

**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.