

## **FORTE OIL PLC**

**13, Walter Carrington Crescent, Victoria Island, Lagos, Nigeria**

### **INVITATION FOR EXPRESSION OF INTEREST FOR THE ACQUISITION OF FORTE OIL PLC'S SHAREHOLDING IN AMPERION POWER DISTRIBUTION COMPANY LIMITED**

(1) Forte Oil PLC ("Forte") owns 57% of the share capital in Amperion Power Distribution Company Limited ("Amperion"). In furtherance of its strategic objectives, Forte has decided to divest its shareholding in Amperion and has appointed Vetiva Capital Management Limited ("Vetiva") as its Financial Adviser and Banwo & Ighodaio ("B&I") as Legal Advisers on the divestment (the "Transaction").

(2) Amperion, is a non-operating holding company, with 51% equity interest in Geregu Power PLC (the "Geregu"). The Geregu Power Plant was commissioned in 2007 and has three (3) Siemens V94.2 open cycle gas turbine power generation units. Following a major overhaul and upgrade in 2016, the plant's installed capacity was increased from 414MW to 435MW.

(3) Based on Geregu's audited financial statement as at 31 December, 2017, its Total Assets stood at N95.5bn, Revenue at N36.6bn and Profit After Tax at N13.5bn.

(4) Forte hereby invites interested buyers to express interest in acquiring its entire shareholding in Amperion.

(5) Method of Application. Interested buyers (eligible entities or consortia) should indicate their interest by submitting an Expression of Interest ("EOI") with the following documentation and information, as applicable, under the subject headings specified below (in the case of a consortium, please provide the relevant information for each consortium member):

Description of acquiring entity or vehicle with evidence of registration or incorporation;

Ownership of the acquiring entity or vehicle, identifying all shareholders with a 5% or more stake;

Strategic rationale for the Transaction;

Relevant power industry experience and/or demonstrable evidence of ability to manage a company of this nature;

Evidence of financing capacity;

Adviser's Letter of Appointment (if EOI is being submitted on behalf of an interested buyer);

In the case of a consortium, evidence of alliance/partnership/joint venture between members in the consortium, clearly indicating the lead member authorized to submit the EOI;

Full name(s) of contact person(s), email addresses and telephone numbers; and

Any relevant information that demonstrates credibility and eligibility for the Transaction.

(6) Submission of Expression of Interest. Prospective buyers are required to submit their Expressions of Interest in English and titled "Expression of Interest for the Acquisition of Amperion Power Distribution Company Limited". The EOI

should be sent not later than **5.00pm (Nigerian time) on Wednesday, 13<sup>th</sup> June, 2018:**

Electronically to [projectpegasus@vetiva.com](mailto:projectpegasus@vetiva.com): and

Hard copies should also be delivered to the address below:

**Dr. Gbadebo Adenrele**

**Director and Head, Investment Banking**

**Vetiva Capital Management Limited**

**Plot 266B, Kofo Abayomi Street**

**Victoria Island, Lagos State, Nigeria**

Email: [g.adenrele@vetiva.com](mailto:g.adenrele@vetiva.com)

Tel: +234 (1)2700657-8

(7) Upon receipt and evaluation of the Expressions of Interest, a shortlist of buyers, who in Forte's view are deemed to be fit and suitable from financial, legal and regulatory perspectives (amongst other things), will be prepared and will proceed to the first phase of the Transaction. Shortlisted buyers will be contacted and advised on next steps.

(8) For further clarification or enquiries, prospective buyers can reach out to the contact person stated above via telephone or email.

(9) Please note that this is not an Invitation to tender or an offer to sell. Interested buyers should make their independent enquiry regarding any of the matters contained herein. Forte, its Financial Adviser and Legal Adviser shall not be responsible for the cost of any submission of EOI or any loss suffered by such submission. All submissions shall be at the cost of the prospective buyers. Forte reserves the right to accept or reject any submission, and to amend or discontinue the Transaction at any time, without any obligation to provide reasons for its decision. The Financial Adviser and the Legal Adviser are only acting for Forte in respect of the Transaction and in connection with the matters set out herein and will not be responsible to anyone other than Forte.

(10) The distribution of this notice in certain jurisdictions may be restricted by law, and recipients should inform themselves about, and observe any applicable legal or regulatory requirements in relation to, the distribution or possession of this notice. Neither Forte, its Financial Adviser and Legal Adviser, nor their affiliates' respective directors, partners, officers or agents, accept any liability to any person in relation to the distribution or possession of this notice in any jurisdiction. This notice does not constitute an offer to sell or a solicitation of an offer to subscribe for or purchase any securities by any person in any jurisdiction where it is unlawful to make such an offer or solicitation. This notice may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. There will be no public offer of securities referred to in this notice.

(11) Each of Forte, Vetiva, B&I and their respective related parties expressly state that no representation or warranty is made by this invitation and expressly disclaim any and all liability for representations, warranties deemed to be made or statements contained in this invitation to any prospective buyer.