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IF/KOA/ARE/549/2023

7TH JULY, 2023

**The Managing Director/CEO,
FBN HOLDINGS PLC.**

Samuel Asabia House
35, Marina,
Lagos.

Dear Sir,

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

We are Counsel to **Ecobank Nigeria Limited**, (hereinafter referred to as "our client") on whose behalf and express directive, we authorize the instant.

Please be informed that our client instituted several law suits against **Honeywell Group Limited, Siloam Global Services Limited, Anchorage Leisures Limited, Honeywell flour Mills Plc** and **Dr. Oba Otudeko** at the Federal High Court, Lagos, in view of recouping the humongous indebtedness of the highlighted entities to our client. It is particularly noteworthy that **Dr. Oba Otudeko** personally guaranteed the loan leading to the humongous indebtedness of the prior-mentioned companies.

Whereas, the prior-mentioned entities had initially disputed their indebtedness to our client and had consequently filed an action in court to that effect, the Supreme Court on the **27th day of January, 2023** in Appeal No. **SC/CV/210/2021** delivered judgment (Certified True Copy of which is herein attached) affirming the indebtedness of the above persons to our client and further commanded that they must pay all the outstanding debts that have accrued under the loan contract between the parties; being the same debt personally guaranteed by **Dr. Oba Otudeko**, which said indebtedness stood in 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)** as at the **31st day of January, 2023** whilst interest continues to accrue on the due debts as legally sanctioned by the Supreme Court of Nigeria, the highest court in the land, aforesaid!

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S. J. Adeyemi LL.B (Hons) (UNILORIN) B. L
I. U. Odo ESQ. LL.B (Hons) (UNN)
O. A. Saliu ESQ. LL.B (Hons) (CUAB)

Instead of taking urgent steps to repay their indebtedness in line with the mandate of the Supreme Court, it has come to our notice that **Dr. Oba Otudeko** {being the prime mover and *alter ego* of the debtor companies who personally guaranteed to repay the

said debt} has taken active steps to divert his assets/funds and those of the debtor companies, this he has done by using a company known as **Barbican Capital Limited** {special purpose vehicle} which was recently and hurriedly incorporated after the judgment of the Supreme Court {specifically on the 9th day of March, 2023}. We state that the said **Dr. Oba Otudeko** has via the said **Barbican Capital Limited** "allegedly" purchased an aggregate of **4,770,269,843 (Four Billion, Seven Hundred and Seventy Million, Two Hundred and Sixty-Nine Thousand, Eight Hundred and Forty-Three)** shares of FBN HOLDINGS PLC.

We have been duly informed that the said shares were purchased from the underlisted entities:

1. Dongonyaro Investments Limited,
2. Home Securities Limited,
3. Skyview Estates Limited,
4. Thames Investment & Securities Ltd.,
5. ESBI(WA) Limited,
6. Fistful Securities Limited,
7. Zanfara Packages,
8. Row Park Limited,
9. Edenvale Limited, Mansion House Limited,
10. Bethlehem Properties Limited,
11. Musa Haruna Foods,
12. Yazidu Zakari Ventures Limited,
13. Thornbull Securities Limited,
14. Moore House Limited,
15. Impresario Limited,
16. Mahmoud Alheri Limited,
17. Timothy Banfield Limited,
18. The Whitbread Limited,
19. Penrose Securities Limited

In addition to the following and of great importance, we have been duly notified that the said shares purchased by **Dr. Oba Otudeko** albeit **Honeywell Group Ltd.** via **Barbican Capital Limited** are being held in the names of the underlisted entities:

1. Peace Account GASL Nominee Ltd.,
2. Bluenote Ltd.,
3. RAML/MEF9,
4. RAML Account Management Services,
5. Monarch Securities Ltd.,
6. Mansion House Limited,
7. Alliance Estates Ltd.,
8. Edenvale Ltd.,
9. Metropolitan Trust Nig. Ltd.
10. Spring Water Limited



Consequent upon the foregoing crystalized facts, it is beyond doubt that the actions being taken by **Dr. Oba Otudeko** is targeted at diverting his assets and that of the Honeywell Group of Companies through the said **Barbican Capital Limited**, in order to frustrate the enforcement of the judgment of the Supreme Court against him and the Honeywell companies, towards recovering his/their undisputed indebtedness to our client.

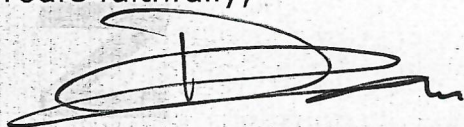
We therefore demand that you respectfully stay/reject the approval/consent/registration/ratification {howsoever described or in whatsoever manner} of the shares bought by the said **Barbican Capital Limited** held via the afforested entities, as proceeding with such approval/registration will be tantamount to assisting in the diversion of funds/assets meant for the payment of the debt which has been affirmed by the Supreme Court, same being a flagrant violation of the extant judgment of the Supreme and which has effectively determined the outstanding indebtedness between the Honeywell Group and our client, Ecobank Nigeria Limited.

We also hereby demand that you avail us details of the status of the said transaction within the ensuing 7 {Seven}days}, noting that as a responsible Corporate entity, you are not expected to take any action which may be tantamount and/or construed to encouraging the subversion and/or violation of the extant judgment of the Supreme Court which undisputed mandated the Honeywell companies to pay their outstanding indebtedness {same debt personally guaranteed by the alter ego of the Honeywell Companies {**Dr. Oba Otudeko**} to Ecobank Nigeria Limited.

We count on your urgent action regarding our demand/request herein and assure you the esteem of our highest regards, please.

Thank you,

Yours faithfully,



OLUDARE AMUSAN ESQ.
PP: 'KUNLE OGUNBA & ASSOCIATES
(INSOLVENCY FORTE LP®)

