not already held by Blake, at a price of 5 pence per Hardy Share in cash (such price being no less than the highest price paid by Richard Griffiths and his controlled undertakings, including Blake, during the 12 months prior to the date of this announcement).

Accordingly, Blake now confirms that it will make such mandatory offer through the despatch of the Offer Document and relevant Forms of Acceptance, both of which will be posted to Hardy shareholders (or made available electronically in accordance with the Takeover Code) as soon as practicable and not later than 28 days after the date of this announcement. The Offer Document will contain the formal terms of the Offer.

The Offer of 5 pence in cash for each Hardy Share is final and the offer price will not be increased.

The definitions used in this announcement are contained in Appendix 2 to this announcement.

**2. The Offer**

The Offer will be made on the terms set out below and in Appendix 1 of this announcement and will be further subject to the terms to be set out in the Offer Document and in the relevant Form of Acceptance.

The Offer will be made on the following basis:

**for each Hardy Share                      5 pence in cash**

The Offer values the total current issued share capital of Hardy at approximately £3.688 million.

The Offer will extend 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 will remain open for acceptance, subject to the provisions of Appendix 1 of this announcement and the terms of the Offer Document, until 1.00 p.m. (London time) on the 21<sup>st</sup> day after the date of publication of the Offer Document or (if that day is a Saturday, Sunday or a public holiday) on the next succeeding business day.

The Offer is subject to valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the First Closing Date of the Offer (or such later time(s) and/or date(s) as Blake may, in accordance with the Takeover Code or with

the consent of the Panel, decide) in respect of such number of Hardy Shares which, when aggregated with the Hardy Shares held by Blake (and any persons acting in concert with it) at the date of the Offer and any Hardy Shares acquired or agreed to be acquired by Blake or any person acting in concert with Blake on or after such date, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Hardy including for this purpose any such voting rights attaching to Hardy Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

Certain further terms of the Offer are set out in Appendix 1 of this Announcement and the detailed terms of the Offer will be set out in the Offer Document.

Hardy Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid thereafter.

Blake reserves the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Hardy to the holders of Hardy Shares.

There are no agreements or arrangements to which Blake is a party which relate to the circumstances in which it may or may not invoke, or seek to invoke, a pre-condition or a condition to the Offer.

There are no inducement fees or similar arrangements between Blake and Hardy.

### **3. Background to and reasons for the Offer**

Richard Griffiths (via his controlled undertakings) has been an investor in Hardy since early 2012 and immediately prior to the Purchase he held a 29.83% interest in Hardy and was Hardy's largest shareholder.

Hardy is an Isle of Man registered, public company which, following the sale of HEPI on 2 October 2019, is a "cash shell" and no longer has any subsidiaries or assets of significance other than cash and cash equivalents and whose shares were previously traded on the Official List. A transfer of listing segment to a Standard Listing took effect on 30 October 2019.

Following the Purchase today, Richard Griffiths (via his controlled undertaking Blake) now holds 31,182,297 Hardy Shares and Intra-Group Transfer, representing approximately 42.27% of the existing issued share capital, and voting rights, of Hardy.

Rule 9 of the Takeover Code requires that where a shareholder, together with persons acting in concert with them, has an interest of less than 30 per cent of a company's voting share capital, and then acquires an interest in further shares such that their shareholding is equal or greater than 30 per cent, they are then required to make a mandatory cash offer for the entire issued share capital not already owned by them and persons acting in concert with them.

As a result of the Purchase by Blake today, and pursuant to Rule 9 of the Takeover Code, Blake is required to make a mandatory offer for the Hardy Shares not already held by it or by persons acting in concert with it.

### **4. Information on Hardy**

Hardy was incorporated in the Isle of Man with registered number 087462C in 1977, originally under the name Jehan Energy Limited, and with the purpose of developing an oil and gas exploration and production business in India. In 1999 the Company acquired HEPI and the Company was subsequently renamed Hardy Oil & Gas Limited in 2001 and converted to a public company on 31 May 2005. On 7 June 2005, the Hardy Shares were admitted to trading on AIM of the London Stock Exchange. On 20 February 2008 the Hardy Shares were admitted to the Official List and to trading on the Main Market of the London Stock Exchange for listed and simultaneously trading in Hardy Shares on AIM ceased. On 1 October 2019, the Company announced that shareholder approval had been given at the general meeting that day for the proposed sale of HEPI for a consideration of US\$8.75 million and to the transfer of listing segment of its shares on the Official List from a Premium Listing to a Standard Listing. The sale of HEPI was subsequently completed on 2 October 2019 and the transfer of listing segment to a Standard Listing took effect on 30 October 2019.

Hardy's registered office is First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF and its chairman is Alasdair Locke; its executive director is Richard Galvin, with Peter Milne as a non-executive director.

Hardy is, following the sale of HEPI, a "cash shell" and no longer has any subsidiaries or assets of significance other than cash and cash equivalents. The directors of Hardy have stated that Hardy intends to use its cash resources for the purposes of acquiring or establishing a company, business or asset that operates in the resources sector or other industries should an appropriate investment opportunity present itself. Hardy's directors now intend to carry out a strategic review of the types of investments it will consider and will not take any further steps in relation to any investments it plans to make without first consulting with shareholders.

The audited consolidated financial statements of Hardy for the period 1 April 2018 to 31 March 2019 can be found on Hardy's website at [www.hardyoil.com](http://www.hardyoil.com). As disclosed in its audited results for the year ended 31 March 2019, Hardy reported US\$ nil revenues and a loss after tax of US\$56.3 million for that year and had net assets of US\$1.56 million at 31 March 2019. The sale of HEPI was subsequently completed on 2 October 2019 for a consideration of US\$8.75 million.

### **5. Information on Blake**

Blake was incorporated in Jersey on 14 August 2013 as a private limited company with registered number 113725 for the purpose of holding and managing investments within its investment portfolio. Blake's share capital is owned as to 50.1% by Richard Griffiths and as to 49.9% by Mr Griffiths' wife, Sally Griffiths.

Blake's registered office is at Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey JE1 1ET and its directors are Richard Griffiths and Michael Bretherton.

Richard Griffiths is (through his interest in Blake) the largest shareholder of Hardy and is the chairman and founder of ORA Limited. He is also chairman of Sarossa Plc. Richard has had a long career founding, running, investing in and advising growth companies. Previously, he was founder and executive chairman of The Evolution Group PLC, a diversified financial group, taking it from start up to FTSE 250 membership within 5 years. Richard subsequently went on to become founder and chairman of ORA Capital Partners Plc in 2006 and later distributed the company's profits and assets back to shareholders in 2013, before setting up ORA Limited in Jersey in 2014. In addition, Richard has been a venture or strategic investor in many successful private and listed UK and International companies.

Michael Bretherton is the chief executive officer of Sarossa Plc. He is also chairman of Adams Plc and is a director of ORA Limited. In addition, Mr Bretherton has been a director of seven other AIM quoted companies during the last ten years, including DeepMatter Group Plc,

Nanoco Group Plc, Ceres Power Holdings Plc and Tissue Regenix Group Plc. He has a degree in Economics from Leeds University and is a member of the Institute of Chartered Accountants in England and Wales. His early career included working as an accountant and manager with PriceWaterhouse for seven years in London and the Middle East.

## 6. Intentions of Blake

Following completion of the Offer, Blake will propose that one of its directors, Michael Bretherton, is appointed as a non-executive director of Hardy. The stated existing strategy intention of Hardy is to use its cash resources, as enlarged by the proceeds of the cash consideration received from the HEPI sale, for the purposes of acquiring or establishing a company, business or asset that operates in the resources sector or other industries should an appropriate investment opportunity present itself. Blake will not change that strategy but intends to work with the management team of Hardy to carry out a review of the type of business or asset it will consider, as well as the deployment of cash resources in the meantime in order to generate a level of return on capital including by way short term investment in quoted stocks.

Hardy is a 'cash shell' and does not have any offices other than leased offices located in Aberdeen. Prior to its sale of HEPI, Hardy employed five individuals in management and administration of the continuing parent company operations, one of whom resigned and left subsequent to completion of the HEPI sale. The review by Blake will also focus on ensuring that the cost base and balance of management skills of Hardy is appropriate for the reduced size of the Company following the HEPI sale and is likely to involve some immaterial reduction to the number of Hardy's employees and to directors remuneration and will include the closing of its legacy Aberdeen headquarters.

**It is Blake's intention that Hardy will cancel the Standard Listing of the Hardy Shares by giving 20 Business Days' notice to the FCA as required by the Listing Rules.**

Hardy has no research and development functions; this will not change following the Purchase. Blake has no intention of making any material change to the conditions of employment, balance of skills and functions other than set out in the Blake review statement above. In addition, Blake has no intention of making any changes to employer contributions into Hardy's pension schemes, the accrual of benefits for existing members and the admission of new members. It also has no intention of redeploying the fixed assets of Hardy.

Subject to the findings of the review by Blake, and except for the consolidation of Hardy into Blake's group, Blake does not believe that the Offer will affect its business in any material way.

## 7. Hardy Shares to which the Offer relates

The Offer shall extend to all Hardy Shares not already owned by Blake or any person acting in concert with it, which represent approximately 57.73% of Hardy's existing issued ordinary share capital.

In addition, the Offer shall extend to any Hardy Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes as to acceptances (or such earlier date as Blake may, subject to the Takeover Code, decide).

## 8. Financing of the Offer

The Offer will be financed from the existing cash resources of Blake.

SPARK Advisory Partners Limited, as financial adviser to Blake, is satisfied that sufficient cash resources are available to Blake to satisfy the cash consideration payable to Hardy Shareholders in the event of full acceptance of the Offer.

## 9. Disclosure of interests in Relevant Securities in Hardy

In this section, "**Relevant Securities**" means Hardy Shares and securities convertible into, or rights to subscribe for, options (including traded options) in respect thereof and derivatives referenced thereto.

The interests of Blake in Relevant Securities of Hardy as at the date of this announcement are as follows:

<i>Name</i>	<i>Number of Hardy Shares</i>	<i>Percentage of Hardy Shares</i>
Blake Holdings Limited	31,182,297	42.27%

Save for the interests of Blake as described above, neither Blake nor any person acting in concert with Blake has any interest in, or right to subscribe for, any Relevant Securities of Hardy, or any short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

Neither Blake nor any of its associates has procured any irrevocable commitment or letter of intent in respect of any relevant securities of Hardy.

Neither Blake nor any person acting in concert with Blake has borrowed or lent any relevant securities.

There are no arrangements of the kind referred to in Note 6(b) to Rule 8 of the Takeover Code or Note 11 to the definition of "acting in concert" in the Takeover Code which exist between Blake or any associate of Blake and any other person in relation to any Relevant Securities of Hardy.

Furthermore, save as disclosed in this announcement, no arrangement exists with Blake in relation to Relevant Securities. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing in such securities. For the purposes of this paragraph 9, the terms "associate" and "interest" have the same meanings as defined in the Takeover Code.

## 10. Opening position disclosure

Blake confirms that it will make an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8.1(a) of the Takeover Code by no later than 12 noon on 9 December 2019.

## 11. Further terms and condition of the Offer

The Offer is to be effected by means of a takeover offer within the meaning of Part 28 of the 2006 Act.

The Offer will be subject to the further terms set out in this announcement and to the full terms and condition to be set out in the Offer Document and, in respect of Hardy Shares held in certificated form, the Form of Acceptance.

The Offer and acceptances will be governed by English law and will be subject to the jurisdiction of the English courts. The Offer will be subject to the applicable requirements of the Takeover Code and the Listing Rules.

## 12. The Purchase

Full details of the Purchase of Hardy Shares by Blake from Universities Superannuation Scheme Limited on the date of this announcement are as follows:

Date	Number of Hardy Shares purchased by Blake	Price per Hardy Share	Total consideration for purchase
25 November 2019	9,179,163	5 pence	£458,958.15

## 13. Overseas Hardy Shareholders

The availability of the Offer to Hardy Shareholders who are not resident in the UK may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, such persons should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction.

Further details in relation to overseas Hardy Shareholders will be set out in the Offer Document. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

## 14. Documents on display

Copies of this announcement will, by no later than 12 noon on the Business Day following the date of this announcement, be published on Blake's website at [www.blake.je](http://www.blake.je) and will be available for inspection on such website until the end of the Offer Period.

Copies of further announcements and other documents in connection with the Offer will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be made available on Blake's website by no later than 12 noon (London time) on the Business Day following the date of the relevant announcement or document, pursuant to Rule 26.1 of the Takeover Code.

The contents of the website referred to in this announcement are not incorporated into, and do not form part of, this announcement.

## 15. Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this announcement in hard copy form by contacting SPARK Advisory Partners Limited on +44 (0) 20 3368 3550. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested.

## 16. Expected timetable

It is intended that the Offer Document containing further details of the Offer and the Form of Acceptance will be despatched to Hardy Shareholders (other than to persons in a Restricted Jurisdiction) no later than 28 days after the date of this announcement (unless agreed otherwise with the Panel).

## 17. General

Your attention is drawn to the further information contained in the Appendices, which form part of, and should be read in conjunction with, this announcement.

Please be aware that addresses, electronic addresses and certain other information provided by Hardy Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Hardy may be provided to Blake during the course of the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.

### Enquiries:

#### SPARK Advisory Partners Limited

#### (Financial adviser to Blake)

Telephone: 020 3368 3550

Name Matt Davis

Name James Keeshan

#### Blake:

Telephone: 01534 719761

Richard Griffiths, Director

Michael Bretherton, Director

## IMPORTANT NOTICE

*THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM ANY PART OF, AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OR THE*

*SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW. THE OFFER WILL BE MADE SOLELY BY MEANS OF THE OFFER DOCUMENT, WHICH WILL CONTAIN THE FULL TERMS AND CONDITIONS OF THE OFFER, AND IN THE CASE OF HARDY SHARES HELD IN CERTIFICATED FORM, THE FORM OF ACCEPTANCE. ANY ACCEPTANCE IN RELATION TO THE OFFER SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFER DOCUMENT. SHAREHOLDERS ARE ADVISED TO READ THE OFFER DOCUMENT CAREFULLY, ONCE IT HAS BEEN DESPATCHED.*

SPARK Advisory Partners Limited ("**SPARK**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser exclusively for Blake and no-one else in connection 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 of SPARK, nor for providing advice in relation to any matter referred to in this announcement.

The Blake Direct Directors accept responsibility for the information contained in this announcement relating to Blake, save that the only responsibility accepted by the Blake Directors in respect of the information in this announcement relating to Hardy, which has been compiled from published sources, is to ensure that such information has been correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Blake Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This announcement does not constitute a prospectus or prospectus equivalent document.

#### **Overseas jurisdictions**

The release, publication or distribution of this announcement in, and the availability of the Offer to persons who are residents, citizens or nationals of, jurisdictions other than the United Kingdom may be restricted by 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. In particular, copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This announcement has been prepared for the purpose of complying with English law, the Takeover Code and the Listing Rules, and 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 of jurisdictions outside of England and Wales.

#### **Forward-looking statements**

This announcement, including the information included in this announcement, contains certain forward-looking statements. The forward-looking statements contained herein include statements about the expected timing and scope of the Offer, and all other statements in this announcement other than historical facts. These statements are based on the current expectations and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "budget", "schedule", "forecast", "project", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "subject to", or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results, outcomes and developments to differ materially from those expressed in, or implied by, such forward-looking statements and such statements are therefore qualified in their entirety by the risks and uncertainties surrounding these future expectations. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely, such as, but not limited to, general business and market conditions both globally and locally, political, economic and regulatory forces, industry trends and competition, future exchange and interest rates, changes in government and regulation including in relation to health and safety, the environment, labour relations and tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, Blake cannot give any assurance, representation or guarantee that such expectations will prove to have been correct and such forward-looking statements should be construed in light of such factors and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this announcement. Blake assumes no obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

#### **No profit forecasts**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Hardy for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Hardy.

#### **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 10<sup>th</sup> Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> 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](http://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.

#### **Purchases outside the Offer**

Blake or its nominees or brokers (acting as agents) may purchase Hardy Shares otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases shall comply with the Takeover Code and the rules of the London Stock Exchange.

#### **Publication on website**

A copy of this announcement and other documents in connection with the Offer will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be made available on Blake's website at [www.blake.ie](http://www.blake.ie) by no later than 12 noon (London time) on the Business Day following the date of the relevant announcement or document, pursuant to Rule 26.1 of the Takeover Code. The contents of the website referred to in this announcement are not incorporated into, and do not form part of, this announcement.

### **Appendix 1 Further terms of the Offer**

#### **Part A: Condition**

The Offer is subject to valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Blake may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of such number of Hardy Shares which, when aggregated with the Hardy Shares held by Blake (and any persons acting in concert with it) at the date of the Offer and any Hardy Share acquired or agreed to be acquired by Blake or any person acting in concert with Blake on or after such date, carry more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Hardy including for this purpose any such voting rights attaching to Hardy Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

The Offer extends to all existing issued Hardy Shares (other than the Hardy Shares held by Blake) and will extend to any further Hardy Shares which are unconditionally allotted or issued and fully paid before the Offer closes.

#### **Part B: Further terms of the Offer**

1. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
2. The Hardy Shares which are the subject of the Offer will be acquired, fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights now or hereafter attaching thereto, including the right to receive and retain in full all dividends and other distributions, if any, declared, made or paid after the date hereof.
3. Blake reserves the right to reduce the Offer consideration by the amount of any dividend (or other distribution) which is paid or becomes payable by Hardy to the holders of Hardy Shares.
4. The Offer will comply with the provisions of the Takeover Code. The Offer and any acceptances under it will be governed by English law and be subject to the jurisdiction of the courts of England.

### **Appendix 2 Definitions**

The following definitions apply throughout this announcement unless the context requires otherwise:

**2006 Act** the Companies Act 2006, as amended from time to time.

**AIM** the AIM market of London Stock Exchange plc.

<b>Blake</b>	Blake Holdings Limited, a company incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with Jersey registered number 113725.
<b>Blake Directors</b>	the directors of Blake, being Richard Griffiths and Michael Bretherton.
<b>Business Day</b>	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London.
<b>concert party or acting in concert</b>	has the same definition as in the Takeover Code.
<b>FCA</b>	the UK Financial Conduct Authority.
<b>First Closing Date</b>	the date which falls 21 days after the posting of the Offer Document.
<b>Form of Acceptance</b>	the of acceptance and authority relating to the Offer to be despatched to Hardy Shareholders with the Offer Document.
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time.
<b>Hardy (or the Company)</b>	Hardy Oil & Gas plc, a company incorporated in the Isle of Man with registered number 087462C.
<b>Hardy Shares</b>	the existing issued or unconditionally allotted and paid (or credited as fully paid) ordinary shares of US\$0.01 each in the capital of Hardy and any further shares which are unconditionally allotted or issued fully paid (or credited as fully paid) on or prior to the date on which the Offer closes (excluding, for the avoidance of doubt, treasury shares).
<b>Hardy Shareholders</b>	the holders of Hardy Shares
<b>HEPI</b>	Hardy Exploration & Production Inc., previously a wholly owned subsidiary of Hardy.
<b>Listing Rules</b>	means the rules and regulations made the UK Listing Authority under Part VI of FSMA, and contained in the UK Listing Authority's publication of the same name (as amended from time to time).
<b>London Stock Exchange</b>	the London Stock Exchange Plc.
<b>Offer</b>	the mandatory cash offer by Blake to acquire the Hardy Shares not held by Blake on the terms to be set out in the Offer Document including, where the context requires, any subsequent revision, variation, extension or renewal of such offer.
<b>Offer Document</b>	the formal document to be sent to Hardy shareholders setting out the full terms of the Offer and, where appropriate, any other document(s) containing terms and conditions of the Offer constituting the full terms and conditions of the Offer.
<b>Offer Period</b>	the offer period (as defined in the Takeover Code) relating to the Company that commenced on 25 November 2019 and ending on the earlier of the date on which the Offer becomes or is declared unconditional as to acceptances and/or the date on which the Offer lapses or is withdrawn (or such other date as the Panel may decide).
<b>Official List</b>	the Official List maintained by the Financial Conduct Authority pursuant to Part VI of FSMA.
<b>Panel</b>	the Panel on Takeovers and Mergers.
<b>Relevant Securities</b>	has the meaning given in the section of this announcement headed "Disclosure of interests in Relevant Securities in Hardy".
<b>Restricted Jurisdiction</b>	subject always to the requirements of Rule 23.2 of the Takeover Code in relation to the distribution of offer documentation to jurisdictions outside the UK, any jurisdiction where extension of the Offer would violate the law of that jurisdiction.

<b>Standard Listing</b>	listing of shares on the " <b>Standard Listing</b> " segment of the Official List.
<b>Takeover Code</b>	the City Code on Takeovers and Mergers, as amended from time to time.
<b>UK Listing Authority</b>	means the FCA acting in its capacity as the authority for listing in the UK
<b>US\$</b>	United States dollars, the lawful currency of the United States of America.

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