

RE: ACQUISITION OF UNION BANK PLC

The attention of our Client, Petro Union Oil & Gas Company Limited, has been drawn to an online publication by THISDAY Newspaper of May 7, 2021 captioned: Bloomberg: Zenith, Access Banks Express Interest To Acquire Union Bank of Nigeria PLC. Accessed Through Bloomberg: Zenith, Access Banks Express Interest To Acquire Union Bank / Thisdaylive

In the said publication, it was reported thus:

“Two Nigerian lenders – Zenith Bank Plc and Access Bank Plc – are among the list of financial institutions. from Africa and the Middle East that have indicated an interest in the acquisition of Union Bank Plc and other African assets of Atlas Mara Group, a Pan-African banking group.

Bloomberg which disclosed this quoted sources familiar with the matter to have disclosed that Atlas Mara Limited, the London Stock Exchange-listed pan-African banking group started by Mr. Bob Diamond has received a number of approaches for its 49.97 per cent holding in Lagos-based Union Bank of Nigeria.

Zenith Bank Plc and Access Bank Plc are among the suitors that have expressed interest alongside other African rivals such as Morocco’s Attijariwafa Bank, the sources said. THISDAY also confirmed the development from sources in the two tier-1 banks, who also pleaded to remain anonymous.”

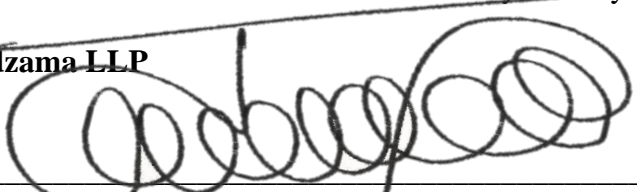
As Lead Counsel to Petro Union Oil & Gas Company Limited, and acting on the instruction of our Client, we believe it is important for us to put the prospective buyers and the public on notice of the outstanding judgment sum to the tune of **£2, 159, 221, 318.54 (Two Billion, One Hundred and Fifty-Nine Million, Two Hundred and Twenty-One Thousand, Three Hundred and Eighteen Pounds Sterling, Fifty-Four Pence)** against Union Bank of Nigeria PLC (“the Bank”) as delivered by the Federal High Court sitting in Abuja per Honourable Justice A. Abdu-Kafarati in **Suit No. FHC/ABJ/CS/104/2012** wherein the Court, in its judgment of March 11, 2014, amongst other reliefs, held that our Client is entitled to the sum of **£2, 159, 221, 318.54 (Two Billion, One Hundred and Fifty-Nine Million, Two Hundred and Twenty-One Thousand, Three Hundred and Eighteen Pounds Sterling, Fifty-Four Pence)** and 15% per annum from 2nd June, 1995 until the total sum is released and transferred to our Client.

The judgment of the Federal High Court was affirmed by the Court of Appeal in Appeal No. **CA/A/258/2014** delivered on Tuesday, the 5th day of June, 2018 and the Appeal lodged by the Bank was dismissed. Furthermore, an Appeal to the Supreme Court by the Bank in **SC.632/2018** was held to be incompetent by the judgement of the Supreme Court delivered on Monday, December 16, 2019, by Honourable Justice Mary Ukaego Peter-Odili, JSC, although there is a pending application by the Bank praying the Court to set aside the said judgment.

In view of the above, while we are not in a position to dissuade prospective buyers of Union Bank of Nigeria PLC not to continue with the transaction or advise against the sale of the Bank, we wish to put the public on notice that the judgment sum of **£2, 159, 221, 318.54 (Two Billion, One Hundred and Fifty-Nine Million, Two Hundred and Twenty-One Thousand, Three Hundred and Eighteen Pounds Sterling, Fifty-Four Pence)** is still outstanding and yet to be paid. Furthermore, the matter is yet to be concluded by the Supreme Court and may go either way.

Dated this Tuesday, the day 1st day of June, 2021

PP: J-K Gadzama LLP



Joe-Kyari Gadzama, OFR, MFR, SAN, FNIALS, FICMC, DiplCARb, FCIArb, Chartered Arbitrator.