

## ARDOVA PLC

LAGOS, 09 AUGUST 2022

### **Misleading misrepresentation in Media Publications of a “charge” to wind up PESL**

Attention of the Management of Arдова Plc (Arдова or the Company) has been drawn to news circulated in various media publications on 8 August 2022, which seem to include Arдова Plc in a report of a “charge” to wind-up Prudent Energy & Services Limited (PESL) over an alleged inability to pay \$6 million debt presented to the Federal High Court by Zenon Petroleum and Gas Limited (**Zenon**).

Arдова Plc hereby states that the story is misleading and presents the facts of the matter as follows:

- (i) The issues relate to the claims and warranties under the Share Purchase Agreement (“SPA”) between Ignite Investments and Commodities Limited (“Ignite”) and Zenon together with its affiliates for the acquisition of shares in Forte Oil Plc (now Arдова Plc).
- (ii) There are no claims against Arдова Plc as an entity. There are no winding-up petitions threatened or filed against Arдова Plc in respect of these issues or any other issue.
- (iii) For the avoidance of doubt, Arдова Plc is not a party to any of the proceedings and the proceedings neither affect Arдова Plc’s rights nor create any liability for Arдова Plc in any way.

However, the Company has faith in the dispute resolution process and believe it will culminate in a just resolution of the issues. Arдова wants to avoid being drawn into a media spectacle and consider it important to clarify that this report relates to a dispute between former shareholders and a current shareholder and has nothing to do with Arдова Plc as a separate entity.

Signed,



**Oladeinde Nelson-Cole**  
Company Secretary

**Directors:**

AbdulWasiu Sowami, Chairman  
Olumide Adeosun, Chief Executive Officer  
Moshood Olajide, Executive Director, Finance & Risk Management  
Mohammed Aminu Umar, Non-Executive Director  
Olusola Adeeyo, Independent Non-Executive Director  
Aniola Durosinmi-Etti, Independent Non-Executive Director