



**ELLAH  
LAKES  
PLC**  
RC 34296  
(Fish Farmers, Farmers)

*Head Office:*  
Km 5 Omoku/obrikom Road  
Ogba Egbema Ndoni L. G. A.  
Rivers State

*Telephone:*  
08091509912

*Website:* [info@ellahlakes.com](mailto:info@ellahlakes.com)  
[www.ellahlakes.com](http://www.ellahlakes.com)

Lagos, 29 January 2019

### ON-GOING RESTRUCTURING OF ELLAH LAKES PLC

Following the 27<sup>th</sup> of September 2018, Annual General Meeting of Ellah Lakes Plc to approve a private placement, and its business combination with Telluria Limited, a board meeting of Ellah Lakes Plc was held on the 29<sup>th</sup> of November 2018.

As a result of the ongoing restructuring exercise, the board of directors of Ellah Lakes Plc at the meeting held on the 29<sup>th</sup> of November 2018 approved a full and final settlement by the Company of the Five Hundred and Eighty-nine Million, Four Hundred and Ninety-one Thousand, One Hundred and Eighty-seven Naira (₦589,491,187) debt owed to Chief J.W. Ellah Sons & Company Limited.

In return for the discharge of the debt, Ellah Lakes Plc, has assigned its interest in the property lying and situated at Obrikom in Ahoada Local Government Area of Rivers State to the Lender in full and final settlement of the Debt to Chief J.W. Ellah Sons & Company Limited.

The result of this is that the Lender has irrevocably and unconditionally released Ellah Lakes Plc, its subsidiaries and all other third parties from all obligations, & this is completion of the 1<sup>st</sup> step in restructuring the balance sheet of Ellah Lakes Plc.

Ellah Lakes Plc intends to complete the restructuring exercise within the 1<sup>st</sup> Quarter of 2019.

**Signed: Michael Ellah**  
(Company Secretary)

-END OF PRESS RELEASE-