

INVITATION FOR EXPRESSION OF INTEREST FOR THE ACQUISITION OF FORTE OIL PLC'S SHAREHOLDING IN FORTE UPSTREAM SERVICES LIMITED

FORTE OIL PLC

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

(1) Forte Upstream Services Limited ("FUSL" or "the Company") is wholly owned by Forte Oil Plc. ("Forte").

(2) In furtherance of its strategic objectives, Forte has decided to divest its shareholding in FUSL and has appointed Vetiva Capital Management Limited ("Vetiva") as its Financial Adviser and Banwo & Ighodalo ("B&I") as Legal Advisers on the divestment (the "Transaction").

(3) FUSL is engaged in the sale of production chemicals and drilling fluids, and provision of laboratory support and other engineering services to both International Oil Companies (IOCs) and Local Oil Companies (LOCs) operating in Nigeria.

(4) Based on the Company's audited financial statement as at 31st December, 2017, the Company's Total Assets stood at N2.6bn, Revenue at N1.9bn and Profit After Tax at N209mn.

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

(6) 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 experience and/or demonstrable evidence of technical capacity 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.

(7) 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 Forte Upstream Services Limited”. The EOI should be sent not later than 5:00pm (Nigerian time) on **Wednesday, 13th June, 2018:**

- Electronically to projectstallion@vetiva.com ; and
- Hard copies should also be delivered to the address below: 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

Tel: +234 (1)2700657-8

(8) 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 technical, financial, legal and regulatory perspectives (amongst other things), will be prepared and will proceed to the due diligence phase of the Transaction. Shortlisted buyers will be contacted and advised on next steps.

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

(10) 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.

(11) 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.

(12) 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.