

FMDQ OTC SECURITIES EXCHANGE BOND LISTINGS COMPLIANCE REPORT

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| Name of Issuer: | ARDOVA PLC (Formerly Forte Oil Plc) |
| Issue/Programme Description | N9 BILLION SERIES 1, 5 YEARS 17.5% FIXED RATE UNSECURED BONDS |
| Name of Sponsor: | |
| Reporting Period: | 2nd Quarter 2020 April-June |

| S/NO | NOTIFICATION | YES | NO | N/A |
|------|---|-----|----|-----|
| 1 | Have there been any published accounts of the company and/or consolidated accounts of the group (where applicable) after the date of last submission? | ✓ | | |
| 2 | Have there been any publicly available interim reports (provisional or unaudited) of the company and/ or group after the date of last submission? | ✓ | | |
| 3 | Have there been any publication of the financial statements, ratings or any other information that will affect the price of the Issue? | | ✓ | |
| 4 | Have there been any resolutions passed at an annual general meeting, extra-ordinary meeting or any other meeting that is likely to affect the terms of the Issue? | | ✓ | |
| 5 | Have there been any changes in the directors of the Issuer? | | ✓ | |
| 6 | Have there been any changes in capital structure, or any other corporate action that could affect the price of the Issue in the market? | | ✓ | |
| 7 | Have there been any alterations to the Memorandum and Articles of Association or Constitution of the Issuer? | | ✓ | |
| 8 | Have there been any changes in the general character or nature of the business of the Issuer or of the group? | | ✓ | |
| 9 | Are there any circumstances that may affect the Issuer's credit worthiness? | | ✓ | |
| 10 | Have there been any changes in the terms of the Issue as contained in the Offer Documents? | | ✓ | |
| 11 | Have there been any proposed changes to the parties to the Issue including but not limited to the receiving banks, issuing houses, auditors, reporting accountants, solicitors, | | ✓ | |

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| | registrars, trustees, etc. and such other parties as are stated in the Offer Documents? | | | |
| 12 | Have there been any circulars, notices, reports, documents or announcements Issued to holders of the bond or made in respect of the Issue? | | ✓ | |
| 13 | Have there been any decisions of any subsidiaries of the Issuer to acquire another business or section of another business? | | ✓ | |
| 14 | Has the Issue or Issuer's rating report expired? | ✓ | | |
| 15 | Have there been any changes, review, and downgrade in the rating of the Issuer and/or the Issue? | | ✓ | |
| 16 | Does the bond have a call or prepayment option and has FMDQ been advised of the amount called or prepaid? | | ✓ | |
| 17 | Has FMDQ been advised of the new coupon rates for the floating rate bond? | | | ✓ |
| 18 | Has the Issuer been involved in any litigation that might affect its ability to meet Its debt obligations? | | ✓ | |
| 19 | Have there been any events/changes in recent times that could adversely affect the Issuer as a going concern? | | ✓ | |

THIS COMPLIANCE REPORT WAS PREPARED BY:

Name of Authorised Representative: MOSHOOD OLAJIDE AFOLABI
Designation: CHIEF FINANCIAL OFFICER

Signature:

Date: 20 July 2020

FOR AND ON BEHALF OF:

ARDOVA PLC