



JETTY SPACE LEASE AGREEMENT

BETWEEN

ELSHCON NIGERIA LIMITED

3RD Floor, Deborah Lawson house, F6 Abacha Road, GRA, Phase III, Port Harcourt,
Rivers State, Nigeria (hereinafter referred to as the "Company")

AND

RALF JETTY LIMITED

Plot 96 MOSHESHE INDUSTRIAL LAYOUT ENERHEN VILLAGE WARRI
Delta State, Nigeria (hereinafter referred to as the "Contractor")

THIS AGREEMENT is made this 20th day of JULY 2018

WHEREAS:

- a. The Company desires to lease out a space at a Jetty in Warri, Delta State for the refurbishment of 2 House boats (Naomi 3 and Quickborn).
- b. The Contractor is a Jetty Owner with the required space desired by the Company.
- c. Both Parties are willing to transact subject to the following terms stated herein.

NOW THE PARTIES HAVE AGREED as follows:

1. SCOPE OF SERVICES:

- a. A Jetty space with the capacity to accommodate 2 House Boats, each having its own Generator and Muster Barge.
- b. Adequate security which is assumed to already exists in the yard.

2. DURATION/PAYMENT

- a. This lease last for a period of **30 days** definite, with the option of a renewal.
- b. In consideration of the above services, the Company shall pay **₦7,000.00** (Seven Thousand Naira only) per day for **each** House Boat inclusive of their Generator and Muster barges paying the total sum of **₦420, 000.00** (Four Hundred and Twenty Thousand Naira Only)

Provided always that the daily rate herein shall not apply in cases of community stoppage/hindrances.

3. INVOICING

The amount stated in Paragraph (2) hereof shall be paid in accordance with the following Milestones:

- a. **Milestone 1:** N300, 000.00- after the Mobilization, mooring of the House Boats in the Contractor's jetty, securely Jacking up and positioning the Tug boat on the table, to the satisfaction of the Company.
- b. **Milestone 2:** N120, 000.00- after the completion of the Lease tenure, Refurbishment and maintenance work on the House boats.

All local taxes shall be applied to the agreement sum.

4. INDEMNITY / LIABILITY

The Contractor shall be liable for securing these marine equipment within its Jetty, and will be held liable for any loss or damage of the said items.

5. WARRANTY

The Company represents and warrants that it shall perform its fabrication exercise with utmost professionalism and reasonable care.

6. CONFIDENTIALITY

All data and information received by either Party shall be kept strictly confidential and shall not be revealed to third parties without the prior written consent of the other party.

7. MISCELLANEOUS

- a. The Company may seek areas of mutual help from the jetty owner where needed at a RLP (Reasonably Low Price)
- b. This Agreement may not be amended for any other reason without the prior written agreement of both Parties.
- c. This Agreement constitutes the entire understanding between the Parties relating to the subject matter hereof and, save as may be expressly referred to or referenced herein, supersedes all prior representations, writings, negotiations or understandings with respect hereto.

8. GOVERNING LAW AND DISPUTE RESOLUTION

- a. This Agreement is governed by the laws of the Federal Republic of Nigeria.
- b. The Parties agree that any dispute arising from this agreement shall be referred to a sole arbitrator in accordance with the Arbitration and Conciliation Act 2004 CAP A14, LFN, within fourteen (14) days.

9. TERMINATION

- a. With reasonable cause, either party may terminate this Agreement, effective immediately upon giving written notice.

Reasonable cause includes:

- a material violation of this Agreement, or
- any act exposing the other party to liability to others for personal injury or property damage.

OR

- b. Either party may terminate this Agreement at any time by giving one week written notice to the other party of the intent to terminate.

10. NOTICES

All notices and other communications provided for in this Agreement shall be in writing and shall be deemed properly delivered when delivered in person to an authorized representative of the other Party or sent by mail or facsimile to the Parties at the following addresses:

Agreed by:	MR. RAPHAEL EDUKOGHO – MD/CEO Ralf Jetty	
Approved by:	MD/CEO – Dr. Emi Membere-Otaji Elshcon Nigeria Limited	