

IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT GARKI ABUJA

CLERK: MRS VICTORIA SILAS ADINOYI
COURT NO. 9

SUIT NO: FCT/HC/M/708/2023
Date: 28/1/2025

BETWEEN:

BUA CEMENT PLC.....APPLICANT

AND

**GREENVILLE LIQUIFIED NATURAL
GAS COMPANY LIMITED.....RESPONDENT**

JUDGMENT
(DELIVERED BY HON. JUSTICE S. B. BELGORE)

In this case wherein the applicant vide a Motion *Ex-parte* No. M/708/2023, prayed for the following principal Reliefs:

- (1) **AN ORDER** of this Honourable Court entering Judgment on the Expert Determination Delivered on 29th September 2023 in favour of the Applicant against the Respondent pursuant to the sale and Purchase Agreement for Liquefied Natural Gas and Ancillary Services entered into by the Parties on 13th May, 2020.
- (2) **AN ORDER** for the Enforcement of the said Expert Determination as Award under alternative Dispute Resolution method of this Honourable Court.

- (3) **A CONSEQUENTIAL ORDER** for payment of Cost Differentials by the Respondent to the Applicant arising from Default in Compliance.

The Defendant was to be served with the Court process and on 17/1/2024 the parties indicated their preparedness to settle the matter out of Court.

I adjourned the matter subsequent to various dates to enable the parties reach an amicable settlement out of Court. That was on 11/3/24, 23/5/2024, 4/12/2024.

A few minutes ago, today the 28/1/2025, learned Counsel to the two parties took turn to inform the Court that parties have settled the matter out of Court. They refer to the memorandum of agreement dated 16/1/2024 and filed in this Court on 27/1/25. Both Counsel urged me to adopt it as the consent judgment of this Court.

I have perused the content of the said Memorandum of Agreement. It is actually dated 16/1/2024 and filed on 27/1/2025. Both parties have signed it while the Hon. Minister of Justice and the Attorney-General of the Federation, Lateef Fagbemi SAN witnessed for both parties.

The agreement meets the requirement of the law and I therefore adopt it as the Judgment of this Court. (See attached Memorandum of agreement referred to above).

For avoidance of doubt, it is hereby ordered as follows:

- a. The Parties entered into a Gas Sale and Purchase Agreement (“the GSPA”) for the sale and supply of LNG dated 13th May 2020;
- b. The Parties have been engaged in a price and exchange rate review dispute since November 2022 which resulted in an expert determination whereat an expert report was issued in September

2023. In this report, the expert rejected the request for a price review by Greenville;

- c. BUA petitioned Mr. President via a letter dated 10th December 2023 in its step to enforce the expert report and the Attorney General of the Federation and Honourable Minister of Justice (“the AGFHMJ”) was mandated to intervene with a view to amicably resolve the price dispute in favour of the Nigerian economic interest;
- d. The parties had meetings on the 10th, 11th and 16th of January, 2024 facilitated and overseen by the Attorney General of the Federation and have agreed to a price increase of **\$55/T** (Fifty-Five United States Dollars per ton of LNG), as outlined in this Memorandum of Agreement.

NOW THEREFORE, the parties have agreed to enter into this Memorandum of Agreement to amend the GSPA as follows:-

1. Price Increase:

- The Parties agree to revise the current contract price to reflect an increase of 55 United States Dollars (USD) per ton of LNG. Effective from January 2024, the contract price payable under the GSPA shall be as follows:

a. USD 559 per ton of LNG

2. Effective Date:

- This price adjustment will be effective as of January 2024. All payments made prior to this date will not be subject to the revised pricing.

3. Payment Terms:

- BUA agrees to adhere to the revised pricing terms and will make the necessary adjustments in their payment schedule to reflect the agreed-upon increase.

- BUA agrees to honour all its commitments as stipulated in the GSPA including updating the value of the payment security/Bank Guarantees etc. to reflect the new pricing.

4. Terms of Agreement:

- Subject to the application of the OECD indexation for subsequent years, this Agreement shall remain in effect until the expiration of the existing GSPA contract, or where the parties agree otherwise.

5. INCORPORATION

- This MOA constitutes an integral part of the GSPA
- For the purposes of the GSPA, this MOA shall constitute Addendum No. 3
- The Parties understand and agree that this Addendum is binding upon and enforceable by and against them and reflects their clear understanding and agreement
- This Addendum may be executed in any number of counterparts each of which, when so executed, shall be deemed to be an original but all of which together shall constitute one and the same instrument.
- Unless expressly amended in this MOA, all terms and conditions of the GSPA shall remain unchanged and shall continue in full force and effect in accordance with its terms.

6. Good Faith:

- Both Parties commit to acting in good faith and to fulfil their respective obligations under this MOA.

This is the judgment of this Court.

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S. B. Belgore

(Judge) 28/1/2025