

# Acquisition of Valiant Petroleum by Ithaca Energy

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## Court sanction of the Scheme and confirmation of the Reduction of Capital

ABERDEEN, Apr 18, 2013 - Ithaca Energy Inc. (TSX VENTURE: IAE). The Board of Directors of [Valiant Petroleum plc](#) ("Valiant") is pleased to announce that the High Court of Justice of England and Wales has today, 18 April 2013, made an order (the "Court Order") sanctioning the Scheme by which the acquisition of Valiant by [Ithaca Energy Holdings \(UK\) Limited](#), a wholly-owned subsidiary of Ithaca Energy Inc. ("Ithaca"), is being implemented and confirming the Reduction of Capital.

In order for the Scheme to become effective, the Court Order relating to the Scheme and the associated Reduction of Capital must be delivered to the Registrar of Companies. It is expected that the Court Order will be delivered to the Registrar of Companies tomorrow, 19 April 2013, and accordingly the Scheme will become effective on that date.

Following application by Valiant to the London Stock Exchange, trading in Valiant Shares on AIM was suspended at 7.30 a.m. today, 18 April 2013. Application has been made to the London Stock Exchange for the cancellation of admission of the Valiant Shares to trading on AIM, with effect from 7.00 a.m. on the Effective Date, expected to be 19 April 2013.

Those Scheme Shareholders who were on the register of members at the Scheme Record Time (being 6.00 p.m. on 17 April 2013) will be entitled to receive 307 pence in cash and 1.33 Ithaca Consideration Shares for each Valiant Share held.

Application has been made to the London Stock Exchange for 56,952,321 Ithaca Consideration Shares to be admitted to trading on AIM, and crediting of the Ithaca Consideration Shares to CREST accounts, is expected to occur by 8.00 a.m. on 22 April 2013.

Ithaca has received conditional approval from the Toronto Stock Exchange to list the Ithaca Consideration Shares conditional upon Ithaca fulfilling all of the listing requirements of the Toronto Stock Exchange.

The latest date for despatch of share certificates in respect of the Ithaca Consideration Shares due under the Scheme will be 3 May 2013.

Settlement of cash consideration will be effected by Ithaca Energy Holdings (UK) Limited no later than 3 May 2013, either through CREST or by cheque, as applicable.

A detailed timetable of principal events for the Scheme is set out on page 10 of the Scheme Document dated 12 March 2013.

Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document.

## Enquiries:

Valiant

Kevin Lyon, Non-Executive Chairman +44(0)1483 755 666  
Michael Bonte-Friedheim, Acting Chief Executive  
Officer and Non-Executive Director  
Mark Lewis, Chief Financial Officer  
Nick Ingrassia, Investor Relations

Morgan Stanley & Co. Limited (Financial Adviser  
to Valiant)

Ian Hart +44(0)20 7425 8000  
Andrew Foster

Brunswick Group (Public Relations Adviser to Valiant)  
Patrick Handley +44(0)20 7404 5959

Oriel Securities Limited (Nominated Adviser and Joint  
Broker to Valiant)

Michael Shaw +44(0)20 7710 7600  
Gareth Price

Jefferies International Limited (Joint Broker to  
Valiant)

Chris Zeal +44(0)20 7029 8000  
Graham Hertrich

Ithaca  
Iain McKendrick, Chief Executive Officer +44(0)1224 650 261  
Graham Forbes, Chief Financial Officer +44(0)1224 652 151

Cenkos Securities plc (Financial Adviser, Nominated Adviser and Broker  
to Ithaca)  
Jon Fitzpatrick +44(0)207 397 8900  
Neil McDonald +44(0)131 220 6939  
Joe Nally (Corporate Broking) +44(0)207 397 8900

FTI Consulting (Public Relations Adviser to Ithaca)  
Billy Clegg +44(0)207 269 7157  
Edward Westropp +44(0)207 269 7230  
Georgia Mann +44(0)207 269 7212

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This announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy any securities in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable law.

This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Valiant Shareholders may request a hard copy of this announcement by contacting Valiant's registrars, Capita, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by telephoning during business hours on 0871 664 0321 (from within the UK) or +44 20 8639 3399 (from outside the UK). You will not receive a hard copy of this announcement unless you so request. It is important to note that unless you make such a request, a hard copy of this announcement and information incorporated by reference in this announcement will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition are in hard copy form.

The availability of the Ithaca Consideration Shares in, and the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Valiant Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction.

The Acquisition relates to the shares of an English company (a "foreign private issuer" as defined under Rule 3b-4 under the Exchange Act) and is proposed to be made by means of a scheme of arrangement provided for under, and governed by, English law. Neither the proxy solicitation rules nor the tender offer rules under the Exchange Act will apply to the Scheme. Accordingly, the Ithaca Consideration Shares to be issued pursuant to the Scheme have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or under the relevant securities laws of any state or territory or other jurisdiction of the United States, but are expected to be offered in the United States in reliance upon the exemption from the registration requirements of the Securities Act provided by section 3(a)(10) thereof and exemptions provided under the laws of each state of the United States in which eligible Valiant Shareholders may reside.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States. This announcement does not constitute an offer to sell, or the solicitation of any offer to buy, any Ithaca Consideration Shares in any jurisdiction in which such an offer or solicitation would be unlawful.

Valiant is incorporated under the laws of England and Wales, Ithaca Bidco is incorporated under the laws of Scotland, and Ithaca is incorporated under the laws of Alberta, Canada. Some or all of the officers and directors of Valiant, Ithaca Bidco and Ithaca may be residents of countries other than the United States. It

may not be possible to sue Valiant, Ithaca Bidco and Ithaca in a non-US court for violations of US securities laws. It may be difficult to compel Valiant, Ithaca Bidco, Ithaca and their respective affiliates to subject themselves to the jurisdiction and judgment of a US court.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the Exchange Act, Ithaca Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Valiant Shares outside of the United States, other than pursuant to the Acquisition, until the Scheme becomes Effective or the Scheme lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory Information Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

The Ithaca Consideration Shares to be issued pursuant to the Scheme have not been and will not be registered under the relevant securities laws of the Kingdom of Denmark, the Faroe Islands or Japan and the relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada or Australia. Accordingly, the Ithaca Consideration Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration or prospectus requirements and otherwise in compliance with all applicable laws). No prospectus in relation to the Ithaca Consideration Shares has been, or will be, lodged or filed with, or registered by, the securities commission or similar regulatory authority of any province or territory of Canada or the Australian Securities and Investments Commission.

The Ithaca Consideration Shares to be issued pursuant to the Scheme will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province and territory of Canada. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares that constitute "control distributions", Ithaca Consideration Shares may be resold in each province and territory in Canada, subject in certain circumstances, to the usual conditions that no unusual effort has been made to prepare the market or to create demand, no extraordinary commission or consideration is paid and, if the selling shareholder is an insider or officer of Ithaca, such shareholder has no reasonable grounds to believe that Ithaca is in default of securities legislation.

A copy of this announcement will be made available, free of charge subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at [www.valiant-petroleum.com](http://www.valiant-petroleum.com) and [www.ithacaenergy.com](http://www.ithacaenergy.com).

Neither the content of any website referred to in this announcement nor the content of any website accessible from hyperlinks on Ithaca or Valiant's website (or any other website) is incorporated into, or forms part of, this announcement.

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**Contacts:**

RNS Customer Services  
0044-207797-4400  
Email Contact  
<http://www.rns.com>

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