

WOC/LG/VOL.03/030/2023
10th July, 2023

The Managing Director

FBN Holdings PLC
Samuel Asabia House
35 Marina
Lagos.

Dear Sir,

RE: SHARES BELONGING TO HONEYWELL GROUP LIMITED, HONEYWELL FLOUR MILLS PLC, ANCHORAGE LIMITED LTD., SILOAM GLOBAL SERVICES LIMITED AND DR. OBA OTUDEKO IN FBN HOLDINGS PLC. OR IN ANY OTHER ENTITY

We write at the instance of **Dr. Oba Otudeko, CFR** and **Honeywell Group Ltd.** (our Clients), whose attention have been drawn to a letter dated 7th July, 2023 (written on the instruction of Ecobank Nig. Ltd.) with the above subject. Even though, the author(s) of the letter refused to deliver copies to our clients, and/or the other entities referred to in the letter (which has been widely circulated in the media space), it is our instruction to respond as follows:

- i. Whereas, the letter falsely alleges that there was a decision of the **Supreme Court** in SC/CV/210/2021 made on 27th January, 2023 "**affirming the indebtedness**" of our clients and that the decision also "**commanded**" our above stated clients to perform certain acts, neither **Dr. Oba Otudeko, CFR** nor **Honeywell Group Plc** was a party to the **Supreme Court** decision/proceedings and no order was made against them. Thus, the further statement in the letter that "**...the actions being taken by Dr. Oba Otudeko is (sic) in order to frustrate the enforcement of the judgment of the Supreme Court against him**" is without any factual or inferential basis arising from the express terms/contents of the judgment.
- ii. Ecobank was the defendant in the claim at the **Federal High Court** which culminated in the decision of the **Supreme Court** in SC/CV/210/2021. The Bank had no counterclaim right from the **Federal High Court** through to the **Supreme Court** and, naturally, the **Supreme Court** could not have, and, indeed did not grant or award any claim in favour of the Bank.

- iii. The sum of N13,507,052,417.99 (thirteen billion, five hundred and seven million, fifty two thousand, four hundred and seventeen naira, ninety nine kobo) stated in Ecobank's letter is/was not contained in the **Supreme Court** decision or any extant Court decision in **Nigeria** or elsewhere. No order of court has also awarded same or any judgment sum (as debt owed) at all in favour of Ecobank as a liability from our clients or any of the Honeywell companies.

Accordingly, we urge you to ignore and decline all the requests contained in the said letter. As you are aware, the duties of the Chief Executive Officer of a financial institution are statutory and they do not extend to the various actions Ecobank's letter requested you to perform, including but not limited to intervention in transactions between third parties on the Nigerian Exchange. The level of seriousness to be ascribed to the letter can easily be appreciated from its title which has referred to "**SHARES IN FBN HOLDINGS PLC OR IN ANY OTHER ENTITY**" as if the responsibilities of your office extend to the outfit(s) vaguely/nebulously referred to as "**ANY OTHER ENTITY**". We are convinced that you also appreciate the confidentiality obligations incumbent on your person, office and institution which are inconsistent with the requests in Ecobank's letter; especially when there is no express order of Court mandating such disclosures.

In the optimism that you will be well guided in the prevailing circumstances, particularly by the legitimate positions communicated herein, kindly accept the assurances of our high regards.

Yours faithfully,

PP: Wole Olanipekun & Co.



Bode Olanipekun, SAN

