



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
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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**.



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 document as shown to us by the Contractor and is a true and correct copy of the original document.

The undersigned hereby certifies that the above is a true and correct copy of the original document as shown to us by the Contractor and is a true and correct copy of the original document.

The amount covered by this Guarantee shall have to be progressively decreased by the same percentage 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 authorized by BAYELSA STATE GOVERNMENT or any of its authorized representatives of BAYELSA STATE GOVERNMENT.