

FREQUENTLY ASKED QUESTIONS

Introduction

In its over 20 years of operations, the Sahara Group has witnessed an unfolding expansion story that transcends global markets and borders. The Group continues to play a leading role in the Energy Value chain (Power, Oil & Gas) and infrastructure development sectors, bringing energy to life in the process.

Sahara has a pedigree of providing platforms for economic growth in markets where it operates, always seeking to make a difference through its sustainable approach to corporate responsibility.

Over the last decade, Sahara has been involved in initiatives, alliances, and activities aimed at developing and strengthening its corporate governance and compliance systems. The thrust of this pursuit of best practice is to ensure Sahara operates a sustainable enterprise that conducts its businesses transparently and efficiently to the benefit of all stakeholders.

Sahara also believes that by applying itself to the highest standards of good governance, it will serve as a model for other businesses to enhance the quest for corporate responsibility and citizenship in Africa and the world. Sahara's membership of the World Economic Forum's Partnering Against Corruption Initiatives (PACI) signposts our firm resolve to this cause.

Pursuant to operating a transparent enterprise, we have provided answers to Frequently Asked Questions about Sahara below. Relevant documents have been attached to some answers where necessary. Sahara restates its commitment to upholding globally acclaimed best practice in all its operations, processes and activities.

Below are recurring questions (some arising from media reports) which Sahara Group has received from business partners, potential business partners, independent analysts and researchers. Answers have been provided to the questions. Should there be other questions; Sahara Group will update the FAQ document accordingly in line with PACI provisions.

SAHARA CLARIFIES MEDIA REPORTS ON OML 11

Our attention has been drawn to misleading news articles in the media alleging the involvement of Sahara Group with Oil Mining License (OML 11) an Asset in the Niger Delta region in Nigeria.

Please see links below:

<https://sweetcrudereports.com/mosop-rejects-npdc-sahara-energy-for-oil-resumption-in-ogoni/>

<https://thesouthernexaminer.com/oil-resumption-in-ogoni-mosop-rejects-npdc-sahara-energy-p8174-224.htm>

Sahara hereby states for the record that Sahara is not the Operator of the Asset, and news articles insinuating same are outrightly false, misleading and unfounded.

It is in fact public knowledge that OML 11 is operated by the Nigerian Petroleum Development Company (NPDC). The above can be easily verified by the Nigerian Upstream Regulatory Commission which oversees all Upstream operations in the sector.

The aforesaid fact is further corroborated by media reports wherein NPDC confirmed its readiness to work with the Ogoni people after the inability of the previous operator (i.e. Shell Petroleum Development Company of Nigeria Limited) to work in the Ogoni region of the Asset for over 30 years. Please see relevant links below:

<https://guardian.ng/news/nnpc-hails-appeal-courts-judgment-on-oml-11/>

<https://www.thecable.ng/npdc-resumes-operation-at-oml-11/amp>

Sahara hereby advises the general public to disregard these false reports and their variants which are being rehashed and syndicated in various news portals.

Sahara's operations and processes are driven by business integrity and good governance as advocated by the World Economic Forum.

We remain committed to transparency, a critical value proposition that propels the success of the Sahara Brand as we continue to bring energy to life responsibly.

SAHARA GROUP CLARIFIES MISLEADING MEDIA REPORTS ON RIVERS STATE POWER ASSETS

Our attention has been drawn to media reports indicating that the Rivers State Government (“RSG”) has withdrawn alleged criminal charges purportedly filed against a former Governor of the state, Mr. Rotimi Amaechi, Mr. Tonye Cole and others including Sahara, in respect of alleged illicit financial transactions regarding the sale of some of the State’s assets. The said reports also stated that the case was struck out by the Court. Please see links:

https://www.vanguardngr.com/2022/10/rivers-withdraws-criminal-charges-against-amaechi-apc-gov-candidate-cole/amp/?utm_medium=break.ma&utm_source=break.ma

<https://leadership.ng/assets-sale-rivers-govt-withdraws-criminal-charges-against-amaechi-cole-2/>

<https://thenationonlineng.net/rivers-withdraws-criminal-charges-against-amaechi-cole-others/>

This outcome is consistent with our earlier position that the entire story regarding alleged fraudulent sale of some of the State’s assets are baseless and politically motivated following the strained relationship between the previous and incumbent governors of Rivers State, which dates back to the time of the sale.

We affirm that Sahara Group had earlier clarified similar reports regarding the same subject and noted that they were rehashed from previous allegations for which Sahara had provided detailed clarifications.

We wish to reiterate, for the record that Sahara was never served with any criminal charge in relation to the purported action instituted by the RSG, which has now been withdrawn by the RSG and struck out by the Court.

Sahara Group reiterates its commitment to integrity, corporate governance, and transparency in our operations. These values continue to drive the success of the Sahara Brand for over 25 years in keeping with global best practices and bringing energy to life responsibly.

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UPDATE ON MISLEADING MEDIA REPORTS ON RIVERS STATE POWER ASSETS

Our attention has been drawn to media reports of a law suit purportedly instituted by the Rivers State Government against: the former Governor of Rivers State, Rotimi Amaechi, a Governorship candidate in the state, Tonye Cole, former Rivers State Commissioner for Finance, Dr. Chamberlain Peterside, former Rivers State Commissioner for Power, Sir Augustine Wokocha, Sahara Energy Resources Limited, NG Power-HpS Limited and Cenpropsaroten Management Limited in respect of alleged illicit financial transactions during the tenure of the previous Rivers State Government led by Governor Rotimi Amaechi

Sahara Group, for the benefit of the General Public and all our stakeholders, hereby reiterate our position as stated in all our previous statements and clarifications on the subject that all transactions carried out by Sahara were concluded strictly in line with the State's due process transparently and satisfactorily. Indeed, the transactions were all subjected to a long concluded judicial review at the instance of current Rivers State Governor just after he resumed office.

Please see links below to Sahara's statements setting the record straight following the publication of inaccurate and misleading reports in the media regarding the subject.

<https://www.sahara-group.com/cg/rivers-state-government.pdf>

<https://www.sahara-group.com/2022/05/28/sahara-group-clarifies-misleading-media-reports-on-rivers-state-power-assets>

The current publications making the rounds in the media are choreographed versions of the same false allegations. We ask the general public and our stakeholders to ignore these politically motivated attempts to bring Sahara's impeccable governance and integrity into disrepute.

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SAHARA GROUP CLARIFIES REPORTS ON FUEL SUBSIDY

Our attention has been drawn to sensational media reports following the recent industry-wide inquiry by an Adhoc committee of the House of Representatives to determine the veracity of fuel subsidies paid as of the second quarter of 2022. The committee invited Sahara and other companies as part of the exercise.

One of the news headlines read: "Fuel subsidy: Oando, AA Rano, Sahara Energy, others deny receiving payments" (Fuel subsidy: Oando, AA Rano, Sahara Energy, others den receiving payments – The Sun Nigeria (sunnewsonline.com)).

For the record and the benefit of our partners, we would like to categorically state that Sahara has neither received any form of subsidy payment nor been involved in any subsidy arrangement with the Nigerian National Petroleum Corporation (NNPC). We urge the public to disregard such unfounded and utterly false subsidy payment reports.

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SAHARA GROUP CLARIFIES MISLEADING MEDIA REPORTS ON RIVERS STATE POWER ASSETS

Our attention has been drawn to inaccurate media reports alleging illicit financial transactions between the previous Rivers State Government led by Governor Rotimi Amaechi and the Sahara Group.

Sahara Group states that the reports are misleading and a rehash of previous allegations for which Sahara has since provided detailed clarifications (Pls see link: <https://www.sahara-group.com/cg/rivers-state-government.pdf>). Sahara Group hereby states the following for the record:

Upon assumption of office in May 2015, H.E. Governor Nyesom Wike led administration instituted a panel in June 2015 to review the sale of Rivers State assets by the previous administration. The Commission was chaired by the Hon. Justice George Omereji, (Please see <https://www.premiumtimesng.com/news/top-news/185373-rivers-governor-wike-sets-up-committee-to-probe-amaechi.html>).

As part of the process, Sahara Group was invited to appear before the panel and was asked to provide evidence of payment for the 70% stake in First Independent Power Limited (FIPL) which it acquired from the previous administration in a transparent arm's length transaction.

The judicial commission published a white paper report that erroneously indicated an outstanding balance of \$28.4 million due from Sahara with respect to the transaction.

Sahara disputed the claim and a reconciliation committee, chaired by the Attorney General and Commissioner for Justice was subsequently formed to confirm the payment records.

The committee confirmed and verified the receipt of all payments made by Sahara.

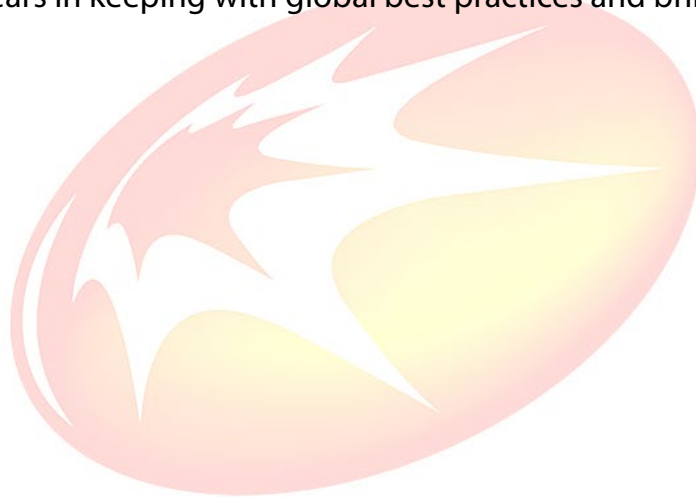
We urge our stakeholders to disregard misleading reports in the media as the records as verified by the Rivers State Government show due process was strictly followed by Sahara in line with the Rivers State Government (RSG) internal process, following which Sahara emerged as the preferred purchaser for 70% equity in the State-owned Power company; First Independent Power Limited.

Full payment was subsequently made by Sahara for the asset in line with the purchase agreement.

The reports of illicit transactions are not new and are the same allegations that were reviewed and subsequently cleared by the Judicial Commission led by Hon. Justice George Omereji and the Reconciliation committee comprising the Attorney General and the Commissioner for justice.

The Sahara Group remains committed to supporting the growth and maturation of emerging economies, through critical investments that drive economic growth responsibly. To this end, we continue to support and work with the Rivers State Government as development partners to improve the economy and quality of life for the good people of Rivers State and its residents

Sahara Group reiterates its commitment to integrity, corporate governance, and transparency in our operations. These values continue to drive the success of the Sahara Brand for over 25 years in keeping with global best practices and bringing energy to life responsibly.



SAHARA ENERGY UPDATE ON FALSE REPORTS BY POINTBLANKNEWS.COM

Court restrains Pointblanknews.com from publishing defamatory reports on Sahara Energy

Having instituted legal action and notified our stakeholders (including the general public) of an ongoing sustained orchestrated smear campaign against Sahara Energy Resource Limited (SERL) by Pointblanknews.com, the management of Sahara Group affirms that the latest malicious, false, and misleading report titled, "Interpol Probes Sahara Energy Transfer of over \$40 billion to Isle of Man in 2016" is yet another completely fabricated article authored by PointBlankNews.com.

Pointblanknews.com published the said false story under the url below:

<http://pointblanknews.com/pbn/exclusive/interpol-probes-sahara-energy-transfer-of-over-40bn-to-isle-of-man-in-2016/>

The above has been rehashed and reproduced by a few other online portals, mostly fringe sites that are not guided by the ideals of rigorous probity and incontrovertible facts that epitomizes good journalism.

For the avoidance of doubt, Sahara Group and SERL unequivocally state that the report is utterly false and totally baseless.

It mirrors the disingenuous outlay of previous unfounded allegations by Pointblanknews.com geared towards sustaining the smear campaign intended to tarnish the reputation of SERL, its affiliates and principals.

We had through rejoinders on our website and published by credible media organisations, clarified the fact that the allegations in previous reports in PointBlankNews.com ongoing orchestrated sustained smear campaign are completely baseless, unfounded and a deliberate attempt to mislead the public and defame SERL and Sahara Group.

Please see below links to relevant rebuttals published by SERL and Sahara Group:

<https://www.sahara-group.com/2020/07/27/sahara-energy-resource-limited-decries-orchestrated-smear-campaign-by-pointblanknews-com/>

<https://businessday.ng/news/article/sahara-energy-institutes-legal-action-against->

pointblanknews-com/

<https://nairametrics.com/2020/07/17/sahara-energy-resource-limited-clarifies-false-media-report-in-pintblanknews-com/>

<https://www.sahara-group.com/2020/07/16/sahara-energy-resource-limited-clarifies-false-media-report-in-pointblanknews-com-2/>

<https://www.sahara-group.com/2020/04/21/sahara-energy-resource-limited-clarifies-false-media-report-in-pointblanknews-com/>

Sahara has since instituted Suit No. LD/ADR/31572020 against Mr. Jackson Ude and pointblanknews.com, seeking (amongst others) a declaration that the article in question referred to above and all the other following publications of the Defendant are defamatory.

SERL further sought an order directing the Defendants to cease and desist from further publishing and/or disseminating the said defamatory information.

1. 15th July, 2020 and captioned: "How Late Abba Kyari illegally shared \$200Million from \$1.099Billion Oil Bloc Money to Sahara Energy", 23rd July, 2020 and captioned: "How Sahara Energy, AA Rano Oil sold stolen \$2.5Billion Crude Oil in China, shared proceeds with Buhari's Cabal" with the following URL:
<http://pointblanknews/pbn/exclusive/how-late-abba-kyari-illegally-shared-200million-from-1-099billion-oil-bloc-money-sahara-energy/>;
<http://pointblanknews/pbn/exclusive/sahara-energy-aa-rano-oil-sell-stolen-2-5billion-crude-oil-in-china-share-proceeds-with-buharis-cabal/>
2. A tweet from the 1st Defendant's Twitter handle dated 22nd July, 2020 and captioned "Sahara Energy & AA Rano Oil were used by Late Abba Kyari to illegally sell 48million barrels of Bonny Light crude worth \$2.5billion, stolen from Nigeria and stored in tank farms in China in 2016. The money ended in private pockets, according to, documents, obtained. Details coming " and the URL:
<http://twitter.com/jacksonpbn/status/1285961878267723778>

Further to the above, Suit No. LD/ADR/31572020 instituted by SERL, we have received an order of Hon. Justice O.A Ogala (Mrs.) of the High Court of Lagos State dated 9th September, 2020 granting an order of interlocutory injunction, restraining the Defendants, their privies, agents and/or their assigns from further publishing or causing

to be published any news or any false, reckless, malicious and libelous statement against SERL, its agents, directors, representatives in any manner whatsoever pending the hearing and determination of this suit.

Please click [here](#) for details of the order.

It is imperative to note that these recent publications are not the first of their kind by way of smear campaigns against Sahara by pointblanknews.com and Mr. Jackson Ude. Sahara, had in the past instituted legal action and secured judgment against pointblanknews.com and Mr. Jackson Ude in Suit No. LD/ADR/367/2015: Sahara Energy Resources Limited vs Mr. Jackson Ude, Mr. Ben Young, Uduma Mba & Point Blank News.

Please click [here](#) for details of the judgement.

We are aware that there may be subsequent false stories in PointBlankNews.com in the ongoing sustained orchestrated smear campaign designed to discredit and defame Sahara and reiterate our advisory to members of the public as well as our stakeholders and partners across the globe to disregard previous and future pointblanknews.com reports regarding Sahara Group and its affiliates in their entirety.

Sahara Group continuously promotes transparency in business, working and supporting global stakeholders including the United Nations Private Sector Advisory Group and the World Economic Forum Partnering Against Corruption Initiative (PACI).

We remain committed to the principles of good governance, best practice and service excellence that have successfully driven the Sahara Brand in more than two decades - across its locations in Africa, Asia, Europe, and the Middle East.

SAHARA ENERGY RESOURCE LIMITED DECRIES ORCHESTRATED SMEAR CAMPAIGN BY POINTBLANKNEWS.COM

***Institutes Legal Action Against Pointblanknews.com**

QUESTION/ISSUE

The attention of Sahara Energy Resource Limited (“SERL”) and Sahara Group has been drawn to an orchestrated smear campaign against Sahara by Pointblanknews.com which continue to manifest in malicious, false, and misleading reports published on their online news portal.

SAHARA’S POSITION

In the said publication, Pointblanknews.com made spurious and defamatory allegations against Sahara Energy Resources Limited, previous and current government officials and government agencies, citing unnamed and unverifiable sources (in common with its other publications), in what is ostensibly an orchestrated smear campaign against Sahara.

For the avoidance of doubt, we would like to state for the record that the allegations in the report are completely baseless, unfounded and a deliberate attempt to mislead the public and defame Sahara.

It is important to note that this most recent publication by Pointblanknews.com contains false statements which were extracted from previous equally unfounded publications of Pointblanknews.com in its apparent bid to sustain the smear campaign intended to tarnish the reputation of SERL, its affiliates and principals.

In the light of previous and pending subsequent false stories in the series, we hereby urge members of the public as well as our stakeholders and partners across the globe to disregard previous and future pointblanknews.com reports regarding Sahara Group and its affiliates in their entirety.

SERL has retained the service of its legal counsel to immediately institute civil and criminal actions against Pointblanknews.com and its publishers for the false and defamatory statements reported on its online platform as we have done in the past, securing the judgment of the High Court of Lagos State, Nigeria, dated 10/12/2018 against the defendants for publishing false and defamatory information about the company.

Please click [here](#) to view the said judgement.

Sahara Group continuously promotes transparency in business, working and supporting global stakeholders including the United Nations Private Sector Advisory Group and the World Economic Forum Partnering Against Corruption Initiative (PACI).

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SAHARA ENERGY RESOURCE LIMITED CLARIFIES FALSE MEDIA REPORT IN POINTBLANKNEWS.COM

QUESTION/ISSUE

The attention of Sahara Energy Resource Limited (“SERL”) has been drawn to a false and misleading media report initially published by the online new portal, Pointblanknews.com on July 15, 2020 under the headline: **“How Late Abba Kyari Illegally Shared \$200million From \$1.099billion Oil Bloc Money To Sahara Energy”**, which has also been re-hashed in other online media publications.

SAHARA’S POSITION

The said report makes unfounded allegations and cites apparent falsehoods from unnamed sources in what can only be best described as a sponsored smear campaign.

The report cites several false statements including a statement to the effect that an executive director of SERL- Mr. Tope Shonubi has an amount of approximately \$400million kept in trust for late Kyari.

The report also falsely reports a statement that “...in May 2016, officials of the EFCC raided the Lagos and Abuja offices of Sahara Energy carting away several computers and documentary evidence of the deals, according to Pointblanknews.com sources at the anti-graft agency”.

For the avoidance of doubt, we would like to state for the record that the allegations in the report are baseless, unfounded and a deliberate attempt to mislead the public. SERL categorically denies any illegal alliance with Mr. Mamman Daura or the Late Mr. Abba Kyari or indeed any other political appointees as alleged and the above listed individuals do not have, have never had and have never been promised any inducements or interests whatsoever by or in SERL or any of its affiliates.

It is on record that SERL, a Sahara Group company, is one of the foremost indigenous operators in Nigeria's oil and gas sector with a sterling pedigree spanning over two decades with demonstrable and impeccable governance, integrity, service excellence and good corporate citizenship. It is important to note that this recent publication is not the first of its kind by way of smear campaigns against SERL by pointblanknews.com. SERL had in the past instituted legal action against pointblanknews.com and its owners and secured judgment against it for publishing false and defamatory information about

the company. Please click [here](#) for more details.

For the benefit of our stakeholders and other counterparts across the globe, we have a duty to set the record straight in view of the aforesaid false and misleading report by pointblanknews.com and subsequently by other online publications.

We thus urge members of the public to disregard the report in its entirety.

Sahara Group continuously promotes transparency in business, working and supporting global stakeholders including the United Nations Private Sector Advisory Group and the World Economic Forum Partnering Against Corruption Initiative (PACI). We remain committed to the principles of good governance, best practice and service excellence that have successfully driven the Sahara Brand in the last two decades - across its locations in Africa, Asia, Europe, and the Middle East.



SAHARA ENERGY CLARIFIES AFRICA INTELLIGENCE STORY ON CAMEROON OPERATIONS

QUESTION/ISSUE

The attention of Sahara Energy has been drawn to a story published on the Africa Intelligence website on May 8, 2020, under the headline: **Nigeria's Sahara Energy riles Total over petroleum products.**

SAHARA'S POSITION

We affirm, quite regrettably, that Africa Intelligence, an acclaimed reputable medium, failed to abide by the cardinal rule of fairness in journalism, which compels the organization to give Sahara Energy an opportunity to respond to the erroneous assertions made in the story.

Having had a previous situation (Reference Africa Intelligence/Indigo Report: Sahara Energy vaunts electricity expertise to get back into government's favour, 18/10/2016) in which Sahara was not given an opportunity to respond to the issues raised in a misleading story, we are compelled to wonder if this could be a campaign against leading African trading companies – as Sahara Energy, participating as the only African company among ten other significant European and International trading companies, transparently won the open petroleum product supply tender referred to in the story with the lowest premium ever recorded in Cameroon.

The misinformation and bogus claims made in the story are defamatory; they would have been clarified if Africa Intelligence had taken the professional route of finding out “the other side of the story” instead of relying on information sourced from questionable sources.

For the avoidance of doubt, we affirm that Sahara Energy does not operate a monopoly in Cameroon (as erroneously asserted in the story) and operates within the terms of the contract guiding the open tender which Sahara transparently and credibly won. This rejoinder clearly addresses the misleading information in the article, and we demand that Africa Intelligence – in the spirit of best practice in journalism – publish same to set the record straight.

For the benefit of our stakeholders in Cameroon and across the globe, we state the following for the record:

FACT: The term "lucky winner" is misleading, inaccurate and defames our reputation and excellent track record painstakingly built over the past 24 years. The Cameroon Ministry of Water & Energy issued an open tender in December 2019, with explicit terms for the supply of petroleum products to Cameroon to cover a three-month period. Some of the tender participants included TOTSА, LITASCO, GLENCORE, TRAFIGURA, VITOL, SAHARA ENERGY, GUNVOR, MERCURIA, PETRA, ADDAX amongst others. The most competitive participant, as witnessed by all stakeholders at the tender opening ceremony, was SAHARA ENERGY, through its trading office situated in Geneva, Switzerland.

FACT: It is grossly inaccurate for the story to suggest that distributors were being "forced" to buy from Sahara Energy. The modalities, terms and conditions as well as pricing of the petroleum products supply tender was further clarified in a meeting between the Ministry, all Cameroon local marketers and all shortlisted suppliers in order of ranking (SAHARA ENERGY, VITOL, PETRA & ADDAX). It was established that the burden for majority of the petroleum products supply to all local marketers would commence almost immediately and be anchored from the highest ranked company for each product with all other shortlisted suppliers in agreement.

FACT: All suppliers received respective allocations based on their successful participation in the open tender for various products in line with terms & conditions. SAHARA ENERGY is bound to honour the entire elements of its allocation. It has since commenced the supply of petroleum products which are still in progress more than two (2) months after initial arrival. VITOL, PETRA and ADDAX have also begun subsequent arrivals in Cameroon in line with the stipulated schedule and guidelines. The letter referenced is a clear re-affirmation by the Cameroon Ministry of Water & Energy to the local marketers and state institutions of the tender terms and conditions to which all parties will adhere as previously communicated.

FACT: It is on record that most local marketers inclusive of BOCOM, CAMOCO, GREEN OIL amongst others have honoured their petroleum products supply allocations in line with the terms & conditions of the tender and continue to do so alongside as the respective suppliers. TOTAL CAMEROON is reported to be one of many local marketers who have fully performed in line with the terms & conditions of the open tender on all petroleum products. As a direct result, this represents an addition to its stock on Super, Gasoil, Jet A1 and Fuel Oil.

FACT: The tag of being a “monopoly” is utterly uncharitable, inaccurate and at variance with the true and verifiable situation in Cameroon where other suppliers have continued supply of products to Cameroon with recent vessels discharging in Douala and Limbe up until as recently as May 8, 2020. The market structure as regulated by the authorities makes a monopolistic situation impossible as every product grade is allocated and scheduled to a minimum of two suppliers in order of ranking under the tender. Vitol, Addax and Petra alongside Sahara remain the four suppliers contracted to import petroleum products into Cameroon on behalf of the Ministry and in accordance with the tender. Sahara had the best tender price, and in order to avoid a monopoly and not to put itself at risk or the mercy of any lone supplier, the Ministry asked these three other companies to match the winning tender number to ensure the security of supplies; to which the companies accepted.

Sahara Group continues to propel its Brand with distinctive standards in its operations, service excellence, safety record, good governance, and inspiring corporate citizenship in its locations across Africa, Asia, Europe and the Middle East.

In Africa, especially, we continue to lead the sector along the path of sustainable development by boosting intra-African trade, capacity, and collaboration.

We look forward to the publication of our rejoinder by Africa Intelligence to set the record straight. Sahara Energy is confident that Africa Intelligence will take this path of honour.

ASHARAMI SYNERGY LIMITED KENYA PROVIDES CLARITY ON MISLEADING MEDIA REPORT

QUESTION/ISSUE

The attention of Asharami Synergy Limited Kenya has been drawn to an inaccurate media report published in the online edition of Kenya's **Daily Nation** newspaper of April 14, 2020 under the headline: **"Kenya turns away ship with 75m litres of low-quality fuel"**.

SAHARA'S POSITION

The said report relied on documents and information provided by un-named sources to arrive at a misleading conclusion regarding the specification of the gasoline (particularly the Final Boiling Point parameter) supplied by Asharami Synergy Limited, Kenya.

Asharami Synergy affirms that the product on PMS K07/2020 MT Ocean Tiara ("the Cargo") was sourced from the Saudi Arabian Oil Company ("Saudi Aramco"), one of the world's foremost Oil and Gas Trading companies with an acclaimed reputation for quality and global standards, thus lending credence to Asharami Synergy's unwavering commitment to impeccable standards in all aspects of its operations. We note that the product is on-specification for all parameters right from the loading port where the test by Bureau Veritas recorded a Final Boiling Point (FBP) of 199 degrees Celsius.

In addition, reputable surveyors in Kenya have also confirmed that the Cargo is on-specification for all parameters. These include tests by Intertek Group PLC, one of the world's leading Total Quality Assurance Companies, (returning FBP of 200 degrees Celsius) and the Kenya Petroleum Refineries Limited (KPRL), returning FBP parameter of 199 degree Celsius.

As an affiliate of Sahara Group, an international energy conglomerate with footprint across Africa, Asia, Europe and the Middle East, Asharami Synergy Limited Kenya operates within an impeccable track record of over 20 years of globally acclaimed best practice that has qualified Sahara Group as a member of the World Economic Forum Partnering Against Corruption Initiative (PACI).

For the benefit of our stakeholders across the globe, Asharami Synergy hereby affirms that the product supplied was on specification and categorically states the following for the record to correct a series of errors reported in the Daily Nation newspaper in Kenya:

The tests upon which the decision on the specification of the cargo was made were carried out in facilities without any certificate of international calibration - meaning equipment did not show any evidence of barometric pressure compensation and did not have any calibration schedule.

- In addition, the facilities did not have the required certification to perform the stated test for gasoline, requiring calibration deductions to be applied to any final result attained.
- As a result, a correlation was made between automotive gas oil and mogas, which does not meet international standards as each product exhibits completely different properties.

The above places the results at variance with international best practice and consequently, the outcome was not endorsed by Asharami Synergy and Saudi Aramco representatives.

Asharami Synergy is curious about the absence of an opportunity for the company (in line with global best practice in Journalism) to respond to the report, especially, the issues raised by the anonymous "senior [KPC] official" and other unnamed sources in the Daily Nation report. This would have set the records straight.

Asharami Synergy urges all its stakeholders across the globe to disregard the misleading report published by the Daily Nation.

Please click [here](#) to read Asharami Synergy's rejoinder to the story as published by Daily Nation, Kenya

CONCLUSION

In a bid to ensure the process is seamlessly concluded, Asharami Synergy has requested a re-test in an independent ISO certified facility that is accredited for gasoline testing as this should provide an outcome that will be acceptable to all parties.

Asharami Synergy, working with the support of its suppliers; Saudi Aramco, intends to do everything within its rights to substantiate its position and establish that the Cargo is on specification, and that Asharami Synergy has been wrongfully sanctioned by the rejection of the Cargo and any subsequent punitive action that may arise from the said rejection.

Asharami Synergy Limited has imported 7 PMS cargos, 3 co-loaded cargos of both AGO

and PMS, and 1 AGO cargo delivering the products within the Kenya Specification in line with the company's commitment to safety, professionalism and service excellence.

The company continues to contribute to the growth and development of Kenya's economy through the provision of top-quality petroleum products with a distinctive mark of safety and reliability.

Asharami Synergy remains committed to the above stated principles of excellence and is grateful to the good people of the Republic of Kenya and the regulatory authorities for the opportunity to serve.

*Please click links below to read Asharami Synergy's rejoinder to the story as published by Daily Nation, Kenya

<https://www.nation.co.ke/business/Company-denies-importing-substandard-petrol/996-5531240-mngcm6z/index.html>

<https://www.nation.co.ke/brandbook/Asharami-Synergy-Ltd-Kenya-clarifies-misleading-media-report/3488912-5529744-id3b23z/index.html>



SAHARA ENERGY RESOURCE LIMITED CLARIFIES FALSE MEDIA REPORT IN POINTBLANKNEWS.COM

QUESTION/ISSUE

The attention of Sahara Energy Resource Limited ("SERL") has been drawn to a false and misleading media report initially published by the online news portal, Pointblanknews.com on April 19, 2020 under the headline: "SAHARA ENERGY LOBBY'S MAMMAN DAURA'S SON TO RETAIN CONTROVERSIAL OIL BLOCK OML 11", which has also been re-hashed in other online media publications.

SAHARA'S POSITION

The said report makes unfounded allegations and cites apparent falsehood from unnamed sources in what can be best described as a sponsored smear campaign.

The report wrongly alleged that OML 11 block was secretly awarded to Sahara Energy Resource Limited without following the established due process for similar previous transactions. The report also listed various politically exposed individuals with alleged strong links and/or interests in SERL who allegedly facilitated the transaction including but not limited to the late Chief of Staff to President Muhammadu Buhari - Mallam Abba Kyari; the current Minister of Transportation, Mr. Rotimi Amaechi; and Mr. Mohammed Mamman Daura.

For the avoidance of doubt, we would like to state for the record that the allegations in the report are baseless and the above listed individuals do not have, have never had and have not been promised any interests whatsoever in SERL or any of its affiliates.

It is on record that SERL, a Sahara Group company, is one of the foremost indigenous operators in Nigeria's oil and gas sector with a sterling pedigree spanning over two decades of demonstrable and impeccable governance, integrity, service excellence and good corporate citizenship.

It is important to note that this recent publication is not the first of its kind by way of smear campaigns against SERL by pointblanknews.com. SERL had in the past instituted legal action against pointblanknews.com and its owners and secured judgment against it for publishing false and defamatory information about the company. Please click [here](#) for more details.

For the benefit of our stakeholders and counterparts across the globe, we have a duty

to set the record straight in view of the aforestated false and misleading report by pointblanknews.com. We thus urge members of the public to disregard the report in its entirety.

As a member of the World Economic Forum Partnering Against Corruption Initiative (PACI), we remain committed to the principles of good governance, best practice and service excellence that have successfully driven the Sahara Brand in the last two decades - across its locations in Africa, Asia, Europe and the Middle East.



**RE: WINDING UP PETITION (SUIT NO. FHC/L/CP/387/19) BY UNITED
BANK
FOR AFRICA PLC (“UBA”)**

QUESTION/ISSUE

The attention of Sahara Energy Resource Limited (Nigeria) (“SERL”) and the entire Sahara Group has been drawn to a publication in the Guardian Newspaper of 11th April 2019 made by United Bank for Africa Plc (“UBA”) and their counsel pursuant to the ex parte order made by the Honorable Mr. Justice Liman of the Federal High Court, Lagos Division, in Suit No. FHC/L/CP/387/19 pursuant to a winding up petition in Suit No. FHC/L/CP/387/19.

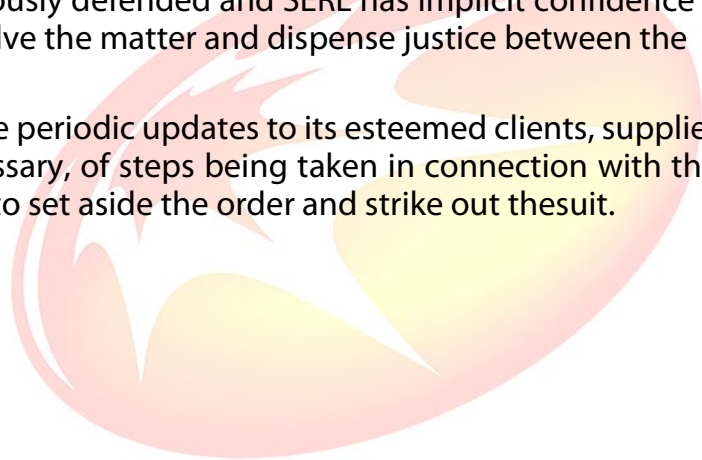
SAHARA’S POSITION

Sahara has reviewed the publication and wish to comment as follows:

1. SERL is not indebted to UBA, has no outstanding facilities with UBA nor did it borrow any money from UBA in any loan transaction that is the subject matter of either the civil petition (FHC/L/CP/387/19) or the civil summons (FHC/L/CS/387/19 as advertised) that formed the subject of the ex parte order;
2. SERL did not grant a direct guarantee to UBA on any loan transaction that UBA could unilaterally enforce or sue on;
3. SERL and one of its affiliate companies, NG Power-HPS Limited sued UBA in Suit No. FHC/L/CS/236/19 at the Federal High Court, Lagos, on 13th February 2019, claiming a number of declarative and injunctive remedies relating to unorthodox methods employed by UBA in relation to its dealings with the Plaintiffs.
4. UBA, on 12th March 2019 sued New Electricity Distribution Company Limited and SERL along with two other institutions, First Trustees Limited and Ecobank Capital Limited in Suit No. FHC/L/CS/382/2019, by way of Originating Summons, claiming certain declarations and injunctions to which SERL has filed full and comprehensive response.
5. The two suits in paragraphs 3 and 4 have been set down for hearing before the Federal High Court in Lagos on 30th May 2019. While the above two suits are pending and have been set down for hearing, UBA commenced a third

suit on the 13th of March, and applied ex parte, (and without putting SERL on notice before serving the petition) obtained an order ex parte to advertise the petition.

6. The petition was only served on SERL at about 12.25 p.m. on 11th April 2019 after it has been advertised as aforesaid.
7. Our lawyers have been duly instructed and have taken all necessary steps to ensure that the order is discharged or set aside as soon as practicable.
8. SERL and the entire Sahara Group will vigorously pursue and defend UBA's petition to its logical conclusion with a view to dismissing the petition.
9. We assure our esteemed clients, bankers, suppliers, stakeholders and the general public that SERL and its legal team are taking all lawful steps to ensure that SERL interest is vigorously defended and SERL has implicit confidence in the Nigerian judiciary to resolve the matter and dispense justice between the parties.
10. SERL will provide periodic updates to its esteemed clients, suppliers and bankers as may be necessary, of steps being taken in connection with the suits and the results of effort to set aside the order and strike out the suit.



GROUP ALLEGES HIGH LEVEL OF CORRUPTION IN SAHARA GROUP, ASO ROCK, NNPC" AND "SAHARA GROUP INSTIGATES UNLAWFUL ARREST OF DEJI ADEYANJU"

QUESTION/ISSUE

We are aware of certain defamatory publications titled "Group Alleges High Level Corruption in Sahara Group, Aso Rock, NNPC" and "Sahara Group instigates unlawful arrest of Deji Adeyanju" originally published on or about 3rd May 2017 and 18th May 2017 (respectively).

SAHARA'S POSITION

In response to those publications, we state the following:

- I. The Publications were masterminded by 'Concerned Nigerians', which unfortunately, is a shadowy organisation in Nigeria that is notorious for peddling falsehood and using smear campaigns to discredit and inflict reputational damage on individuals/corporates for political gain. Concerned Nigerians is known for blackmail activities which follow similar patterns of peddling trumped up allegations to make their targets comply.
- II. The organization made these baseless and utterly false allegations against Sahara Group in the publications and its so-called letter, citing a spurious "official document" as the source of its allegations. Concerned Nigerians, under the leadership of its promoter, one Mr. Deji Adeyanju, equally sponsored the publication of stories in obviously compromised online news sites, alleging persecution – apparently in a bid to whip up public sentiments against Sahara Group.
- III. After the publication of these falsehoods, Sahara reported the malicious falsehoods to the Nigerian Police Force for investigation. Following the investigation and Mr. Adeyanju's failure to produce any evidence to substantiate the allegations when invited to do so, Mr. Adeyanju acknowledged that he had been misinformed by his sources and that his allegations against Sahara were untrue and unfounded.
- IV. By a letter dated 31st May 2017, Deji Adeyanju on behalf Concerned Nigeria Citizens retracted these false allegations and apologized to Sahara Group.
- V. In keeping with our commitment to transparency and business integrity, Sahara

Group continues to address issues regarding the Group and documents its position in a 'Frequently Asked Questions' document under the [Corporate Governance section](#) of our website.



STORY BY ZAMBIA WATCHDOG ON “SAHARA ENERGY APPOINTS RICHARD SAKALA AS SPIN DOC, HOST ZAMBIAN JOURNALISTS

QUESTION/ISSUE

Our attention has been drawn to a choreographed smear campaign being sponsored by a supposed credible news online portal; The Zambia Watchdog which remains faceless.

Their most recent article is a totally baseless and false story tagged: “Sahara Energy appoints Richard Sakala as spin doc, hosts Zambian journalists” – which was published on the site on July 12, 2017 (<https://www.zambiawatchdog.com/sahara-energy-appoints-richard-sakala-as-spin-doc-hosts-zambian-journalists/>).

SAHARA’S POSITION

We hereby state the following for the records;

We state categorically that; The Sahara Group has at no time appointed Richard Sakala or any other individual/organization in Zambia or in any other jurisdictions to execute any media projects or other media relations activities on its behalf.

The claim in the article that \$2 million was paid for the alleged engagement is utterly false, baseless and at variance with Sahara’s unwavering commitment to business integrity.

Sahara Group has a robust corporate communications department that interacts with its various stakeholders as is standard practice for leading conglomerates across the globe.

As part of our commitment to transparency, Sahara Group routinely invites and also takes up requests from reporters from the print, electronic and digital media to tour its facilities and operations across the globe. These tours provide an opportunity for the media to have first-hand experience of the Sahara Brand and to obtain first-hand information on the Group’s activities. This is a standard media relations practice across the globe, especially for leading conglomerates like Sahara whose operations cover diverse cultures and markets.

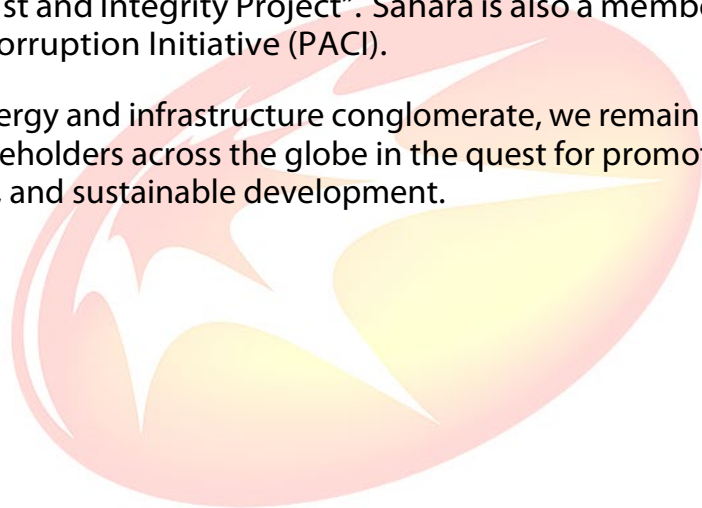
Sahara has in the past had interactions with news organizations from countries in which we operate, including but not limited to Nigeria, Ghana, Cote D’Ivoire, Zambia, Cameroon, United States of America, Tanzania, South Africa, South Korea and the United Kingdom.

Some of these media organizations have included, but not limited to: The Economist, Bloomberg, Reuters, Financial Times, Cable Network News (CNN), the British Broadcasting Corporation (BBC), Forbes Africa, CNBC Africa, Joy FM Ghana, Daily Graphic Ghana, The Guardian Tanzania, Business Times Zambia, Channels TV, Nigerian Television Authority, TVC Africa, Guardian, ThisDay, Punch and News Agency of Nigeria, among other media organizations in our locations.

Sahara has severally reiterated its commitment to zero tolerance for political donations - a position that is backed by a policy that guides every member of staff. Please click [here](#) to see our previous response on the issue.

It is important to add that in recognition of Sahara's commitment to spearheading good governance towards rebuilding trust and integrity in business in Africa, one of its Directors, Mr. Tonye Cole recently became a member of the World Economic Forum's "Future of Trust and Integrity Project". Sahara is also a member of the WEF's Partnership Against Corruption Initiative (PACI).

As a leading African energy and infrastructure conglomerate, we remain committed to collaborating with stakeholders across the globe in the quest for promoting business integrity, transparency, and sustainable development.



STORY BY POINTBLANKNEWS.COM ON “\$50 BILLION OIL FRAUD” - UPDATE

QUESTION/ISSUE

The story published on the Pointblanknews.com website on October 2, 2015 linked Sahara to a purported oil fraud in Nigeria. It was titled: “\$50Billion Oil Fraud: Diezani, Aluko, Aiteo, Sahara Energy, Omokore, Wagbatsoma for Trial”.

SAHARA’S POSITION

Sahara is utterly appalled by the untruth portrayed by the publication and has since clarified the fictitious and baseless allegations in the story – for the benefit of our stakeholders across the world and the general public.

In addition to our press statement and a rejoinder sent to Pointblanknews.com, Sahara has gone ahead to initiate a writ of summons against the principals of Pointblank news. The matter is currently in the Lagos State High Court and the trial will commence soon.

UPDATE ON FALSE PUBLICATION BY POINTBLANKNEWS.COM

Sahara Group Energy Resource Limited is delighted to report that it has obtained judgment in its favour against Mr. Jackson Ude, Mr. Ben Young, Uduma Uba and Point Blank News which declared that the Defendant’s publications on their online news website www.pointblanknews.com on 4th October, 2015 and 6th October, 2015 captioned: “\$50 Billion Oil Fraud: Diezani, Aluko, Aiteo, Sahara Energy, Omokore, Wagbatsoma for Trial” and “How Sahara Energy fraudulently acquired Egbin Power Plant” are defamatory and that the Defendants are liable for libel against Sahara Energy for the said publications.

The Court made also made an order directing the Defendants to totally expunge the offending articles from their website and also granted an order of perpetual injunction restraining the Defendants from making further defamatory publications against Sahara Energy.

The Court further awarded damages against the Defendants in favour of Sahara Energy in the sum of N50,000,000 for each of the publications (ie. a total of N100,000,000) and the court also awarded the sum of N500,000 as costs in our favour for the action.

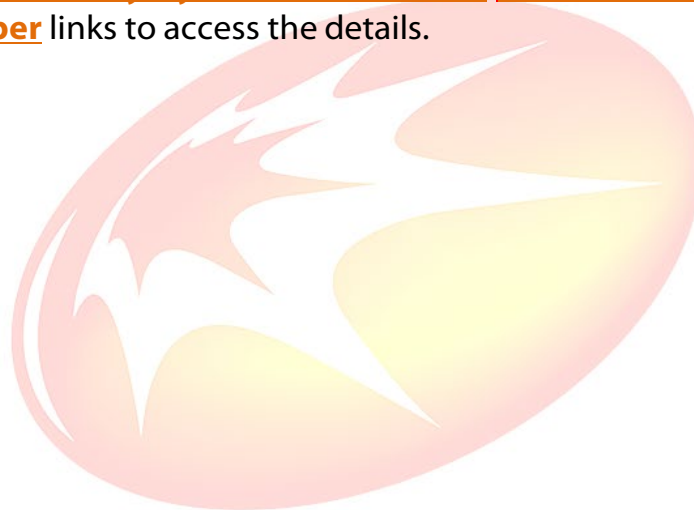
Please click [here](#) to access the certified true copy of the judgment as delivered by Hon. Justice M.O. Obadina on 10/12/2018 in Suit No: LD/ADR/367/2015 (Sahara Energy Resource Limited at the High Court of Lagos State V. Mr. Jackson Ude, Mr. Ben Young, Uduma Mba and Pointblank News).

We hereby enjoin our stakeholders, business partners across the globe, the media, financial and research institutions, regulatory authorities in the jurisdictions where we operate and beyond, administrators of online search engines/social media posts and the general public to disregard the false publications as well as other articles making reference to them.

We restate our resolve that Sahara will not hesitate to take legal action against any individual or organisation that peddles stories targeted at tainting the excellent reputation which the Sahara Group has built over the past 22 years.

Our commitment to operating in consonance with our membership of the World Economic Forum's Partnering Against Corruption Initiative (PACI) remains sacrosanct."

Please click on the [False Story by Pointblank news](#), [Pointblank rejoinder](#) and [Pointblank court paper](#) links to access the details.



REPORTS AFRIQUE.COM PUBLICATION – DOCUMENT INDICTS ROTIMI AMAECHI OVER N96 BILLION CORRUPTION DOCUMENT

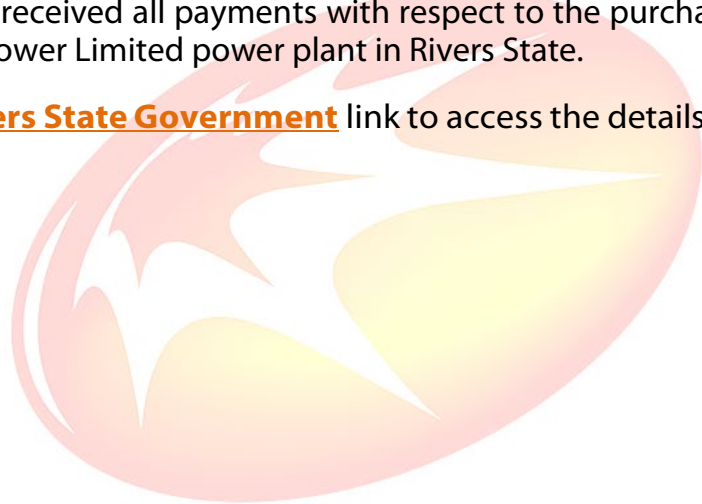
QUESTION/ISSUE

Our attention has been drawn to the online reportsafrique.com publication with respect to the Rivers State Government judicial enquiry white paper on the probe of the former Rivers State Governor – **“documents indict Rotimi Amaechi over N96billion corruption document”**

SAHARA'S POSITION

We would like to state for the record that we have carried out a comprehensive reconciliation exercise with the Rivers State Government (RSG) and that the RSG are satisfied that they have received all payments with respect to the purchase of a stake in the First Independent Power Limited power plant in Rivers State.

Please click on the [**Rivers State Government**](#) link to access the details.



ALLEGATIONS SURROUNDING LNG PROJECT IN GHANA

QUESTION/ISSUE

Our attention has been drawn to recent articles circulating in the print media, on the internet and social media implying that Sahara Energy made prohibited payments to Government officials in order for a project which West African Gas Limited entered into with the Ministry of Power be approved by Parliament;

and

(ii) That West African Gas Limited is filing claims to recover charter costs which were incurred before it had concluded the project contract.

SAHARA'S POSITION

We state for the record the following:

In February 2015, West African Gas Limited (WAGL) on the invitation of the Ministry of Power entered negotiations for the supply of LNG to Ghana to power several of its thermal power plants under its emergency power intervention program. The negotiations culminated with a Gas Supply Agreement being executed in October 2015 with the Government of Ghana acting through the Ministry of Power. The project consisted of, supply of a Floating Storage Regasification Unit (FSRU), dredging of the breakwater at the Tema Port, other port upgrades and the laying of a 8km Gas pipeline.

The project was subsequently sent to the Ghanaian parliament in March 2016 for ratification where it was debated by the Energy and Mines Committee of Parliament and it received the final approval of Parliament on the 20th of October 2016.

We refute absolutely and categorically state that at no time did Sahara Energy, West African Gas Limited or any of its Affiliates or Agents offer any inducement of any kind to any Government officials in Ghana to facilitate approval of the project.

We are unable to comment on allegations in the online publication that there are/were other competing projects for the supply of Gas and/or Power that would offer cost savings to the Ghanaian Government as we are not privy to any such proposals, discussions, their terms or circumstances nor can we confirm their existence.

We also refute absolutely and categorically any allegations that we supplied a FSRU to the project before having a valid contract for the project. WAGL signed a Gas supply agreement with the Ministry of Power for the project on the 8th of October 2015. The

FSRU was supplied in line with the terms of the GSA on 30th May 2016.

WAGL has not commenced any debt recovery process against the Government of Ghana via the Ministry of Power.



DONATIONS

QUESTION/ISSUE

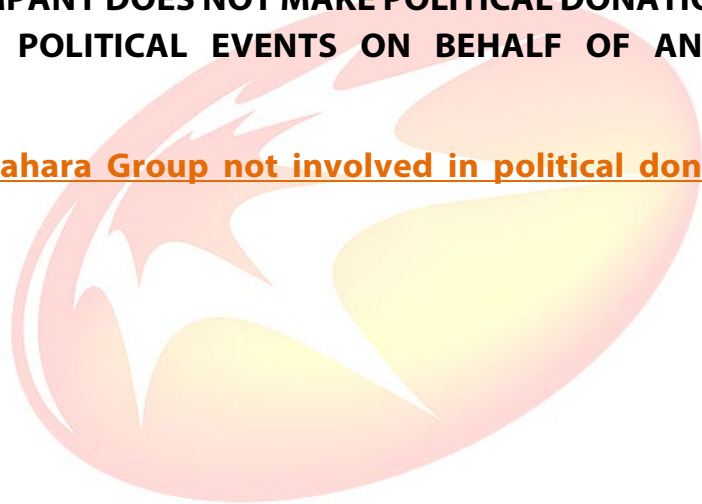
Our attention has been drawn to online media reports sourced from a Press Statement credited to the Ekiti State Governor, His Excellency, Mr. Ayodele Fayose.

We are particularly disturbed by a portion of the statement that made a misleading and incorrect link between Sahara Energy and election donations: “Most importantly, Nigerians are interested in the \$60 million allegedly donated to the APC campaign by Sahara Energy, on which EFCC has been forced to suspend investigation.”

SAHARA’S POSITION

Sahara is guided by a robust and well-documented donations policy that clearly states that: **“THE COMPANY DOES NOT MAKE POLITICAL DONATIONS; NEITHER DOES IT SPONSOR POLITICAL EVENTS ON BEHALF OF ANY POLITICAL ASSOCIATION.”**

Please click on the [Sahara Group not involved in political donations](#) link to access the details.



NIGERIAN FIRM SUSPENDED AT HOME FOR PROFITEERING

QUESTION/ISSUE

Our attention was brought to an online publication by the Guardian newspaper in Tanzania alleging that Sahara had been suspended in Nigeria for “profiteering” and faced the possibility of sanctions by Tanzania’s Petroleum Importation Coordinator (PIC) for the supply of substandard gasoline under the bulk procurement system.

SAHARA’S POSITION

The misleading and false profiteering allegation was sourced from media reports in Nigeria. Please see explanation below (Sahara faults DPR suspension order).

On January 1, 2016, Sahara received a letter from the Petroleum Bulk Procurement Agency of Tanzania informing it of the non-conformity to the Tanzanian standard of the MOGAS with delivery laycan of 23 – 25 December 2015. It has been ascertained that the cargo in question had been confirmed by a reliable Third-Party supplier and inspection agents to be in compliance with the standards in Tanzania.

Sahara remains a leading Oil Marketing Company in Tanzania and has participated in subsequent tenders after the replacement of the cargo.

Please click on the **Tanzania MOGAS Supply** link to access the details

OPA EXPLANATION AND UPDATE

QUESTION/ISSUE

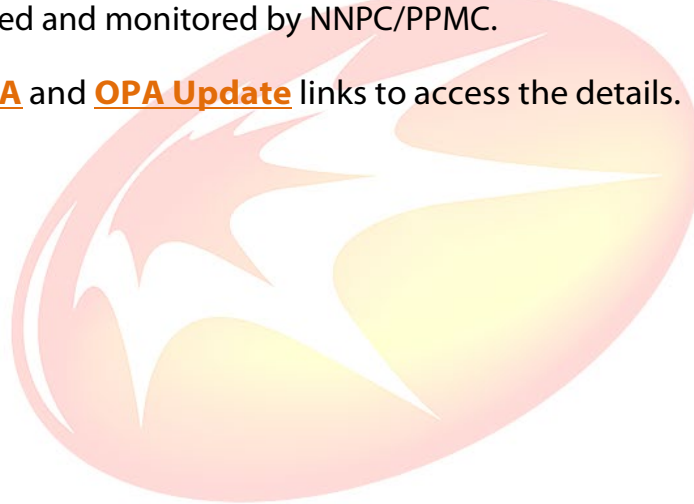
Issues arising from the Crude Oil Offshore Processing Agreement (OPA) and the National Resource Governance Institute (NRGI) report on OPAs in Nigeria.

SAHARA'S POSITION

In May 2015, Sahara issued a statement explaining the operations of the Crude Oil Offshore Processing Agreement (OPA). Subsequently in August 2015, the NRGI issued a report titled "Inside NNPC Oil Sales: A case for reform in Nigeria".

Sahara has consistently addressed all the OPA issues transparently and maintains that OPA's are well established mechanisms in the industry globally for the supply of a range of petroleum products and Sahara participated in one such process that was designed, superintended, managed and monitored by NNPC/PPMC.

Please click on the [OPA](#) and [OPA Update](#) links to access the details.



SUSPENSION OF YOUR DEPOT FACILITY AT LAGOS FOR SELLING PMS ABOVE GOVERNMENT REGULATED PRICE

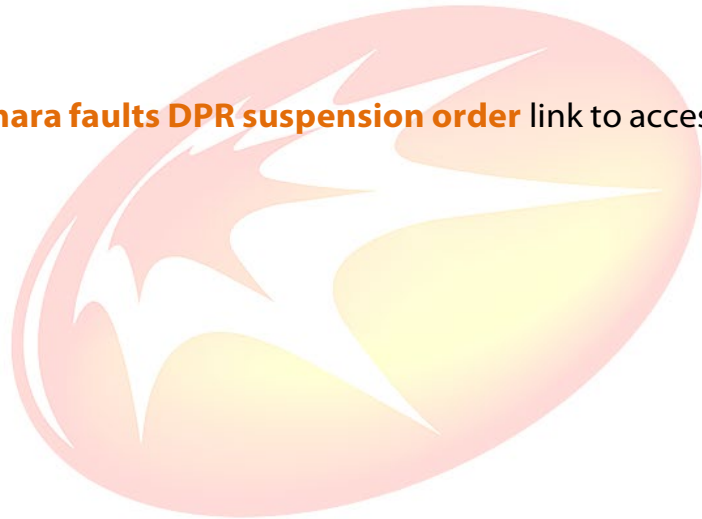
QUESTION/ISSUE

On December 9, 2015, the Department of Petroleum Resources (DPR) issued a letter to Sahara Energy Resource Limited (SERL) informing the company that they had been selling PMS above the stipulated government approved price.

SAHARA'S POSITION

Sahara's response to the letter on December 9, 2015, clearly showed that the company could possibly not have been selling PMS above the government approved price as it had zero stock in its storage facilities during the period in question. Sahara followed up its letter to the DPR with a press release faulting the DPR's allegation. This was widely circulated. The purported suspension was never enforced as Sahara was cleared by the DPR.

Please click on the [Sahara faults DPR suspension order](#) link to access the details.



STORY BY POINTBLANKNEWS.COM ON “\$50 BILLION OIL FRAUD”

QUESTION/ISSUE

The story published on the Pointblanknews.com website on October 2, 2015 linked Sahara to a purported oil fraud in Nigeria. It was titled: “\$50Billion Oil Fraud: Diezani, Aluko, Aiteo, Sahara Energy, Omokore, Wagbatsoma for Trial”.

SAHARA’S POSITION

Sahara is utterly appalled by the untruth portrayed by the publication and has since clarified the fictitious and baseless allegations in the story – for the benefit of our stakeholders across the world and the general public.

Please click on the [False Story by Pointblank news](#) link to access the details



SAHARA GROUP'S POSITION ON ATK SALES

QUESTION/ISSUE

Our attention has been drawn to articles circulating in the print media, on the internet and on social media implying that Sahara Group may be involved in the sales of sub-standard fuel and insinuating that one of our companies, So Aviation Fuel Limited had a part to play in PAST AND RECENT AIR ACCIDENTS IN THE COUNTRY.

SAHARA'S POSITION

The allegations and insinuations are too grave in nature to go unchallenged. Therefore, as responsible citizens and stakeholders we have set out the fact to the public and our customers in our press release statement of September 2015 addressing all the issues.

Please click on the [Sahara's position on ATK sales](#) link to access the details



SO AVIATION STATEMENT ON THE ISSUE OF SUPER ABSORBENT POLYMER (SAP) DEPOSITS

SO AVIATION STATEMENT ON THE ISSUE OF SUPER ABSORBENT POLYMER (SAP) DEPOSITS

QUESTION/ISSUE

The issue relating to the presence of Super Absorbent Polymer (SAP) contaminants introduced during fuel loading into planes.

SAHARA'S POSITION

Our attention has been brought to a notice issued by the Nigerian Civil Aviation Authority on Super Absorbent Polymer contaminants in Jet fuel that may have been introduced during fuel uploads into planes in Lagos.

In line with our commitment to transparency, we have issued a statement which provides clarification on our quality, health, safety and environmental management in our handling operations of Jet A1 fuel for upload into planes.

Please click on the **Aviation Operations** link to access the details.

“STOLEN ASSETS RECOVERY: BUHARI DEMANDS FUEL IMPORTS FROM OIL MARKETERS IMPLICATED INFRAUD”

QUESTION/ISSUE

The publication of an article on Sahara Reporters website on June 10, 2015 with the headline **“Stolen Assets Recovery: Buhari Demands Fuel Imports from Oil Marketers Implicated in Fraud”**.

SAHARA’S POSITION

In line with the spirit of “right to reply” that guides sound journalism, Sahara Group has responded to the allegations made in the article in their reply statement of June 12, 2015 as below;

Dear Sir,

Our attention has been drawn to the article published on Sahara Reporters website on June 10,

2015 with the headline: **“Stolen Assets Recovery: Buhari Demands Fuel Imports from Oil Marketers Implicated In Fraud”**.

Referring to the unfolding issues surrounding the Offshore Processing Agreement (OPA), the article stated that:

“Among the companies implicated in her “petition,” Transfigura was reportedly unable to account for \$80 million, Televeras \$111million, while Aiteo apparently gulped down \$150 million. Other oil firms named in the defrauding of the Nigerian people are Ontario, which failed to account for \$135 million, and Sahara Energy, accused of skipping the payment of \$120 million to the government. Our EFCC source revealed that two companies, Transfigura and Sahara Energy, had made some gesture towards paying back some missing funds.

However, a source at the Presidency told our correspondent that “so far the reconciliation has involved just paperwork and has not scratched the heart of the scam.”

We hereby exercise our right of reply to the above referred article as follows:

We would like to state that the reference to Sahara Energy “skipping the payment of \$120 million to the government” is not the true position and that the information provided by your source at the EFCC is grossly misleading. The allegation is at variance with the true position of the recently concluded OPA contract reconciliation. It is imperative for the facts of the matter to be brought to light to address the concerns of

our local, regional and international partners/stakeholders.

For the record, Sahara Energy, as we have reiterated in other media, would like to state that:

- We made submissions to the Economic and Financial Crimes Commission (EFCC) which showed that the Society Ivoirienne de Raffinage, Abidjan (SIR)/Sahara OPA contract has been fully reconciled and indicates a zero debt position to NNPC/PPMC in crude, cash or products.
- SIR and Sahara are both African companies that have continued to prove that business can be done efficiently, diligently, and transparently whilst adhering to best practice and good corporate governance.
- The successful implementation and reconciliation of the OPA contract attests to the professionalism of the SIR/Sahara partnership and the OPA has been widely commended as a model that saved Nigeria from a protracted fuel crisis during the contract period.
- We reiterate that there has never ever been a default on our part throughout the duration of the contract in line with our track record of excellence and commitment to total quality assurance.

It is our belief that our rejoinder will be published in your respected medium in line with the spirit of “right of reply” that guides sound journalism - which your organization is known to uphold.

Please accept the assurances of our highest regards.

OPA UPDATE AND UNFOLDING INDUSTRY EVENTS

QUESTION/ISSUE

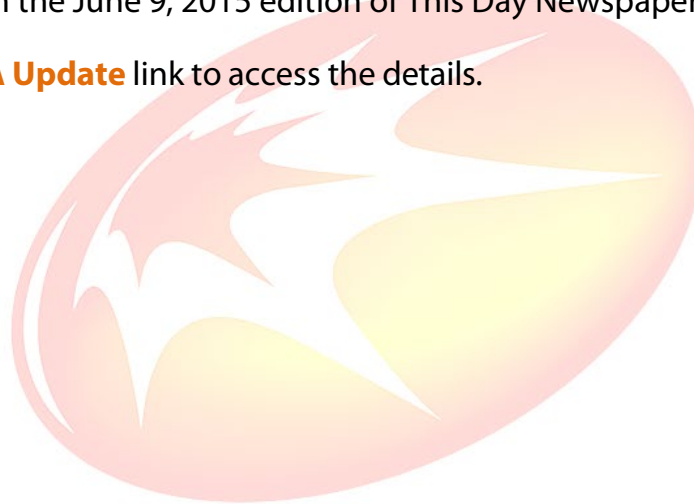
This Day Newspaper publication of June 7, 2015 with the headline: – “Oil Traders, NNPC officials Interrogated, Watch Listed in Major Investigation.”

SAHARA'S POSITION

Following the above publication in the This Day newspapers of June 7, 2015 and our earlier explanation of the OPA operations ([OPA link](#)) published on our website on May 14, 2015, we hereby provide an update on the OPA and other unfolding events in the oil and gas sector.

For the records, we have provided additional clarification in our Press Statement published on page XI in the June 9, 2015 edition of This Day Newspaper in Nigeria

Please click on the [OPA Update](#) link to access the details.



MEDIA REPORTS ON PERCEIVED PERSECUTION OF OIL & GAS OPERATORS

QUESTION/ISSUE

There have been media reports suggesting that some of the operators in the Oil & Gas sector are being investigated by State Security Services (SSS) in Nigeria

SAHARA'S POSITION

Recently there have been speculations in the media alleging travel watch listing and investigation of certain companies within the Oil and Gas sector in Nigeria.

These speculations have been brought to our attention.

Our review of one of the articles showed one of our Directors as being placed on a watch list by the Director of State Services (DSS).

For the record, we state that the mention of Sahara Energy and its Director in the article is not just an affront on our Director and the Sahara Group; it is at variance with our track record of best practice and professional excellence in the sector.

We hereby provide our comment on the issue.

Please click on the **Persecution of Oil & Gas Operators** link to access the details.

THE CRUDE OIL OFFSHORE PROCESSING AGREEMENT (OPA)

QUESTION/ISSUE

The operations of the Crude Oil Offshore Processing Agreement (OPA)

SAHARA'S POSITION

We are aware that, over the past few months, there has been media interest in the crude oil offshore processing agreement (OPA) entered into by Society Ivoirienne de Raffinage, Abidjan (SIR) (for who we act as local agent) and Pipelines and Products Marketing Company (PPMC). It has become increasingly apparent to us, however, that much of this interest is driven by misconceptions circulating in the public domain about the OPA (and other contracts similar to the OPA), how the OPA is operated and its commercial rationale.

We have through this document, elected to provide clarification on our involvement with OPA in keeping with our commitment to transparency and status as a member of the World Economic Forum's Partnering Against Corruption Initiative (PACI).



THE ROLE OF SAHARA GROUP IN THE NIGERIAN OIL AND GAS INDUSTRY SUBSIDY INVESTIGATION

QUESTION/ISSUE

What was the role of Sahara Group in the Oil and Gas Industry wide petroleum subsidy investigations in Nigeria?

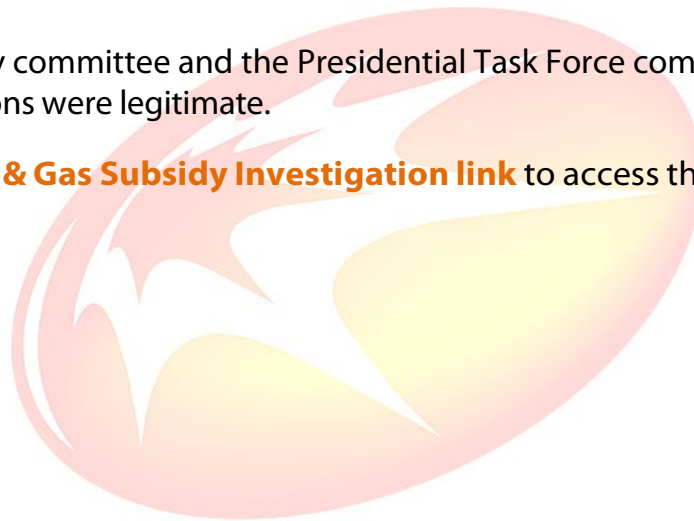
SAHARA'S POSITON

This was an industry wide investigation by the Committee of the National Assembly and the Presidential Task Force Committee.

As part of the investigations, all the Petroleum marketers operating in the Petroleum downstream sector were invited to provide documents towards substantiating their subsidy claims over a period.

The House of Assembly committee and the Presidential Task Force committee verified that Sahara's transactions were legitimate.

Please click on the [Oil & Gas Subsidy Investigation link](#) to access the details of the report.



“SWISS TRADERS’ OPAQUE DEALS IN NIGERIA”, BERNE DECLARATION, NOVEMBER 2013

QUESTION/ISSUE

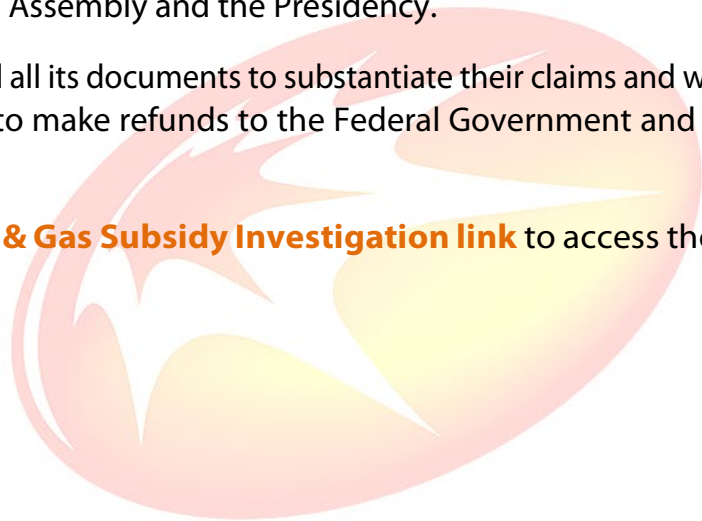
Please clarify the statements in the Berne Declaration report of November 2013 that Sahara Group reimbursed N6.034 Billion to the Nigerian Government that it had received in the form of subsidy payments, the inability to justify a bank statement showing \$33.7 million and being one of the companies that did not import the correct quantity of petroleum products.

SAHARA’S POSITION

These were part of the allegations that were investigated by the committees set up in Nigeria by the National Assembly and the Presidency.

Sahara Group submitted all its documents to substantiate their claims and was not listed as one of the companies to make refunds to the Federal Government and the reports are public knowledge.

Please click on the [Oil & Gas Subsidy Investigation link](#) to access the details of the report.



“SWISSTRADERS’ OPAQUE DEALS IN NIGERIA”, BERNE DECLARATION, NOVEMBER 2013

QUESTION/ISSUE

The report header states, “*Sahara Energy, a documentary desert*” and alludes to Sahara Group being one of the beneficiaries of the export allocation system of Nigeria’s Crude Oil sales. The report further claims that Sahara Group is nothing but a letterbox company.

SAHARA’S POSITION

In its almost 20 years of operations, Sahara Group has grown to a company with staff strength of over 650 people.

Over this period, Sahara Group has established fully, officially registered and operational offices in Lagos, Abuja, Calabar, and Port-Harcourt in Nigeria, Accra and Tema in Ghana, Abidjan in Cote D’Ivoire, Dubai in the United Arab Emirates, Geneva in Switzerland, Isle of Man in the United Kingdom, and Singapore.

The Sahara Group’s operational office in Geneva Switzerland is located at 7, Quai du Mont-Blanc, 1201 Geneva and has total staff strength of 37 people. In line with Sahara Group’s corporate responsibility activities, the Geneva office has partnered with the following NGO’s towards providing Corporate Social Responsibilities activities – ESCA (English Speaking Cancer Association) and Le Care and also providing the avenue for the development of clowns on various diseases in the Hopiclowns project towards providing entertainment and relaxation for children and the elderly in hospitals.

The addresses of Sahara Group’s registered and operational offices across its various locations can be found on the Sahara Group website – www.sahara-group.com

THE GLOBAL NEWSMAGAZINE REPORT – TOPE SHONUBI AND TONYE COLE ON THE RUN

QUESTION/ISSUE

There was a publication by a local news magazine – Global News which alleged that two of the Directors of Sahara Group Mr. Tope Shonubi and Mr. Tonye Cole had been fraudulent.

SAHARA'S POSITION

The story was published in the Global News Edition of February 6, 2012 and July 23, 2012 with the headlines; *“Corrupt Marketers Who Collected Money Without Supplying Fuel Exposed”, “Sahara Energy’s Tope Shonubi and Tonye Cole On The Run” and Aig-Imoukhuede’s Panel Fingers Self-acclaimed Pastor Tope Shonubi and Tonye Cole’s Sahara Energy in Fuel Subsidy Scam”*.

Sahara Group instituted a legal action against Global Style Multi-Media Services (the publisher of Global News) and the Editor in Chief for libel. The publisher of the magazine admitted that the publication was libelous and tendered an official letter of apology to Sahara Group and its Directors as part of its obligations in seeking the terms of settlement which were eventually filed as judgment of the court.

Please click on the [Global News allegations](#) to access the details.

ALLEGED COMPLICITY IN THE SUPPLY OF CRUDE OIL TO TEMA OIL REFINERY (TOR)

QUESTION/ISSUE

Sahara Group's role in the Tema Oil Refinery (TOR) investigation in the allegations that the company was incorrectly paid for the Supply of crude

SAHARA'S POSITION

The allegations bordered on the fact that Sahara Group was incorrectly paid for the supply of Crude Oil to Tema Oil Refinery. This was thoroughly investigated by the Ghanaian authorities and upon completion of their investigations, it was confirmed that Sahara Group were the legitimate suppliers of the crude and had been correctly paid for the supply made, further Sahara employees were invited by the Ghanaian authorities to testify against the perpetrators in a criminal matter.

Please click on the **TOR Crude Supply** to access the details.



ALLEGATION ON THE SALE OF DPK AS AVIATION FUEL

QUESTION/ISSUE

Sahara Group's role concerning the newspaper publication that the company was involved in the sale of DPK as Aviation Fuel.

SAHARA'S POSITION

There was a publication in the Nation Newspaper of December 20, 2011 relating to allegations that Sahara Group was involved in the sale of DPK as Aviation Fuel.

Sahara Group in a rejoinder through its lawyers sent to the President of the Federal Republic of Nigeria on December 22, 2011 provided clear explanations on these allegations and all the necessary documents relating to operations in the Aviation business were submitted to the NCAA, the SSS and the DPR who investigated these allegations and found that the allegations against Sahara Group were unfounded.

Please click on the link [DPK False Allegations](#) to access the details.



SAHARA DIRECTOR'S SERVICE TO THE NATION

QUESTION/ISSUE

The role of one of Sahara Group's Director as a special assistance to the president in Nigeria's recent democratic process.

SAHARA'S POSITION

In 1999, one of the Directors of Sahara Group Mr. Tope Shonubi was invited to serve his country under the government of President Olusegun Obasanjo.

Mr. Tope Shonubi served as a Special Adviser on Youths Affairs to President Olusegun Obasanjo between 1999 and 2003. During the period, he resigned his appointment as a director in Sahara Group. His role entailed the collaboration with the Youth's Ministry as well as the Presidency, in the development of national policy and strategy on job creation, economic empowerment for the development of and growth of entrepreneurship, SMEs and youth development nationwide.

Some his functions during the time include the following

- Liaised with the Youth Ministry and the Presidency, serving as a primary point of contact in the development of national policy and strategy on job creation, economic empowerment for the development and growth of entrepreneurship nationwide.
- Prepared briefing memos and background research to prepare the President for engagements on youth empowerment and entrepreneurship initiatives.
- Supported the President's media activity with respect to youth development and empowerment.
- Worked with the Ministries of Youths & Sports, and Labor & Productivity on strategy for growth of SMEs and youth development.
- Research, prioritize, and follow up on incoming issues and concerns addressed to the President on youths, including those of a sensitive or confidential nature and advise on appropriate course of action.
- Coordinated special projects on youth empowerment throughout the Federation, on behalf of the President.

- Worked closely with the Presidency to keep well informed of upcoming commitments and coordinate events.
- Liaison with Non-Governmental Organizations, student bodies and tertiary institutions.
- Worked with the Presidency on International investment initiatives with a focus on ensuring an enabling environment was created, bureaucratic red tape reduced, and efficiency increased.
- Performed other duties as assigned by the President and Chief of Staff.

QUESTION/ISSUE

There are allegations that Ambassador Dele Cole's meritorious service to his country has been beneficial to the growth and business relationships that were developed by Sahara Group because his son Tonye Cole is a Director of the company.

SAHARA'S POSITION

Over the years, there have been questions suggesting that Ambassador Dele Cole who served our country meritoriously as an Ambassador to Brazil from 1987 to 1990, and as a Senior Special Adviser on Internal Affairs under President Olusegun Obasanjo between 1999 and 2001 has influenced the growth of the Sahara Group.

It is important to state on behalf of Sahara Group and Mr. Tonye Cole as follows;

Mr. Tonye Cole has been independent of his parents since he graduated as an architect in 1990 and moved to Brazil. His father served for just shy of 2 years in President Olusegun Obasanjo's government from 1999 to 2001 as a Senior Special Adviser on Internal affairs. At no time before, during or after his father's service to Nigeria was he involved, being a part, remotely or otherwise, connected to the business of Sahara.

Mr. Tonye Cole has not in any way benefitted, been aided, abetted or influenced by his father's time in government neither have he or any of the partners of Sahara received any contracts as a result of his father's time in government.

Mr. Dele Cole's service to the government of Nigeria was meritorious. Tonye Cole is proud of his father's service to Nigeria and the fact that his father has maintained a good name before, during and after his involvement in the public sector. His father is now retired and is a well-respected senior statesman in Nigeria, spending his time writing books and articles, most of which can be found online. While his father's time of service has placed on Mr. Tonye Cole the tag of a Politically Exposed Person (PEP), he remains

proud of his father's untainted and meritorious service to Nigeria.



THE SAHARA STORY

QUESTION/ISSUE

How did the owners of the Sahara Group come across the resources which they have used in building the business over the last twenty years?

SAHARA'S POSITON

The Sahara story provides detailed information about the history of Sahara Group's formative years and the growth process that transformed the organization from entrepreneurship powered by the dream of its three founders to the conglomerate the Sahara Group is today.

Please click on the [Sahara Story link](#) to access the details.

Conclusion

In line with Sahara Group's Corporate Governance and Compliance policy, we reaffirm our resolve to uphold accountability and transparency in all our operations and would periodically update our FAQs to provide information on our operations. However, this would be without prejudice or compromise on contractual obligations with our business partners.