

Proposed Disposal of HEPI, Notice of EGM

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Hardy Oil & Gas plc

22 August 2019

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

22 August 2019

Hardy Oil and Gas plc
(LSE: HDY)

Proposed Disposal of Hardy Exploration & Production (India) Inc.

Proposed Transfer of Listing Category on Official List from Premium Listing to Standard Listing

and

Notice of Extraordinary General Meeting

Hardy Oil and Gas plc ('Hardy') is pleased to announce that, following the announcement on 22 July 2019, the Company will tomorrow post a circular to Shareholders in connection with the sale of Hardy Exploration & Production (India) Inc. ("HEPI") to Invenire Energy Private Ltd ("Invenire").

Highlights

- Hardy will receive a cash consideration for the Transaction of \$8.75 million.
- Completion of the Transaction, which is a Class 1 Transaction under the Listing Rules and the Transfer of Listing are conditional upon the approval of Shareholders which will be sought at an extraordinary general meeting of the Company to be convened at 11 a.m. on 1 October 2019 at the offices of the Company's Solicitors Dorsey & Whitney Europe LLP, 199 Bishopsgate, London, EC2M 3UT.
- The Board will recommend that the Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to approve the Transaction and the Transfer of Listing to the Standard Segment of the Official List. Full details regarding the Board's recommendation are set out below and in the Circular.
- Following the Transfer of Listing, the Directors intend to use the Net Proceeds of the cash consideration received from the Transaction 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.
- A circular, containing full details of the Transaction and the Transfer of Listing and a notice convening the Extraordinary General Meeting ("Circular") will be posted to Shareholders tomorrow. A copy of the Circular can be downloaded from the Company's website at www.hardyoil.com.

A copy of the Circular will also be submitted to the National Storage Mechanism and, once submitted, will be available for inspection at www.morningstar.co.uk/uk/NSM.

Alasdair Locke, Chairman of Hardy, commented: *"The Board unanimously considers that the Transaction is in the best interests of all shareholders and recommends that shareholders vote in favour of the Resolutions. This will enable Hardy to become a cash shell on the Standard List of the London Stock Exchange and to seek investment opportunities in the resources sector or other industries that we believe are appropriate for Hardy shareholders."*

For further information please visit www.hardyoil.com or contact:

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Expected Timetable of Principal Events

Shareholders should take note of the dates and times in the table below in connection with the Transaction and the Transfer of Listing. These dates and times are indicative only and assume that the Condition to Completion has been satisfied before the date estimated for Completion.

These times and/or dates may be changed by the Company (subject to any applicable requirements of the Listing Rules, law and/or the Company's Articles of Association) in which event details of the new times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and will be available on www.hardyoil.com/index.htm. Except where otherwise indicated, references to a time of day are to UK time.

Time and Date

Announcement of the Transaction	15 July 2019
Publication of this Circular (which includes the Notice of Extraordinary General Meeting)	22 August 2019
Posting of this Circular (which includes the Notice of Extraordinary General Meeting) and Form of Proxy	23 August 2019
Latest time and date for receipt of Forms of Proxy for use at the EGM	11 a.m. on 27 September 2019
Record time and date for eligibility to vote at the EGM	5 p.m. on 27 September 2019
Extraordinary General Meeting	11 a.m. on 1 October 2019
Announcement of results of the EGM	By 3 p.m. on 1 October 2019
Expected date of Completion of the Transaction	2 October 2019
Longstop Date for the Transaction	21 October 2019
Expected effective date of the Transfer of Listing	The Company will give at least 20 Business Days' notice by RIS announcement of the date that the Transfer of Listing will become effective and the earliest date the Transfer of Listing can become effective is 30 October 2019

1. Introduction

The Company is an upstream oil and gas company all of whose operating assets are located in India and are held through its wholly-owned subsidiary, Hardy Exploration & Production (India) Inc. ("**HEPI**"). The Company announced on 15 July 2019 that it had entered into a conditional share purchase agreement to sell HEPI to Invenire Energy Private Ltd ("**Invenire**") for cash consideration of \$3,000,000. On 22 July 2019, the Company announced that following revised offers and negotiations, the Company had agreed to sell all of the capital stock of HEPI to Invenire for increased cash consideration of \$8,750,000 ("**Revised Invenire Offer**") and that it had entered into an amended share purchase agreement with Invenire setting out the terms of the Revised Invenire Offer ("**Share Purchase Agreement**"). The Share Purchase Agreement was further amended on 22 August 2019 to bring forward the Completion Date to the Business Day falling after the date of passing of the Resolutions.

The Company also announced that it had granted Invenire exclusivity in respect of the Revised Invenire Offer and agreed not to enter into discussions or negotiations or to solicit other offers in respect of the sale of HEPI. Following the grant to Invenire of exclusivity, certain of the Company's shareholders were contacted by a third party with the view of acquiring HEPI at a price above the Invenire Offer. The terms of this indicative offer was confirmed in an unsolicited letter to the Board. The terms of such offer were not acceptable to these shareholders and the Board understands that all such discussions have now terminated.

Invenire have paid to, and the Company's Solicitors are presently holding, a sum of \$8,750,000 (representing the total consideration payable by Invenire for the acquisition of HEPI pursuant to the Revised Invenire Offer). At Completion, the Company's Solicitors will pay this sum to the Company in accordance with the terms of the Share Purchase Agreement.

The Company is selling HEPI to Invenire on an "**as is**" basis and the Company is only giving Invenire warranties in respect of title to the shares of HEPI, HEPI's share capital and capacity to enter into the Share Purchase Agreement and sell the shares in HEPI. No warranties are being given in respect of HEPI's business or assets. The principal terms of the Share Purchase Agreement are described in more detail in paragraph 4 of this announcement and Part III (*Details of the Transaction*) of the Circular.

If Completion occurs, the Company will have no subsidiaries or assets (save for the Net Proceeds and existing cash and cash equivalents) and so will be deemed a "**cash shell**". Consequently, it will no longer meet the eligibility requirements of the Listing Rules to continue its Premium Listing on the Official List and accordingly, the Company is seeking the approval of Shareholders to transfer its listing on the London Stock Exchange from its current Premium Listing to a Standard Listing following Completion. Following the Transfer of Listing, the Directors intend to use the Net Proceeds of the cash consideration received from the Transaction 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.

The Transaction is of sufficient size relative to the Group to constitute a class 1 transaction for the purposes of the Listing Rules and the Transaction is therefore conditional upon the approval of Shareholders. In accordance with the Listing Rules, the Transfer of Listing is also conditional upon Shareholder approval. Accordingly, an Extraordinary General Meeting of the Company is to be held at 11 a.m. on 1 October 2019 at the offices of the Company's Solicitors at 199 Bishopsgate, London, EC2M 3UT for the purposes of approving the Transaction and the Transfer of Listing. An explanation of the Resolutions to be proposed at the EGM is set out in paragraph 12 (Shareholder Voting and Extraordinary General Meeting) of Part I of the Circular.

In the event that the Resolutions are not passed, Completion will not occur and the Company will remain the owner of HEPI which will continue to be reliant on the Company to provide it with funds for HEPI to continue to trade and fund the ongoing Litigation and Disputes. The Board estimates that the Group's total expenditure over the next four years could amount to between \$11,000,000 and \$14,000,000. Should existing

cash resources be made available by the Company to HEPI, on a reduced basis (compared to historical expenditure), to trade and proceed with the Litigation and Disputes, the Board is of the opinion that the Company's existing funds would be sufficient to allow HEPI to continue to trade until approximately September 2021. In particular, this estimate does not take into account capital expenditure and the payment of contingent and other possible liabilities of HEPI. On a standalone basis, HEPI is projected to incur costs of \$9,000,000 to \$12,000,000 comprising:

- (a) \$1,500,000 to \$3,000,000 of administration expenses;
- (b) \$2,500,000 of litigation fees; and
- (c) \$5,000,000 to \$6,500,000 to settle current outstanding liabilities.

To meet these liabilities, the Board will need to move its focus from the immediate monetisation of HEPI to seeking to secure significant new funds to offset the projected expenditures. To do so, the Company could launch a fundraising process to raise between \$5,000,000 and \$8,000,000 from Shareholders and new investors. In the Board's judgment, given the lack of progress with the Litigation and Disputes in India to date, Shareholders and/or new investors could be reluctant to put 'new money' into the business whilst there is limited visibility on the timeline to conclude such matters and whether this would be favourable to the Group. Therefore, the Board believes that there is a low likelihood of success in pursuing such course of action.

Alternatively, such funding requirements could be mitigated with the collection by HEPI of overdue trade receivables or HEPI securing specialist litigation funding. However, the overdue trade receivables are, themselves, the subject of ongoing arbitration (as further detailed in paragraph 8 (Litigation) of Part VII (*Additional Information*) of the Circular). Given the delays and current status of such arbitration, the Board's view is that this process is likely to continue for many years and so HEPI will be unable to realise these trade receivables in the near to medium-term.

Following discussions regarding litigation funding, the Directors believe that there would be a medium possibility that HEPI would be successful in attracting such funding to enable HEPI to continue the Litigation and Disputes. In any event such funding would likely significantly diminish any returns to Shareholders that could arise from the Litigation and Disputes.

In the event that Shareholders do not approve the Transaction, the Board would seek to initiate a process to secure significant investment via an equity placement in the short-term with Shareholders and new investors. However, given the lack of progress with the Litigation and Disputes in India to date, the Directors can provide no assurances that any fundraise would be successful and anticipate that any equity placement would be significantly dilutive to Shareholders who do not participate in such transaction. Additionally, while the other funding options disclosed above may be available to the Group, the Directors believe that such options would not be easy to pursue due to, among other things, the uncertainty surrounding the final outcomes of the Litigation and Disputes and the timeline for achieving this.

As set out in the Group's preliminary results for the year ended 31 March 2019 released on 27 June 2019 ("**2019 Preliminary Final Results Announcement**"), the Board disclosed a material uncertainty regarding the Group as a going concern should the Group continue to pursue its strategic objectives and not secure additional sources of funding in the year ending 2022. If an equity placement or an alternative funding solution, such as specialist litigation funding, is undeliverable or proves unfeasible, the Board will consider liquidating HEPI under Chapter 7 of Title 11 in the US Bankruptcy Code and seek other investments with the resources currently available to the Group. In order to retain the largest amount of shareholder monies within the Company and evaluate new investment opportunities, the Board would instigate such liquidation within a very short timescale.

It is important to note that in expressing judgments and opinions as detailed above, the Board is using its best knowledge and experience gained through the last seven years of Indian arbitration and judicial proceedings.

As announced on 22 July 2019, the Directors have concluded that attempting to realise some value in respect of the Assets by way of the Transaction is in the best interests of the Company and its Shareholders and accordingly, Shareholders are recommended to vote in favour of the Resolutions.

In connection with the Transaction, the Company is also proposing to capitalise substantially all of the indebtedness owed to it by HEPI ("**Intra-Group Debt**") prior to Completion and waive its rights to the repayment of the amount of the Intra-Group Debt which has not been capitalised ("**Capitalisation and Waiver**"). The Capitalisation and Waiver will be implemented pursuant to the terms and conditions of the Subscription Agreement which, subject to the satisfaction of the Condition, will be entered into by the Company and HEPI on the Completion Date. As at the date of this announcement, the amount of the Intra-Group Debt was approximately \$125,250,000.

The EGM Notice and the Resolutions to be proposed and considered at the EGM are set out at pages 56 to 57 of the Circular.

The purpose of this announcement is to: (a) explain the background to and reasons for the Transaction, the Capitalisation and Waiver and the Transfer of Listing; and (b) explain why the Board considers the Transaction, the Capitalisation and Waiver and the Transfer of Listing to be in the best interests of the Company and its Shareholders.

2. Background to and reasons for the Transaction

The Group's ongoing objective has been to evaluate and exploit oil and gas exploration rights in India by acquiring oil and gas block assets, exploring and appraising their value and then developing them with the ultimate goal of commencing oil and/or gas production.

The Group holds interests in the following three assets, all of which are located in India:

- CY-OS/2: HEPI has a 75 per cent. participating interest ("**PI**") in CY-OS/2 with the remaining 25 per cent. PI being held by GAIL (together, the "**CY-OS/2 uJV partners**") under the terms of the CY-OS/2 Production Sharing Contract;
- CY-OS-90/1 (PY-3): HEPI has an 18 per cent. PI in PY-3 with the remainder being held by TATA (21 per cent. PI), HOEC (21 per cent. PI) and ONGC (40 per cent. PI) (together, the "**PY-3 uJV partners**") under the terms of the PY-3 Production Sharing Contract; and
- GS-OSN-2000/1 (GS-01): HEPI has a 10 per cent. PI in GS-01 with the remaining 90 per cent. PI held by Reliance (together, the "**GS-01 uJV partners**") which also acts as operator under the terms of the GS-01 Production Sharing Contract.

As Shareholders are aware, and has been previously announced by the Company, the Group has faced significant challenges in operating and commercialising these Assets, as described in more detail below and in paragraphs 7 (Material Contracts) and 8 (Litigation) of Part VII (*Additional Information*) of the Circular. HEPI has nine employees and during the financial year ended 31 March 2019 made a loss of

\$58,326,333.

CY-OS/2 - Reserves and activities

As previously announced, in 2009 HEPI was informed that the GOI deemed the operating licence for CY- OS/2 to have been relinquished. HEPI challenged the GOI's decision, as being in breach of the terms of the CY-OS/2 Production Sharing Contract and has since then been in dispute with the GOI. As a result, in May 2010, with the consent and formal approval of the other CY-OS/2 uJV partners, GAIL and ONGC, HEPI (as operator of the CY-OS/2 block and on behalf of the CY-OS/2 uJV partners) initiated arbitration against the GOI. Three former Chief Justices of India were appointed and constituted the arbitration tribunal ("Tribunal"). The parties submitted evidence during the course of 2011 and 2012 and the final hearing took place in Kuala Lumpur, Malaysia in August 2012.

On 2 February 2013, the Tribunal granted an award ("**CY-OS/2 Award**") in HEPI's favour, noting the following: (a) the Ganesha Discovery was non-associated natural gas ("**NANG**"); (b) the relinquishment of the CY-OS/2 block by the GOI was illegal; (c) the CY-OS/2 block should be restored to the CY-OS/2 uJV partners by the GOI; (d) the CY-OS/2 uJV partners should be allowed three years from the date of block restoration to complete the appraisal programme in order to assess the commerciality of the Ganesha Discovery; (e) the GOI should compensate the CY-OS/2 uJV partners for being deprived of the benefit of their investment in CY-OS/2 amounting to approximately \$25,000,000 (as at 31 March 2019 this award totalled approximately \$80,000,000 taking into account the cumulative effect of the award calculation); and

(f) the Tribunal awarded certain specific costs to the CY-OS/2 uJV partners.

The GOI subsequently attempted to overturn the CY-OS/2 Award through the Indian courts on a number of occasions. After numerous petitions and hearings since 2013, in September 2018, the Supreme Court of India upheld the GOI's appeal on jurisdiction and issued an order confirming that the Indian courts did have jurisdiction to hear the GOI's appeal in relation to the CY-OS/2 Award. The Company has continued to evaluate the legal options available to it but the Directors believe that such options are limited given the 2018 decision of the Supreme Court of India.

HEPI's dispute with the GOI relating to CY-OS/2 has been ongoing for nearly a decade. During this period, the Group has had to cease all exploration and appraisal work on CY-OS/2 and no development of CY-OS/2 has been undertaken despite the Ganesha Discovery in 2007. Given this, the Group has no Reserves in CY- OS/2 and an estimated 130 billion cubic feet ("**BCF**") gross (net: 97.5 BCF) Contingent Resources and an estimated 113 BCF (net: 84 BCF) of prospective resources as reported in the Company's final results for the year ended 31 March 2019 and the value of the Company's PI in CY-OS/2 was written off by the Group in the year ended 31 March 2019. Due to the ongoing dispute and litigation, the Group has not fully investigated the anticipated exploration potential associated with CY-OS/2. The CY-OS/2 Production Sharing Contract and CY-OS/2 Joint Operating Agreement are summarised in paragraph 7 (Material Contracts) of Part VII (*Additional Information*) of the Circular.

ONGC is a party to both the CY-OS/2 Production Sharing Contract and the CY/OS-2 Joint Operating Agreement (being the GOI nominee and licensee of the CY-OS/2). Currently, ONGC does not have a PI in CY-OS/2. However, under the CY-OS/2 Production Sharing Contract, ONGC has a back-in right for a 30 per cent. PI in respect of the development phase. HEPI's and GAIL's PI would accordingly reduce should ONGC exercise such option.

PY-3- Reserves and activities

As previously announced, the PY-3 field was shut-in in July 2011 because the GOI withheld approval to renew the contract for the leased Floating Production System. Since this time, the Group has been working to establish a consensus among PY-3's uJV partners regarding the optimal development of the field in order to enable the recommencement of exploration and development of PY-3 at the earliest opportunity. However, despite the PY-3 uJV partners unanimously approving a full Field Development Plan ("FFDP") in respect of the PY-3 and the application for an extension of the PY-3 Production Sharing Contract (see below), all efforts to convene a block management committee meeting to approve the FFDP and the extension of the PY-3 Production Sharing Contract have been ignored by GOI. Given this, the Group has no Reserves in PY-3. Additionally, an estimated 15.8 million barrels ("**MMBBL**") gross (net: 2.84 MMBBL) of Contingent Resources and the value of the Company's PI in PY-3 was written off by the Group in its accounts for year ended 31 March 2017, as reported in the 2019 Preliminary Final Results Announcement.

The PY-3 Production Sharing Contract is due to expire in December 2019. In December 2017 and February 2018, the Group and the other PY-3 uJV partners submitted an application for an extension to the PY-3 Production Sharing Contract and a FFDP for the production life of PY-3 (with the field being estimated to produce around 15 MMBBL of oil over eight years). The FFDP is projected to realise an after tax net present value of \$10,000,000 and an internal rate of return of 30 per cent. at prevailing oil prices. The FFDP will require HEPI to fund costs in excess of \$25,000,000. However, HOEC has put forward an alternative integrated field development plan to utilise HOEC's existing offshore infrastructure of which the Board has both technical and commercial concerns and believes is likely to dilute the value of HEPI's PI. Under the GOI's own Production Sharing Contract extension policy, the relevant government departments should have decided on this extension request within nine months of the application being submitted. The Group has been advised that the application timetable has been disregarded for PY-3. The Group has been pursuing the GOI to convene a meeting to sanction the extension to the PY-3 Production Sharing Contract but without any success to date. There is no certainty that the Group will be granted an extension to the PY-3 Production Sharing Contract beyond December 2019. If no extension of the PY-3 Production Sharing Contract is granted before December 2019, it will expire in December 2019 in accordance with its terms. Further details of the PY-3 Production Sharing Contract and PY-3 Joint Operating Agreement are summarised in paragraph 7 (Material Contracts) of Part VII (*Additional Information*) of the Circular.

The Board has reason to believe that the issues relating to the PY-3 field might be linked to HEPI's efforts to enforce the CY-OS/2 Award in the Indian and international courts.

HEPI initiated arbitration in March 2017 to recover approximately \$11,000,000 from the non-operating PY-3 uJV partners. This arbitration concluded in November 2018 and the tribunal's final award has been outstanding since then. Subsequently, the tribunal's self-imposed deadline of mid-June 2019 for the delivery of such award has passed with no update. Should the arbitral tribunal find in HEPI's favour, it could be entitled to up to \$14,000,000 of unrecovered costs and interest. Depending on the outcome of this arbitration, the Board expects that the award will be appealed in Malaysia and India by all parties. If such appeals are unsuccessful it will be necessary for HEPI to approach the Indian courts to enforce the award. Based on HEPI's experiences of enforcement in India, the Board's view is that this process is likely to continue for many years with no certainty of outcome.

GS-01- Reserves and activities

In 2012, Reliance indicated to the Group that it did not want to continue its interest in GS-01 due to its relative small-scale reserves compared

to Reliance's other offshore assets. However, Reliance said it would be willing to enter into a commercial transaction to transfer its 90 per cent. PI and operatorship of GS-01 to the Group. As a result, HEPI submitted a Field Development Plan to the GOI in 2012.

However, as has been previously announced, since 2009 Reliance has been in correspondence with the GOI regarding liquidated damages associated with the unfinished minimum work programme under the GS-01 Production Sharing Contract. Until the quantum of these liquidated damages has been agreed between the GOI, Reliance and the Group, no transfer of Reliance's interest in GS-01 to the Group would be made. The Directors also think it is possible that the dispute over liquidated damages may result in lengthy arbitration followed by litigation.

Given this, the Group has no Reserves in GS-01 and an estimated 83 BCF (net:8.3 BCF) and 1.9 MMBBL (net:0.2 MMBBL) of Contingent Resources as reported in the Company's final results for the year ended 31 March 2019 and the value of the Company's PI in GS-01 was written off by the Group in its accounts for the year ended 31 March 2016. Due to the ongoing dispute, the Group had not been able to progress any development work to realise value from GS-01. The GS-01 Production Sharing Contract and GS-01 Joint Operating Agreement are summarised in paragraph 7 (Material Contracts) of Part VII (*Additional Information*) of the Circular.

In addition, on 1 November 2014 the GOI introduced a pricing formula for the sale of domestically produced gas. This pricing formula is heavily weighted towards the gas sales price in three major gas exporting countries (USA, Canada and Russia) resulting in a gas sales price from producers to distributors at levels significantly below the price that is paid for imported liquefied natural gas. This means that development of GS-01 would be uncommercial at current sales prices. The Indian oil and gas industry has unanimously lobbied the GOI for a free-market gas pricing policy for a number of years but without success. As a result, the Directors believe that it is unlikely that GS-01 will become commercially viable unless there is a move away from the current GOI gas pricing formula in India to free market prices.

On 21 August 2019, Reliance wrote to the Directorate General of Hydrocarbons, Ministry of Petroleum, GOI notifying that authority that Reliance, by way of their majority PI under the GS-01 Production Sharing Contract, were relinquishing GS-01. As detailed above, the Group does not place any value on GS-01.

HEPI's indebtedness (Intra-Group Debt)

The difficulties associated with all of the Assets (as outlined above) mean that HEPI has been reliant on the Company to provide it with money for it to continue to trade and fund its ongoing Litigation and Disputes. Such funding has resulted in the Intra-Group Debt. The ongoing funding requirements of HEPI are a significant financial burden on the Company, particularly when it is not certain when, or if, any of the Assets will start generating returns for Shareholders.

As reported in the 2019 Preliminary Final Results Announcement, as part of the conclusion of the initial phase of its strategic review, the Board has explored numerous options to find a solution to the above issues and the Directors have concluded that the Transaction is the best option for the Company and its Shareholders for the following reasons:

- the development work on each Asset has been suspended for an extended period of time and so the Group has earned no revenue from any of the Assets since 2011 due to ongoing Litigation and Disputes and consequently, in recent years, the Group has been unable to commercialise or realise any value from the Assets;
- given the current status of the ongoing Litigation and Disputes, the Group cannot predict when, or if, such matters will be resolved or monetised in favour of the Group. Therefore, the Board is unable to determine when development work in respect of each Asset will recommence (if at all);
- the Transaction will eliminate the need to fund the ongoing Litigation and Disputes going forward; and
- the Transaction and Capitalisation and Waiver would eliminate ongoing operational losses, indebtedness and associated cash outflows which would arise if HEPI was to remain within the Group.

In addition, the Net Proceeds from the Transaction will be retained to provide additional working capital for the Company and will be added to the Company's cash and short-term investments (\$4,200,000 as at 31 March 2019) for the purposes of acquiring or establishing a company, business or asset that operates in the resources sector or another industry should an appropriate investment opportunity arise.

As a result, for the reasons set out above, the Board unanimously believes that the Transaction is in the best interests of the Company and its Shareholders. **Shareholders should vote in favour of the Transaction and Transfer of Listing at the Extraordinary General Meeting. Failure to do so will result in Completion not occurring and the Company remaining the owner of HEPI which will continue to be reliant on the Company to provide it with funds for HEPI to continue to trade and fund the ongoing Litigation and Disputes. In such event, the Board would consider approaching, albeit with no assurances of a successful outcome, Shareholders for additional funding and/or the winding up of HEPI. Further details of these matters are outlined above in paragraph 1 of this announcement.**

3. Background to and Reasons for the Transfer of Listing

Under the Listing Rules, there are two principal forms of listing available for the equity shares of commercial companies traded on the Main Market of the London Stock Exchange: (a) the Standard Listing that complies fully with the relevant European directives (as adopted by all EU member states); and (b) the Premium Listing to which the FCA applies a wide range of "super-equivalent" provisions.

Following Completion, the Company will be a "cash shell" and will therefore no longer meet the eligibility requirements of the Listing Rules to continue its Premium Listing. Consequently, as a result of discussions with the FCA and in accordance with the requirements of the Listing Rules, following and conditional upon the passing of the Resolutions, the Company will transfer its listing on the London Stock Exchange from the current Premium Listing segment to the Standard Listing segment of the Official List. Accordingly, the Board is seeking authority from Shareholders at the EGM for the Transfer of Listing. The Transfer of Listing is conditional upon the passing of both Resolution 1 and Resolution 2. As such, should Resolution 1 and/or Resolution 2 not be passed, neither Completion nor the Transfer of Listing will occur and the Company will continue with its Premium Listing.

Further information on the Transfer of Listing is provided in paragraph 5 below and in Part IV (*Summary of the Key Differences between the Standard and Premium Listing Categories*) of the Circular.

4. Principal Terms of the Transaction

Pursuant to the terms of the Share Purchase Agreement, Invenire has agreed to acquire the whole of the capital stock of HEPI for cash consideration of \$8,750,000. Invenire have paid to, and the Company's Solicitors are presently holding, a sum of \$8,750,000 (representing the

total consideration payable by Invenire for the acquisition of HEPI pursuant to the Revised Invenire Offer). At Completion, the Company's Solicitors shall pay this sum to the Company in accordance with the terms of the Share Purchase Agreement.

Completion of the Transaction is only conditional on the Shareholders passing both Resolutions. Completion is scheduled to take place on 2 October 2019 being the Business Day following the date of the passing of the Resolutions. Neither the Company nor Invenire has any rights to terminate the Share Purchase Agreement between signing and Completion and the Share Purchase Agreement is not subject to any other conditions.

The Company is not giving any warranties, indemnities or tax covenants to Invenire under the terms of the Share Purchase Agreement except for warranties as to title to the shares in HEPI, HEPI's share capital and capacity to enter into the Share Purchase Agreement and sell the shares in HEPI.

The principal terms of the Share Purchase Agreement are set out in further detail in Part III (*Details of the Transaction*) of the Circular.

Part III (*Details of the Transaction*) of the Circular also sets out the terms of the Subscription Agreement pursuant to which the Capitalisation and Waiver will be implemented.

5. Information on Transfer of Listing

The Transfer of Listing will not affect the way in which Shareholders buy or sell Ordinary Shares and, following the Transfer of Listing, existing share certificates in issue in respect of Ordinary Shares will remain valid.

As with companies with a Premium Listing, companies with a Standard Listing are still required to have a minimum of 25 per cent. of their shares in public hands and will continue to be obliged to publish a prospectus when issuing new shares to the public unless such issue of shares falls within one of the permitted exemptions. Companies with a Standard Listing are also required to disclose inside information to the market and to comply with the provisions of the Disclosure and Transparency Rules, including to make notifications of dealings in shares. They must also prepare annual audited financial reports, half-yearly financial reports and interim management statements to the same standards and within the same timeframe as companies with a Premium Listing are required to do.

A more detailed summary of the differences between the regulatory requirements of companies with a Standard Listing and those with a Premium Listing is contained in Part IV (*Summary of the Key Differences between the Standard and Premium Listing Categories*) of the Circular. While the Ordinary Shares have a Standard Listing, they will not be eligible for inclusion in the UK series of FTSE indices.

The higher level of regulation contained in the "super-equivalent" provisions referred to in paragraph 3 above has been designed to offer shareholders in Premium Listed companies additional rights and protections. Accordingly, investors should be aware that any investment in a company that has a Standard Listing is likely to carry a higher risk than an investment in a company with a Premium Listing. However, the Directors intend to maintain appropriate standards of reporting and corporate governance for a company with a Standard Listing and, to the extent they consider appropriate in light of the Company's size and future developments, will have regard to the requirements of the UK Corporate Governance Code notwithstanding the fact that such code will no longer be applicable to the Company.

Furthermore, the Board does not anticipate or intend for the Transfer of Listing to have any material impact on its strategy of seeking new investment opportunities with the Net Proceeds of the Transaction.

6. Impact of the Transaction, Capitalisation and Waiver and Transfer of Listing on the Company

Upon Completion of the Transaction the Company will be a "cash shell" and no longer have any subsidiaries or assets. Following the Capitalisation and Waiver, the Intra-Group Debt will be satisfied and/or waived and will therefore no longer appear on the Company's financial statements. The Company's status as a "cash shell" means that it will no longer meet the Listing Rules' eligibility requirements for a Premium Listing and so, following Completion, the Company will transfer to a Standard Listing on the Official List. Pursuant to the Listing Rules, the date of the Transfer of Listing must not be less than 20 Business Days after the passing of Resolution 2 and so, subject to Resolution 2 being passed, the earliest date the Transfer of Listing can become effective is 30 October 2019. Both Completion of the Transaction and the Transfer of Listing are conditional upon the passing of both Resolution 1 and Resolution 2. As such, should Resolution 1 and/or Resolution 2 not be passed, Completion, the Capitalisation and Waiver and the Transfer of Listing will not occur and the Company will continue with its Premium Listing and the Intra-Group Debt will remain outstanding.

7. Information on HEPI

HEPI is a wholly-owned subsidiary of the Company. HEPI is incorporated in the US State of Delaware and holds interests in the three Assets of the Group. During the financial year to 31 March 2019, HEPI made a loss of \$58,326,000 (compared to a loss in 2018: \$5,587,000 and a loss in 2017: \$9,996,000) and the value of the gross assets for the year ended 31 March 2019 was \$10,644,000 (compared to 2018: \$61,557,000 and 2017: \$60,730,000). Set out below are extracts from HEPI's audited financial statements for each of the three years ended 31 March 2019, represented without material adjustments therefrom. Summarised audited historical financial information on HEPI is contained in Part V (*Financial Information Relating to HEPI*) of the Circular

<i>Statements of financial position (extracts)</i>	<i>As at 31 March 2017</i>	<i>As at 31 March 2018</i>	<i>As at 31 March 2019</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Total non-current assets	55,870	56,202	5,087
Total current assets	4,860	5,355	5,557
TOTAL ASSETS	60,730	61,557	10,644
Total equity	61,425	67,012	125,338
Total non-current liabilities	114,201	119,683	126,765
Total current liabilities	7,954	8,886	9,217
Total liabilities	122,155	128,569	135,982

TOTAL EQUITY AND LIABILITIES	60,730	61,557	10,644
Statements of comprehensive income (extracts)	<i>As at 31 March 2017</i>	<i>As at 31 March 2018</i>	<i>As at 31 March 2019</i>
	\$'000	\$'000	\$'000
Revenue	-	-	-
Operating cost	515	22	868
Impairment - Block CY-OS/2	3,027	-	51,128
Gross (loss)/profit	2,512	22	51,996
Administrative expenses	977	3,660	3,331
Operating loss	3,489	3,638	55,327
Interest income	332	340	333
Finance costs	1,517	2,289	3,332
Loss on ordinary activities before taxation	4,674	5,587	58,326
Taxation	5,322	-	-
Comprehensive loss for the period	-9,996	5,587	58,326
Statements of cash flows (extracts)	<i>As at 31 March 2017</i>	<i>As at 31 March 2018</i>	<i>As at 31 March 2019</i>
	\$'000	\$'000	\$'000
Net cash used in operating activities	1,561	3,886	3,976
Net cash used in investing activities	416	339	20
Net cash from financing activities	1,411	4,130	4,082
Net (decrease)/increase in cash and cash equivalent	-566	-95	86
Cash and cash equivalents at the beginning of the year	696	130	35
Cash and cash equivalents at the end of the year	130	35	121

8. Information on Invenire

Invenire is an independent upstream oil and gas company with producing assets in South East Asia, including India. Access to talent, technology and capital ably positions Invenire to pursue exploration and production opportunities in the current market environment. Invenire has been successful in building a portfolio of assets through acquisitions and also through direct participation in government bidding rounds.

9. Use of Net Proceeds and Financial Effects of the Transaction and Capitalisation and Waiver

The cash consideration to be released to the Company on Completion of the Transaction is \$8,750,000.

The Net Proceeds of the Transaction are estimated to be \$8,170,000, being the estimated total cash proceeds less the payment of costs relating to the Transaction, estimated at \$580,000.

Following Completion, HEPI will cease to be part of the Group and the Company will no longer have any subsidiaries or assets (save for the Net Proceeds plus existing cash and short-term investments). Following the Capitalisation and Waiver, the Intra-Group Debt will be satisfied and/or waived and will no longer appear as a non-current asset on the Company's statement of financial position. The only other change to the Company's net assets is the receipt of the Net Proceeds. Given none of the Assets are generating turnover, there will be no impact on the Company's statement of comprehensive income, save for the recognition of the Net Proceeds on disposal of HEPI, being the cash consideration less the \$nil carrying value of the investment in HEPI on the Company's statement of financial position.

Following the Transfer of Listing, the Directors intend to use the Net Proceeds of the cash consideration received from the Transaction 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.

10. Current Trading and Future Prospects

Information concerning the Company's current trading and prospects was included in the 2019 Preliminary Final Results Announcement:

"Our considerable efforts to enforce the CY-OS/2 Award, handed down in 2013, have not produced a meaningful outcome. The GOI has consistently been allowed by the judicial institutions in India, UK and US to abuse legal process and frustrate enforcement.

While the CY-OS/2 Award remains valid, having considered that it has been over five years since the tribunal issued the award and the GOI appeal in the Delhi High Court is expected to take a considerable amount of time, the intangible asset associated with the CY-OS/2 block was written down at the time of the Group's interims in November 2018. This resulted in a significant increase in the consolidated loss of the Group.

The Group is reporting a total comprehensive loss of \$56,200,000 for the year ended 31 March 2019 (FY19) compared to a loss of \$4,700,000 for the year ended 31 March 2018 (FY18). This included a write-down of

\$51,100,000 of intangible assets associated with past exploration expenditures on the CY-OS/2 asset. General and administrative expenditure of \$4,800,000 included legal expenses of over \$2,500,000.

Conservation of cash resources is paramount for the Group and the Board has acted to reduce certain legal and administrative expenditures.

The Group is considering other actions to reduce ongoing administrative expenditures while the strategic review is ongoing. The Group projects administrative expenses for FY20 to be around \$1,600,000.

Cash used in operating activities amounted to \$5,400,000 for the year ended 31 March 2019 compared to a cash outflow of \$5,400,000 for the year ended 31 March 2018. The Group's capital expenditure was marginal and investment income was \$500,000."

Given the lack of material developments in respect of the Litigation and Disputes the Directors believe that the Transaction is the best option for Shareholders to realise some value from the Assets.

11. Risk Factors

For information on the risks and uncertainties which you should take into account when considering whether to vote in favour of the Resolutions please refer to Part II (*Risk Factors*) of the Circular.

12. Shareholder Voting and Extraordinary General Meeting

Set out on pages 56 to 57 of the Circular to be sent to shareholders is a notice convening the Extraordinary General Meeting, to be held at 11 a.m. on 1 October 2019 at the offices of the Company's Solicitors at 199 Bishopsgate, London, EC2M 3UT. The purpose of the meeting is to consider, and if thought fit, approve the Resolutions set out in that notice. The full text of the Resolutions is set out in the Notice of the Extraordinary General Meeting.

Resolution 1 - Approval of the Transaction

Resolution 1, which is proposed as an ordinary resolution, proposes that the Transaction, being a class 1 transaction for the purposes of the Listing Rules, be approved and that the Directors be authorised to take all steps and to enter into all agreements and arrangements necessary or desirable to implement the Transaction.

As the Transaction is a class 1 transaction for the Company under the Listing Rules, the Company requires the approval of Shareholders to proceed with the Transaction. In the event that Resolution 1 is not passed, the Transaction will not proceed. Completion is therefore conditional on the passing of Resolution 1 at the Extraordinary General Meeting.

If passed, Resolution 1 will authorise the Transaction substantially on the terms summarised in paragraph 1 of this announcement and Part III (*Details of the Transaction*) of the Circular. As an ordinary resolution, Resolution 1 requires the support of a simple majority of the votes cast (whether in person or by proxy) at the Extraordinary General Meeting.

Resolution 1 is interconditional with, and subject to the passing of, Resolution 2. As such, should Resolution 1 be passed but Resolution 2 not be passed, the Transaction will not proceed and the Company will continue to own the whole of the capital stock of HEPI. In addition, neither the Capitalisation and Waiver nor the Transfer of Listing will occur and the Company will continue with its Premium Listing and the Intra-Group Debt will remain outstanding.

Resolution 2 - Approval of the Transfer of Listing

Resolution 2, which is proposed as a special resolution, proposes that the Transfer of Listing be approved and the Directors be authorised to take all steps and enter into all arrangements as necessary or desirable to implement the Transfer of Listing.

Pursuant to the Listing Rules, the Transfer of Listing requires the approval of 75 per cent. of Shareholders who vote in person or by proxy at a general meeting. Consequently, Resolution 2 is being proposed as a special resolution and so requires the support of at least 75 per cent. of Shareholders who vote in person or by proxy at the Extraordinary General Meeting.

If passed, Resolution 2 will authorise the Transfer of Listing.

Resolution 2 is interconditional with, and subject to the passing of, Resolution 1 and Completion occurring. As such, should Resolution 2 be passed but Resolution 1 not be passed, neither Completion nor the Transfer of Listing will proceed and the Company will continue to own the whole of the capital stock of HEPI and continue with its Premium Listing. In addition, the Capitalisation and Waiver will not occur and the Intra-Group Debt will remain outstanding.

Failure to vote in favour of the Resolutions will result in Completion not occurring and the Company remaining the owner of HEPI which will continue to be reliant on the Company to provide it with funds for HEPI to continue to trade and fund the ongoing Litigation and Disputes. In such event, the Board would consider approaching, albeit with no assurances of a successful outcome, Shareholders for additional funding and/or the winding up of HEPI. As announced on 22 July 2019, the Directors have concluded that attempting to realise some value in respect of the Assets by way of the Transaction is in the best interests of the Company and its Shareholders. Further details of the implications of Completion not occurring are outlined above in paragraph 1 of this announcement.

13. Further information

Your attention is drawn to the further information set out in the Circular, which will be sent to shareholders later today, and in particular the Risk Factors set out in Part II (*Risk Factors*). Shareholders should read the whole of the Circular and not just rely on the summarised information set out in this announcement and the financial information set out in Part V (*Financial Information relating to HEPI*) the circular.

14. General meeting and action to be taken

A Form of Proxy for use at the Extraordinary General Meeting is being made available with the Circular. If you cannot attend the Extraordinary General Meeting in person, it is important that you complete the Form of Proxy and return it to the Company in accordance with the instructions printed thereon as soon as possible and in any event so as to be received by no later than 11 a.m. on 27 September 2019 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so and are entitled.

The Transaction and Transfer of Listing are subject to the approval of Shareholders. Set out on pages 56 to 57 of the Circular is a notice

convening an Extraordinary General Meeting, to be held at 11 a.m. on 1 October 2019 at the offices of the Company's Solicitors 199 Bishopsgate, London, EC2M 3UT. The purpose of the EGM is to approve the Resolutions.

15. Recommendation

The Board considers the terms of the Transaction and the Transfer of Listing to be in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as all of the Directors intend to do in respect of their own beneficial holdings of, in aggregate, 1,870,716 Ordinary Shares, representing approximately 2.54 per cent. of the total number of voting rights in the Company as at the Latest Practicable Date.

DEFINITIONS

The definitions set out below apply throughout this announcement, unless the context requires otherwise:

Arden	Arden Partners plc, sponsor to the Company;
Assets	CY-OS/2, PY-3 and GS-01 and " Asset " means any of them;
Board	the board of directors of the Company;
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in London other than solely for trading and settlement in GBP;
Capitalisation and Waiver	the capitalisation of substantially all of the Intra-Group Debt prior to Completion and waiver by the Company of its rights to the repayment of the amount of the Intra-Group Debt at Completion which has not been capitalised;
Chairman	chairman of the Board;
Circular	the circular to be sent to Shareholders on or around the date of this announcement containing details of the Transaction;
Company	Hardy Oil and Gas plc, a public limited company incorporated in Isle of Man, with registered number 087462C;
Company's Solicitors	Dorsey & Whitney (Europe) LLP of 199 Bishopsgate, London, EC2M 3UT;
Completion	completion of the Transaction;
Completion Date	the Business Day (as defined in the Share Purchase Agreement) falling after the date on which the Condition is satisfied;
Condition	the condition to Completion as described in paragraphs 1 and 12 of this announcement and Part I (<i>Letter from the Chairman</i>) and Part III (<i>Details of the Transaction</i>) of the Circular;
Contingent Resources	as defined in the Petroleum Resources Management System (revised June 2018);
CY-OS/2	the oil and gas asset exploration block CY-OS/2 located offshore India's East Coast and encompassing the Ganesha Discovery;
CY-OS/2 Production Sharing Contract	a production sharing contract dated 19 November 1996 entered into between GOI, ONGC, Vaalco Energy Inc., HOEC and TATA for the purpose of exploring and producing oil and gas potentially existing in CY-OS/2, as amended from time to time, including by way of an addendum dated 30 March 2000 entered into by HEPI whereby HEPI acquired 25 per cent. PI in CY-OS/2 from Vaalco;
Deed of Variation	the deed of variation to the Share Purchase Agreement between the Company and Invenire dated 22 July 2019 amending certain terms of the Share Purchase Agreement, including the amount of the consideration payable to the Company under the Share Purchase Agreement;
Director(s)	the directors of the Company whose names are set out at paragraph 3 of Part VII (<i>Additional Information</i>) of the Circular;
Disclosure Guidance and Transparency Rules	the transparency rules made by the FCA for the purpose of Part 6 of FSMA;
EGM or Extraordinary General Meeting	the extraordinary general meeting of Shareholders to be held at the offices of the Company's Solicitors, 199 Bishopsgate, London, EC2M 3UT at 11 a.m. on 1 October 2019 to consider and if thought fit pass the Resolutions in connection with the Transaction and the Transfer of Listing, including any adjournment thereof, notice of which is set out at the end of the Circular;

EU	European Union;
FCA or Financial Conduct Authority	the UK Financial Conduct Authority or its successor from time to time;
Field Development Plan	a plan for the development and commercialisation of an Asset;
Floating Production System	a system used in oil exploration which facilitates the production of hydrocarbons and exportation of crude oil from an oil field;
Form of Proxy	the form of proxy for use at the EGM, which is being made available with the Circular;
FSMA	the Financial Services and Markets Act 2000, as amended, modified or re-enacted from time to time;
GAIL	Gas Authority of India Limited, a company incorporated in India;
Ganesha Discovery	as defined in paragraph 8 (<i>Litigation</i>) of Part VII (<i>Additional Information</i>) of the Circular;
GOI	the Government of India;
Great Britain	the island consisting of England, Scotland and Wales;
Group	the Company and HEPI;
GS-01	the oil and gas block GS-OSN-2000/1 located in the Gujarat- Saurashtra offshore basin off India's West Coast;
GS-01 Production Sharing Agreement	a production sharing contract dated 17 July 2001 entered into between GOI, Reliance and HEPI for the purpose of exploring and producing oil and gas potentially existing in GS-01;
HEPI	Hardy Exploration & Production (India) Inc., a corporation incorporated in the US State of Delaware;
HOEC	Hindustan Oil Exploration Company Limited, a public company limited by shares incorporated in the Republic of India with Corporate Identification Number (CIN) L11100GJ1996PLC029880 and whose registered office is at 'HOEC House', Tandalja Road, Off Old Padra Road, Vadodara - 390020, Gujarat, India;
Intra-Group Debt	the indebtedness of HEPI to the Company, being approximately \$125,250,000 as at the date of the Circular;
Invenire	Invenire Energy Private Limited, a company limited by shares incorporated in India under the provisions of the Companies Act, 2013, with Corporate Identification Number U74999TN2016PTC112345 and having its registered office at Meridian House, No. 121/3, TTK Road, Alwarpet, Chennai - 600 018, India;
Latest Practicable Date or LPD	21 August 2019, being the latest practicable date prior to publication of the Circular;
Listing Rules	the listing rules made by the FCA under Section 73A FSMA;
Litigation and Disputes	the litigation relating to CY-OS/2 and the disputes relating to each of PY-3 and GS-01, as further detailed in paragraph 1 of this announcement and Part I (<i>Letter from the Chairman</i>) and paragraph 8 (<i>Litigation</i>) of Part VII (<i>Additional Information</i>) of the Circular;
London Stock Exchange or LSE	the London Stock Exchange plc or its successor(s);
Longstop Date	21 October 2019;
Main Market	the main market of the LSE;
Market Abuse Regulation or MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation);
Net Proceeds	total cash proceeds at Completion less the payment of costs relating to the Transaction;
Notice of Extraordinary General Meeting or	the notice of the EGM which is set out at the end of the Circular;

EGM Notice

Official List	the Official List maintained by the FCA pursuant to Part VI of FSMA;
ONGC	Oil & Natural Gas Company, a company incorporated in India;
Ordinary Shares	ordinary shares of \$0.01 each in the share capital of the Company;
Premium Listing	a listing of shares on the " Premium Listing (commercial company) " segment of the Official List;
PY-3	the oil field block CY-OS-90/1 located near the Tranquebar sub- basin off the East Coast of India;
PY-3 Production Sharing Contract	a production sharing contract dated 30 December 1994 entered into between GOI, ONGC, Vaalco, HOEC and TATA for the purpose of exploring and producing oil and gas potentially existing in PY-3, a amended from time to time, including an addendum dated 12 October 1999 entered into by HEPI whereby HEPI acquired 18 per cent. PI in PY-3 from Vaalco;
Registrar	IQ EQ (Isle of Man) Limited;
Regulatory Information Service or RIS	any of the services set out in Appendix II to the Listing Rules;
Reliance	Reliance Industries Limited, a private company incorporated in India;
Remuneration Committee	the remuneration committee of the Board;
Reserves	as defined in the Petroleum Resources Management System (revised June 2018);
Resolution 1	the resolution to be proposed at the EGM to approve the Transaction being Resolution 1 as set out in the EGM Notice , with any permitted amendments thereto;
Resolution 2	the resolution to be proposed at the EGM to approve the Transfer of Listing being Resolution 2 as set out in the EGM Notice , with any permitted amendments thereto;
Resolutions	Resolution 1 and Resolution 2;
Second Deed of Variation	The second deed of variation to the Share Purchase Agreement between the Company and Invenire dated 22 August 2019 amending the Completion Date.
Shareholders	the holders of Ordinary Shares and " Shareholder " shall be construed accordingly;
Share Purchase Agreement	the share purchase agreement between the Company (as seller) and Invenire (as buyer) dated 15 July 2019 (as amended by the Deed of Variation and the Second Deed of Variation) detailing the terms and conditions of the Transaction. A summary of the key terms of the Transaction are set out in Part III (<i>Details of the Transaction</i>) of the Circular;
Standard Listing	a listing of shares on the " Standard Listing " segment of the Official List;
Subscription Agreement	the agreement relating to the Capitalisation and Waiver to be entered into by the Company and HEPI on the Completion Date. A summary of the key terms of the Subscription Agreement are set out in Part III (<i>Details of the Transaction</i>) of the Circular;
TATA	TATA Petrodyne Limited, a private company incorporated in India;
Transfer of Listing	The transfer by the Company from its Premium Listing to a Standard Listing;
Transaction	the proposed disposal of the HEPI, pursuant to the terms and conditions of the Share Purchase Agreement as described in this announcement and in Part I (<i>Letter of the Chairman</i>) and Part III (<i>Details of the Transaction</i>) of the Circular;
Treasurer	the treasurer of the Company whose name is set out at paragraph 3 of Part VII (<i>Additional Information</i>) of the Circular;

uJV	unincorporated joint venture;
UK	United Kingdom of Great Britain and Northern Ireland;
UK Corporate Governance Code	the UK Corporate Governance Code published by the UK Financial Reporting Council;
US or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

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