
CONTRACT AGREEMENT

between

Aqaba Development Corporation

and

AGP International Holdings Pte. Ltd

and

GAS Entec Co. Ltd

and

Issa Haddadin & Partners

and

**The Joint Venture of AGP International Holdings Pte. Ltd and GAS Entec
Co. Ltd and Issa Haddadin & Partners**

DATED 18 August 2024



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This Contract Agreement is entered into on 18/08/2024 by and between:

- (1) **Aqaba Development Corporation**, a private shareholding company incorporated under the laws of the Hashemite Kingdom of Jordan, having its registered office at P.O. Box 2680 Aqaba 77110, Jordan (“**Employer**”);
- (2) **AGP International Holdings Pte. Ltd.**, a company established under the Laws of Singapore, having its registered office at 8 Marina View #13-02A, Asia Square Tower 1, Singapore 018960 (“**AG&P**”);
- (3) **GAS Entec Co. Ltd.**, a company established under the Laws of Republic of Korea, having its registered office at 5F, 79, Centum jungang-ro, Haeundae-gu, Busan, Republic of Korea 48058 (“**GAS Entec**”);
- (4) **Issa Haddadin & Partners**, a company established under the laws of the Hashemite Kingdom of Jordan, having its registered office at P.O. Box 142065, Amman 11814 Jordan (“**IHPCO**”); and
- (5) **The Joint Venture of AGP International Holdings Pte and GAS Entec Co. Ltd and Issa Haddadin & Partners**, a Joint Venture established pursuant to the Joint Venture Agreement dated 10 July 2024 (“**Contractor**”).

RECITALS

Whereas the Employer is desirous that the Works known as the “[Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah LNG Terminal Development Project - Onshore Regasification unit (ORU) (“**Project**”)]” be executed by the Contractor pursuant to the Letter of Award Ref. [12/4/1634] dated [19/5/2024],

Whereas, the Employer has accepted the Technical Proposal and the Commercial Proposal submitted by the Contractor for the execution and completion of the Works and the remedying of any defects therein for an agreed lump sum amount of one hundred twenty-four million, seven hundred ninety -nine thousand, nine hundred eighty- nine United States dollars and ninety-eight cents [USD 124,799,989.98] including all applicable Taxes as per the Commercial proposal of the contractor, being two million, eight hundred and seven thousand, nine hundred ninety-nine United States dollars United States dollars and seventy seven cents [USD 2,807,999.77]

Whereas, the Parties acknowledge that the Project will be funded by certain third-party organizations and the execution and implementation of the Project will be subject to certain requirements by the said funder(s);



NOW, THEREFORE, it is mutually understood and agreed by and between the Employer and the Contractor (the “Parties”) as follows:

1. In this Contract Agreement, words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract for EPC/Turnkey Projects, Second Edition 2017, published by Fédération Internationale Des Ingénieurs Conseils (FIDIC), ‘Silver Book’, and amended or supplemented by the Particular Conditions of Contract hereinafter referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Contract Agreement in the following order of priority:
 - (a) This Contract Agreement
 - (b) The Letter of Award No [12/4/1634] dated [19/5/2024];
 - (c) Negotiation Points before awarding on chronological order, whereby the latest document shall have priority over the oldest document, that includes bidder’s questions and answers, response to bidder’s emails, requests for Waiving Deviations on Commercial and technical proposal, conditions of contract, and requests for clarification;
 - (d) Special Conditions of Contract -Volume 7;
 - (e) The Conditions of Contract, Part II Particular Conditions;
 - (f) The Conditions of Contract, Part I General Conditions (Conditions of Contract for EPC/Turnkey Projects, Second Edition 2017, published by Fédération Internationale Des Ingénieurs Conseils (FIDIC), ‘Silver Book’);
 - (g) Employer's Requirements;
 - (h) The Tender;
 - (i) The Contractor’s Technical and commercial Proposal (Including the Pricing Schedule);
 - (j) The Joint Venture agreement.

In case of any conflict among the documents listed above, it shall be resolved by applying the chronological order of each document, whereby the latest document shall have priority over the older document. Should the Contractor find any discrepancy(ies) among the above documents it shall be obliged to request the Employer to clarify such discrepancy(ies) provided that the Employer’s clarification (s) shall be binding.

3. In consideration of the payments to be made by the Employer to the Contractor as hereinafter mentioned, the Contractor hereby covenants with the Employer to execute and complete the Works and remedy any defects therein in conformity in all respects with the provisions of the Contract.



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Issa Haddadin & Partners



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4. The Employer hereby covenants to pay the Contractor, in consideration of the execution and completion of the Works and the remedying of defects therein, the Contract Price of 124,799,989.98 USD [one hundred twenty-four million, seven hundred ninety-nine thousand, nine hundred eighty-nine United States dollars and ninety-eight cents] including all applicable Taxes, or such other sum as may become payable under the provision of the Contract Agreement at the times and in the manner prescribed by the Contract. The Employer shall pay the said Contract Price in accordance with the following mechanism:

- a) 15% advance payment paid to Contractor within 45 days of receiving the Advance Payment Bond from the Contractor.
- b) 5% within 56 days of invoice against basic Engineering drawing approval.
- c) 30 % within 56 days of invoice against copy of unpriced PO for main equipment Long Lead Items. Long Lead Items are Loading Arms, Compressors (BOG and MSO), HP LNG Pumps, Sea Water Lift Pumps, Open Rack Vaporizers (ORVs).
- d) 10% within 56 days of invoice against Factory Acceptance test certificate of Long Lead Items issued by a third party.
- e) 10 % within 56 days of invoice against Shipping document of Long Lead Items.
- f) 10 % within 56 days of invoice against arrival of the equipment of Long Lead Items at the site.
- g) 15% monthly progress within 56 days of invoices against site works,
- h) 5% within 56 days of invoice at Completion of the Works and the end of commissioning and performance testing.

The payments for 4(c), 4(d), 4(e) and 4(f) shall be through an Irrevocable and Unconditional Letter of Credit (LC) from any of the following banks: an International Bank, Arab Bank, or Citi Bank of Jordan issued by Employer to Contractor. The LC for 4(c) shall be issued within 42 calendar days of signing the Contract. The content of LC shall be mutually agreed between Employer and Contractor before signing the Contract as provided in Appendix A of this Contract.

5. Retention percentage shall be 5% deducted from each payment according to mechanism in Clause 4 up to a limit of 5% of the Contract Price. Hence the Employer will pay 95% of the detailed payment milestones stipulated in Clause 4 above. The release of retention money of 5% will be made separately as per contract conditions.
6. This Contract Agreement shall come into full force and effect on the date the Employer has received all of the documents set forth in Clause (7) and Clause (8) below in both form and substance satisfactory to the Employer.
7. In addition to the conditions and requirements listed in Clause (8) below, the Contractor, within 28 working days from the date of signing this Contract Agreement, shall provide the Employer

with a duly executed Performance Security in the amount of [USD 8,735,999.30] eight million seven hundred thirty-five thousand nine hundred ninety-nine United States dollars and thirty cents (being seven per cent (7%) of the Contract Price) in the form provided in Annexure 2 (Form of Performance Security) of the Particular Conditions in addition to the amendments in the volume 7 -Special Conditions of Contract, issued by a Jordanian Bank approved by the Employer, has been provided to the Employer by the Contractor.

8. In addition to providing the Performance Security within the period specified in Clause (7) above, the Contractor shall satisfy the following conditions within 42 calendar days of the date of signing this Contract Agreement:

- a) the duly executed Advance Payment Bond in the amount of [18,719,998.50 USD] eighteen million seven hundred nineteen thousand nine hundred ninety-eight United States dollars and fifty cents (being fifteen per cent (15%) of the Contract Price) in the form provided in Annexure (1) (Form of Advance Payment Bond) of the Particular Conditions in addition to the amendments in the volume 7 -Special Conditions of Contract, issued by a Jordanian Bank approved by the Employer, has been provided to the Employer. Any form of repayment of Advance Payment shall not be applicable.

The Advance Payment Bond remains in full force and effect until the date of issue of the Taking Over Certificate to be issued in accordance with the Contract. However, the amount of the Advance Payment Bond shall be reduced as follows:

- After the payment in clause 4(c), the Advance Payment Bond amount shall be reduced to 70%.
- After the payment in clause 4(d), the Advance Payment Bond amount shall be reduced to 60%.
- After the payment in clause 4(e), the Advance Payment Bond amount shall be reduced to be 50%.
- After the payment in clause 4(f), the Advance Payment Bond amount shall be reduced to 10%.
- After progress payment in clause 4(g), the Advance Payment Bond amount shall be reduced to 0%.
- After Taking Over Certificate (TOC), the Advance Payment Bond shall expire.

- b) the duly executed Parent Company Guarantee in the form provided in Annexure (3) (Form of Parent Company Guarantee) to the Particular Conditions, has been provided to the Employer.

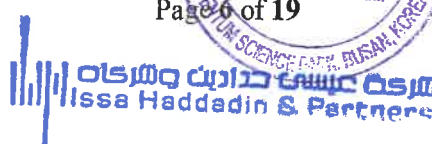
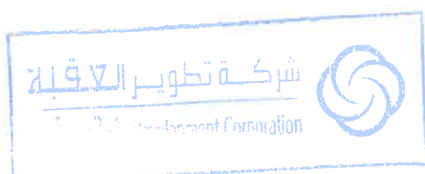


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Issa Haddadin & Partners



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- c) The Contractor shall register with the Ministry of Industry and Trade, the Construction Contractors Association, the Engineering Association in Jordan and in the Aqaba Special Economic Zone Authority and pay the relevant fees, and shall be liable for any other charges and taxes which are required to be paid under the Jordanian laws and regulations, as from time to time effective in Jordan, unless otherwise stated.
- d) The Contractor shall obtain all the necessary approvals and permits for the performance of its obligations under the Contract and for the Works in accordance with the Contract and/or the applicable Jordanian laws.
9. The Employer shall promptly confirm to the Contractor the date on which all of the conditions set forth in Clause (7) and Clause (8) above have been satisfied.
10. Without prejudice to any rights granted to the Employer under the Contract and/or the Jordanian laws, if the conditions specified in Clause (7) and Clause (8) above are not fulfilled, the Employer shall have the right but not the obligation, as solely determined by the Employer, either to extend any of the said dates or to terminate the Contract in its entirety without the need for any notice, legal recourse or proceeding and without any liability on the Employer.
11. The Contractor shall, within (21) working days of signing this Contract Agreement provide evidence that the insurance required under the Contract and/or the relevant laws are in full force and effect and obtained from an insurer acceptable to the Employer and duly registered in the Hashemite Kingdom of Jordan and on the terms and in the amounts required by the Contract.
- 12.
- (a) In respect of the payment against copy of unpriced PO for the main equipment Long Lead Items as stated in the Clause (4)(c) above, it is agreed upon between the Parties that the Employer will open a Letter of Credit ("LC") exclusively against POs for the said main equipment "Long Lead Items" and not for any other purposes such as guaranteeing or securing any other payments for the Contractor. The content of LC shall be mutually agreed between Employer and Contractor before signing the Contract as provided in Appendix A of this Contract
- (b) The payment through LC shall be made within 56 days from the date of receiving the invoice against the POs by the Employer. The value of the said LC shall be 95% of 30% of the Contract Price.
- (c) Payments through LC for the stage of factory acceptance until the arrival of the equipment at the site as stated in Clause (4)(d) through Clause (4)(f) above, shall be done at the Employer's discretion through one of following options:



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- i. Three separate LCs each at 95% of 10% of the Contract Price under the following procedure:
 - Contractor's nomination of milestone schedule: The Contractor shall nominate the date for each milestone of the Factory Acceptance Test (FAT) as per Clause 4(d), Shipment as per Clause 4(e), and Arrival at Site as per Clause 4(f) no later than 56 working days before the nominated date for each milestone.
 - Employer's Issuance of LC: Upon receiving the nominated milestone date from the Contractor, the Employer shall issue the Letter of Credit (LC) no later than 21 working days before the nominated milestone date. The LC shall cover the agreed-upon amount as specified in the contract.
 - Closure of LC: Each LC issued shall be closed after the corresponding payment is made.
 - ii. Open new Letter of Credit (LC) amount with 95% of 30% of the Contract Price to cover each payments as per Clause 4(d) through Clause 4(f). The draft of this LC shall follow the same principle of the LC as provided in Appendix A.
- (d) Upon arrival of the equipment at site, the Employer will instruct the bank to release the LC and, accordingly, close the LC and terminate it. Notwithstanding anything here, Contractor shall be paid 10% within 56 days of invoice against arrival of the equipment at the site provided that Contractor submits necessary documents as mentioned in the LC.
- (e) For the avoidance of doubt, any reduction, or issuing new LC shall be subject to the written instructions of the Employer.
13. In order to meet the requirements of the funder(s) stated in the preamble of this Contract Agreement, it is understood and agreed between the Parties that the above LC shall not be considered or interpreted in any manner whatsoever as a guarantee or security for the Contractor. The LC will be only used for paying the delivered equipment that are related to the Project and not for any other purpose whatsoever.
14. Subject to this Contract Agreement coming into force and effect, the Employer shall give the Contractor written notice of the Commencement Date.
15. For the avoidance of doubt, AGP International Holdings Pte. Ltd, GAS Entec Co. Ltd, Issa Haddadin & Partners, and the Joint Venture of AGP International Holdings Pte and GAS Entec Co. Ltd and Issa Haddadin & Partners are jointly and severally liable to the Employer for the performance of the Contract.



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IN WITNESS WHEREOF, the parties hereto have caused this Contract Agreement to be executed the day and the year first above written.



SIGNED BY:



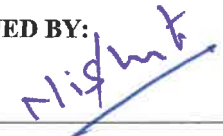


Name and Title: Hussein Safadi / Chief Executive Officer

For and on behalf of: Aqaba Development Corporation

In the presence of:

Witness: 
Name and Title: 

SIGNED BY:

Name and Title: Nishant Sharma / AGP Representative

For and on behalf of: AGP International Holdings Pte. Ltd

In the presence of:

Witness: 
Name and Title:

SIGNED BY:




Name and Title: Chongho Kwak / GAS Entec Representative

For and on behalf of: GAS Entec Co. Ltd.

In the presence of:

Witness: 
Name and Title:

SIGNED BY:



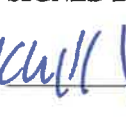



Name and Title: Murad Ahmad AL Shareef / IHPCO Representative

For and on behalf of: Issa Haddadin & Partners

In the presence of:

Witness: 
Name and Title:

SIGNED BY:

Name and Title:

For and on behalf of: The Joint Venture of AGP International Holdings Pte and GAS Entec Co. Ltd and Issa Haddadin & Partners

In the presence of:

Witness: 
Name and Title: 

Appendix (A) – Letter of Credit

A.1. The Draft of Letter of Credit for Clause 4(c)

:40A: Form of Documentary Credit

IRREVOCABLE

:20: Documentary Credit Number

:31C: Date of Issue

:31D: Date and Place of Expiry

Date of Expiry:

Place of Expiry: Beneficiary's Country

:50: Applicant

Aqaba Development Corporation

123 Business St.

Aqaba, Jordan

:59: Beneficiary

CONTRACTOR

:32B: Currency Code and Amount

USD 35,567,997.14

35,567,997.14 USD which is equal 95% of 37,439,996.99 USD. The remaining 5% will be paid outside the LC based on the Contract conditions.

:39A: Percentage Credit Amount Tolerance

0 %



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:41D: Available With ... By ...

Any Bank by Negotiation

:42C: Drafts at...

A hundred per cent (100%) within 28 days after the date of presentation of Documents Required in 46A

:42A: Drawee

ABC Bank, Main Branch

City, Country

:45A: Description of Goods ("Long Lead Items") as following:

1. Loading Arms
2. Compressors (BOG and MSO)
3. HP LNG Pumps
4. Open Rack Vaporizers
5. Sea Water Pumps

:46A: Documents Required

- Beneficiary's signed Commercial Invoice in three (3) copies,
- Cover page of Unpriced purchase order signed by authorized person, and his signature shall be provided and approved by the bank in advance, with supplier name and name for Long Lead Items in three (3) copies
- Payment Certificate issued by the Employer/ Employer's Representative

:47A: Additional Conditions

All documents shall be in English.



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:71B: Charges

All banking charges outside the Applicant's country shall be borne by Beneficiary.

:49: Confirmation Instructions

Not required

:78: Notification by the Issuing Bank to the Accepting Bank

By SWIFT once payment has been effected to the account of the Beneficiary

:72: Sender to Receiver Information

Please advise the Beneficiary.

:57A: Advising Bank

XYZ Bank, Main Branch

City, Country

A.2. The Draft of Letter of Credit for Clause 4(d)

:40A: Form of Documentary Credit

IRREVOCABLE

:20: Documentary Credit Number

:31C: Date of Issue

:31D: Date and Place of Expiry

Date of Expiry:

Place of Expiry: Beneficiary's Country



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[Signature]

:50: Applicant

Aqaba Development Corporation

123 Business St.

Aqaba, Jordan

:59: Beneficiary

CONTRACTOR

:32B: Currency Code and Amount

USD 11,855,999.048

11,855,999.048 USD which is equal 95% of 12,479,998.998 USD. The remaining 5% will be paid outside the LC based on the Contract conditions.

:39A: Percentage Credit Amount Tolerance

0 %

:41D: Available With ... By ...

Any Bank by Negotiation

:42C: Drafts at...

A twenty per cent (20%) within 28 days after the date of presentation of Documents Required in 46A for each Long Lead Item in 45A.

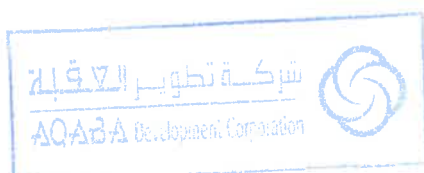
:42A: Drawee

ABC Bank, Main Branch

City, Country

:45A: Description of Goods ("Long Lead Items") as the following:

1. Loading Arms



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2. Compressors (BOG and MSO)
3. HP LNG Pumps
4. Open Rack Vaporizers
5. Sea Water Pumps

:46A: Documents Required

- Beneficiary's signed Commercial Invoice in three (3) copies for each Long Lead Item in 45A
- Factory Acceptance Test (FAT) certificate issued by a third party for each Long Lead Item in 45A in three (3) copies
- Payment Certificate issued by the Employer/ Employer's Representative for each Long Lead Item in 45A

:47A: Additional Conditions

All documents shall be in English.

:71B: Charges

All banking charges outside the Applicant's country shall be borne by Beneficiary.

:49: Confirmation Instructions

Not required

:78: Notification by the Issuing Bank to the Accepting Bank

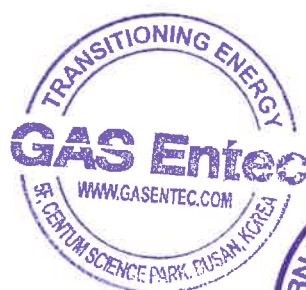
By SWIFT once payment has been effected to the account of the Beneficiary

:72: Sender to Receiver Information

Please advise the Beneficiary.

:57A: Advising Bank

DEF Bank, Main Branch



Handwritten signatures and initials, including 'NS' and 'CML'.

City, Country

A.3 The Draft of Letter of Credit for Clause 4(e)

:40A: Form of Documentary Credit

IRREVOCABLE

:20: Documentary Credit Number

:31C: Date of Issue

:31D: Date and Place of Expiry

Date of Expiry:

Place of Expiry: Beneficiary's Country

:50: Applicant

Aqaba Development Corporation

123 Business St.

Aqaba, Jordan

:59: Beneficiary

CONTRACTOR

:32B: Currency Code and Amount

USD 11,855,999.048

11,855,999.048 USD which is equal 95% of 12,479,998.998 USD. The remaining 5% will be paid outside the LC based on the Contract conditions.



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:39A: Percentage Credit Amount Tolerance

0 %

:41D: Available With ... By ...

Any Bank by Negotiation

:42C: Drafts at...

A twenty per cent (20%) within 28 days after the date of presentation of Documents Required in 46A for each Long Lead Item in 45A.

:42A: Drawee

ABC Bank, Main Branch

City, Country

:43P: Partial Shipments

Allowed

:43T: Transhipment

Allowed

:44E: Port of Loading/Airport of Departure

Port of Origin, Country

:44F: Port of Discharge/Airport of Destination

Port of Destination, Country

:45A: Description of Goods("Long Lead Items") as following:

1. Loading Arms
2. Compressors (BOG and MSO)



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3. HP LNG Pumps
4. Open Rack Vaporizers
5. Sea Water Pumps

:46A: Documents Required

- Beneficiary's signed Commercial Invoice in three (3) copies for each Long Lead Item in 45A
- Clean on-board Bills of Lading made out to order, blank endorsed, marked "Freight Prepaid" for each Long Lead Item in 45A.
- Certificate of Origin for each Long Lead Item in 45A
- Beneficiary's signed Packing List in three (3) copies Long Lead Item in 45A
- Payment Certificate issued by the Employer/ Employer's Representative for each Long Lead Item in 45A

:47A: Additional Conditions

All documents shall be in English.

:71B: Charges

All banking charges outside the Applicant's country shall be borne by Beneficiary.

:49: Confirmation Instructions

Not required

:78: Notification by the Issuing Bank to the Accepting Bank

By SWIFT once payment has been effected to the account of the Beneficiary.

:72: Sender to Receiver Information

Please advise the Beneficiary.

:57A: Advising Bank



Handwritten notes: 'NS', 'CHC', and a signature.

DEF Bank, Main Branch

City, Country

A.4 The Draft of Letter of Credit for Clause 4(f)

:40A: Form of Documentary Credit

IRREVOCABLE

:20: Documentary Credit Number

:31C: Date of Issue

:31D: Date and Place of Expiry

Date of Expiry:

Place of Expiry: Beneficiary's Country

:50: Applicant

Aqaba Development Corporation

123 Business St.

Aqaba, Jordan

:59: Beneficiary

CONTRACTOR

:32B: Currency Code and Amount

USD 11,855,999.048

11,855,999.048 USD which is equal 95% of 12,479,998.998 USD. The remaining 5% will be paid outside the LC based on the Contract conditions.



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:39A: Percentage Credit Amount Tolerance

0 %

:41D: Available With ... By ...

Any Bank by Negotiation

:42C: Drafts at...

A twenty per cent (20%) within 28 days after the date of presentation of Documents Required in 46A for each Long Lead Item in 45A.

:42A: Drawee

ABC Bank, Main Branch

City, Country

:45A: Description of Goods("Long Lead Items") as following:

1. Loading Arms
2. Compressors (BOG and MSO)
3. HP LNG Pumps
4. Open Rack Vaporizers
5. Sea Water Pumps

:46A: Documents Required

- Beneficiary's signed Commercial Invoice in three (3) copies for each Long Lead Item in 45A
- Beneficiary's signed Delivery Note for each of the Long Lead Item in 45A as a proof for the arrival at the Site
- Payment Certificate issued by the Employer/ Employer's Representative for each Long Lead Item in 45A



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Issa Haddadin & Partners



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:47A: Additional Conditions

All documents shall be in English.

:71B: Charges

All banking charges outside the Applicant's country shall be borne by Beneficiary.

:49: Confirmation Instructions

Not required

:78: Notification by the Issuing Bank to the Accepting Bank

By SWIFT once payment has been effected to the account of the Beneficiary.

:72: Sender to Receiver Information

Please advise the Beneficiary.

:57A: Advising Bank

DEF Bank, Main Branch

City, Country

