

, or such other sums as may be determined in accordance with the terms and conditions of the Contract. The above Contract Price is exclusive of applicable Goods and Service Tax (GST), but inclusive of all other taxes, duties and levies. Applicable GST shall be paid / reimbursed in line with the provisions of Bidding documents. GST quoted in the bid is 18%. The Contract Price shall be FIRM during currency of Contract.

2.2

Terms of Payment (Reference GCC Clause 12)

The terms and procedures of payment according to which the Employer will reimburse the Contractor are given in Appendix 1 (Terms and Procedures of Payment) hereto.

Article 3. Effective Date for Determining Time for Completion

Effective Date (Reference GCC Clause 1)

The Time of Completion of the Facilities shall be determined from the date of Notification of Award provided all of the following conditions have been fulfilled within a period of two (2) months from the date of said Notification of Award:

- (a) This Contract Agreement has been duly executed for and on behalf of the Employer and the Contractor;
- (b) The Contractor has submitted to the Employer the performance security, security towards faithful performance of the Deed(s) of Joint Undertaking (if applicable) and the advance payment security;
- (c) The Employer has paid the Contractor the Advance Payment.

Each party shall use its best efforts to fulfill the above conditions for which it is responsible as soon as practicable.

3.2

If the conditions listed under 3.1 are not fulfilled within two (2) months from the date of Notification of Award because of reasons attributable to the Employer, the Contract would become effective only from the date of fulfillment of all the above mentioned conditions and, the parties shall discuss and agree on an equitable adjustment to the Contract Price and the Time for Completion and/or other relevant conditions of the Contract.

3.3

However, if any of the conditions listed under 3.1 above are not fulfilled within two (2) months from the date of Notification of Award because of reasons attributable to the Contractor, the Contract will be effective from the date of Notification of Award. In this case, Contract price and/or time for completion shall not be adjusted.

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