



9 November 2022

FRAZER SOLAR DISMISSES “IRRELEVANT” HIGH COURT RULING AND RE-COMMENCES WORLDWIDE LEGAL PROCEEDINGS AGAINST LESOTHO

Frazer Solar welcomes today’s ruling by the High Court of Lesotho.

While the company fundamentally disagrees with the court’s decision, the ruling enables Frazer Solar and its legal team to re-start global enforcement proceedings against the Kingdom of Lesotho.

Consequently, Frazer Solar’s lawyers plan to re-commence legal action in the USA, the UK, Mauritius and South Africa in the near future. Furthermore, the company will pursue assets owned by Lesotho in other jurisdictions around the world.

A Frazer Solar spokesman said: “The High Court’s ruling is irrelevant, as we have a legal award from an independent arbitrator that is final, unappealable and globally enforceable.

“The judges have confirmed that the government of Lesotho chose the wrong method with which to proceed with Frazer Solar’s renewable energy project. We acted in good faith throughout by proceeding with the procurement rules provided by government officials.”

The spokesman continued: “If the government thought that the High Court’s decision could be used as a further delaying tactic, then they face an unpleasant surprise. The Belgium court’s recent ruling in Frazer Solar’s favour demonstrates our ability to target the Kingdom’s assets and bank accounts anywhere in the world.

“The High Court’s decision will only serve to accelerate our plans to launch fresh enforcement proceedings across multiple legal jurisdictions.”

ENDS

Notes to editors

In January 2020, an independent arbitrator ruled in Frazer Solar’s favour concerning a series of contractual breaches committed by the Kingdom of Lesotho, related to a renewable energy project developed by the company. Lesotho was ordered to pay Frazer Solar €50 million in damages but failed to do so.

Consequently, in May 2021, Frazer Solar’s lawyers commenced a worldwide enforcement action against assets held by the Kingdom.

At the end of October 2022, a court in Belgium issued an order allowing Frazer Solar to seize the Kingdom’s assets in the country, including its Gem Diamond operations and the bank account of the Lesotho embassy in Brussels.

For more information about Frazer Solar’s ongoing legal proceedings against the Kingdom of Lesotho, visit <https://www.frazersolarvlesotho.com/>.