

GOVERNMENT OF BAYELSA STATE

Bayelsa State Tenders Board

c/o The Secretary, Secretariat Complex, Room 207, General Services, Governor's Office, Yenagoa
Tel: 089-490517

BYTB//007/Vol.V/94

14th December, 2007

The Managing Director,
Anchor Maric Nig. Ltd.,
Yenagoa.

Dear Sir,


AWARD OF CONTRACT FOR THE CONSTRUCTION OF OKAKA EPIE ROAD IN YENAGOA LOCAL GOVERNMENT AREA OF BAYELSA STATE

I am pleased to inform you that contract for the construction of Okaka Epie Road in Yenagoa Local Government Area of Bayelsa State is hereby awarded to your Company. The total value of the project is N337,062,440.00 (Three hundred and thirty-seven million, sixty-two thousand, four hundred and forty naira only), VAT inclusive. A down payment of 50% of the contract sum would be made on provision of an Advance Payment Guarantee from a reputable bank. Subsequent payments will however be made based on the terms of agreement that would be entered into in due course.

Gratefully confirm your acceptance or otherwise of this offer within seven days of receipt of this letter. Thereafter, send an accredited representative of your company to the Hon. Commissioner of Works & Transport to sign the contract agreement that will contain further details.

Congratulations.

Yours faithfully,


O. J. Oworibo, JP, mni
Permanent Secretary (General Services)/
Secretary, State Tenders Board.



GOVERNMENT OF BAYELSA STATE OF NIGERIA

DIRECTORATE FOR PROJECT MONITORING AND IMPLEMENTATION

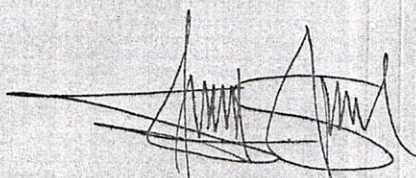
Governor's Office
Yenagoc.
Bayelsa State

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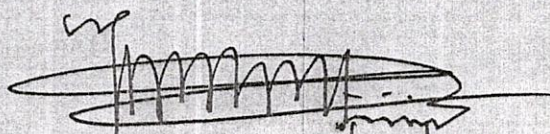
19th March, 2009.

CERTIFICATE OF PROJECT EXECUTION

PROJECT TITLE: CONSTRUCTION OF OKIACA EPIE ROAD
LOCATION: OKAKA EPIE - YENAGOA
CONTRACTOR: ANCHOR MARIC NIG. LTD.
SUPERVISING MINISTRY/DEPARTMENT: MINISTRY OF WORKS & TRANSPORT
PROJECT ARCHITECT/ENGINEER IN THE MINISTRY:
CONTRACT SUM: ₦337,062,440.00
PREVIOUS PAYMENT: ₦276,151,160.00
OUTSTANDING PAYMENT: ₦60,911,280.00
AMOUNT DUE: ₦32,274,474.99
LEVEL OF COMPLETION: WORK DONE TO 100% COMPLETION
DATE OF INSPECTION: 19/03/09
RECOMMENDATION: CONTRACTOR SHOULD BE PAID THE AMOUNT DUE.


Chief Roxy P. Abagus
Chairman

19/03/09


Chief A.T. Lugbenwei
Secretary



GOVERNMENT OF BAYELSA STATE OF NIGERIA

PROJECTS MONITORING AND IMPLEMENTATION COMMITTEE

Governor's Office
Yenagoa.
Bayelsa State

SPMIC/CON/APE/1270/22

3rd June, 2008

CERTIFICATE OF PROJECT EXECUTION

PROJECT TITLE: CONSTRUCTION OF OKAKA-EPIE ROAD
LOCATION: OKAKA , YENAGOA
CONTRACTOR: ANCHOR MARIC NIG. LTD.
SUPERVISING MINISTRY/DEPARTMENT: MINISTRY OF WORKS & TRANSPORT
PROJECT ARCHITECT/ENGINEER IN THE MINISTRY:
CONTRACT SUM: ₦337,062,440.00
PREVIOUS PAYMENT: ₦160,505,923.81
OUTSTANDING PAYMENT: ₦176,556,516.19
AMOUNT DUE: ₦76,873,703.60
LEVEL OF COMPLETION: 65% COMPLETED.
DATE OF INSPECTION: 3/06/08
RECOMMENDATION: CONTRACTOR SHOULD BE PAID AMOUNT DUE.

Chief Roxy P. Abagus
Chairman

Hon. D. Obiene
Secretary

OCEANIC BANK INTERNATIONAL PLC

Experience peace...

RC. 147269

HEAD OFFICE

Herbert Macaulay Way, Wuse Zone 6, P.M.B. 5048 Abuja F.C.T
Telephone: 09-5237997, 5236209, 5236388, 5237311 Fax: 5236085

CORPORATE OFFICE

Waterfront Plaza, 270, Ozumba Mbadiwe Avenue, P.O. Box 75073, Victoria Island, Lagos
Telephone: 01-2705010-19, 7733041-9
Fax: 2705066

www.oceanicbanknigeria.com



REF: GUARANTEE NO. 233

**ADVANCE PAYMENT GUARANTEE
ON BEHALF OF ANCHOR-MARIC (NIG) LIMITED
IN FAVOUR OF BAYELSA STATE GOVERNMENT
FOR =N=168,531,220.00**

In consideration of your making an advance payment of **=N=168,531,220.00** (One hundred and sixty eight million, five hundred and thirty one thousand two hundred and twenty naira only) to ANCHOR-MARIC (NIG) LIMITED of No.1 Nwankpa Close, Rumuogba, Port Harcourt ("the Contractor"), for the execution of a contract for the construction of Yenezue Epie Road 3 in Yenagoa, Bayelsa State OCEANIC BANK INTERNATIONAL PLC ("The Bank") of Plot 270, Ozumba Mbadiwe Avenue Victoria Island Lagos as instructed by the Contractor, agree unconditionally and irrevocably to guarantee as primary obligor and not merely as Surety, the payment to BAYELSA STATE GOVERNMENT on its first demand without whatsoever right of objection or inquiry on our part and without its first demand to the Contractor in the amount not exceeding the said sum of **=N=168,531,220.00** (One hundred and sixty eight million, five hundred and thirty one thousand two hundred and twenty naira only) and in respect of which we bind ourselves, our successors and assigns by these present.

We further guarantee to ensure that the said Advance Payment sum shall be utilized for the performance and execution of the aforesaid contract.

We further agree that no change or addition or other modification of the terms of the contract or of any works to be performed there under or of any of the contract documents which may be made between BAYELSA STATE GOVERNMENT and the Contractor shall in any way release us from liability under this Guarantee and we hereby waive notice of any such change addition or modification.

The amount covered by this Guarantee shall however be progressively decreased by the sums reimbursed by the contractor to BAYELSA STATE GOVERNMENT in terms of the sum of **=N=168,531,220.00** (One hundred and sixty eight million, five hundred and thirty one thousand two hundred and twenty naira only) satisfactorily paid under the contract upon presentation by the Contractor to OCEANIC BANK INTERNATIONAL PLC of certifying documents approved and authenticated by BAYELSA STATE GOVERNMENT or any of the authorized representatives of BAYELSA STATE GOVERNMENT.

Handwritten initials: PW



This Guarantee shall take effect and remain valid from the date of payment of the said sum of =N=168,531,220.00 (One hundred and sixty eight million, five hundred and thirty one thousand two hundred and twenty naira only) into the account of the Contractor with the Bank until BAYELSA STATE GOVERNMENT shall have received full payment from the Contractor of the sum advanced in terms of the value of the goods supplied or works satisfactorily executed in accordance with the terms and conditions of the contract.

This undertaking is personal to BAYELSA STATE GOVERNMENT and is not transferable or assignable and shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria.

Dated the 4th day of January 2007.

THE COMMON SEAL of the within Named OCEANIC BANK INTERNATIONAL PLC was hereunto affixed in the presence of:


DIRECTOR


SECRETARY

We hereby certify that the above is a true and correct copy of the original as shown to us and that we are not aware of any other copy of the original.

The undersigned hereby certifies that the above is a true and correct copy of the original as shown to us and that we are not aware of any other copy of the original.

The amount covered by this Guarantee shall have to be progressively credited by the bank to the account of the Contractor to BAYELSA STATE GOVERNMENT in terms of the sum of =N=168,531,220.00 (One hundred and sixty eight million, five hundred and thirty one thousand two hundred and twenty naira only) satisfactorily and until we are advised upon production by the Contractor to OCEANIC BANK INTERNATIONAL PLC of certificates of completion approved and authorized by BAYELSA STATE GOVERNMENT or any of its authorized representatives of BAYELSA STATE GOVERNMENT.