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CONTRACT AGREEMENT

This Agreement is made on 15th March 2014 between M/s. Skyline Trading Corporation, Manama, Kingdom of Bahrain (hereinafter called the "Client") and M/s. MK4 - Al Salman Projects W.L.L (hereinafter called the "Subcontractor").

Whereas the Client desires to have the post tensioning works set out in the Subcontractor's offer attached in this agreement. Post-tensioning works shall be subject to the approval of M/s. Gulf House Engineering (hereinafter called the "Consultant")

Subcontractor's offer shall be an integral part of this agreement.

1. Type of Subcontract

The Sub contractor shall be working as a nominated sub contractor to main contractor of the project called "**Proposed shops and residentials @ Gudaibiya**"

The rates quoted by the subcontractor are fixed and are not subject to any adjustment in the event of price increases/inflation unless stated otherwise in this agreement.

This contract is a remeasurable contract and Subcontractor's offer shall be an integral part of this agreement.

2. Scope of work and prices

The subcontractor undertakes to carry out the post-tensioning works for the project subcontracted and strictly in accordance with the subcontractor documents and to the satisfaction of the main contractor and the consultant. The assumed post-tensioning area shall be 8858m² at the total sum of BD 51,376.400 (Bahrain Dinars Fifty One Thousand Three Hundred Seventy Six and Four Hundred Fils only)

The subcontractor's scope of works shall be the following:

1. Submission of design and shop drawings.

2. Submission of extension calculations.

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3. Submission of necessary material submission documents and method statement.
4. Supply & fix of post-tensioning materials.
5. Supply & operation of post-tensioning machinery.
6. Supervision of duct installation as well as execution of threading, stressing and grouting works.

The subcontractor shall provide a part time engineer and one technician who will supervise the whole work with the help of main contractors labour.

3. Request for information

All required information shall be requested by the subcontractor in sufficient time to allow for the necessary submittals/approvals procedure and to avoid delay in the progress of the subcontract works.

4. Documents and Drawings

The subcontractor work shall be executed in accordance with the documents and shop drawings approved by the Consultant/Client/STC. This shall be deemed to form part of this Subcontract. If any discrepancy arising in any of the above documents and drawings such discrepancy shall be referred to the contractor and consultant for clarification and their decision shall be final.

5. Protection of other works

The subcontractor shall take due care and consideration of the existing works/services on site. Any damage suffered by the existing works/services due to negligence on behalf of the subcontractor will be repaired by either the subcontractor or by the contractor and the cost of such repair will be debited to the subcontractor's account.

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6. Time schedule

Subcontract Commencement Date : 1st of April 2014

Subcontract Completion Date : 1st of August 2014

Total completion period **4 months**

In case the total duration exceeds 04 months the rates indicated in the subcontractor's offer ref: ASP/PTS/7005-STC-revised1/13/14 dated 12th January 2014 for manpower and machinery shall be used.

7. Facilities to be provided by the contractor

As indicated in subcontractor's offer, The Same offer is part of this contract.

8. Guarantee

Subcontractor shall provide a 10 years design guarantee in letter head for the design and as built drawings, these document shall be submitted once the full payment is done to MK4- Al Salman Projects W.L.L.

9. Loss and expense

In the event that the subcontractor fails to complete the subcontract works or any section thereof within the specified period or any extended period granted, for reasons fully attributable to the subcontractor, he shall pay a penalty to the contractor as follows:

- 0.1% of the subcontract value per day of delay for the first 10 (ten) calendar days.
- 0.2% of the subcontract value per day of the delay for the subsequent 20 (twenty) calendar days.

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- 0.3% of the subcontractor value per day of the delay for each calendar day, thereafter to a maximum of 10% of the contract sum.
- Any delay in payment from the main contractor more than seven days, an extension of time to be granted to MK4 and the additional supervision fees will apply as per MK4-Al Salman offer ref: ASP/PTS/7005-STC-revised1/13/14 dated 12th January 2014.

10. Terms and payment

- 15% of the Contract value to be paid as advances upon agreement.
- 5% of the Contract value to be paid upon approval of drawing.
- The 60% of the total contract value (material cost) to be paid with PDC of 30 days from the date of delivery of materials.
- The remaining 20% to be paid with PDC of 30 days from date of receiving our monthly bills.
- Any delay in payments for more than seven days from the scheduled payment date MK4-Al Salman will stop the work until the payment is done and will be entitled for extension of time.

11. Subletting

There shall be no subletting of any part of the subcontract works without the prior approval of the contractor and the consultant.

12. Labor laws

The subcontractor shall in respect of all matters concerning the employment of Supervisors (e.g importation, employment, payment, transportation, accommodation, health, social insurance,e.t.c)conform to the relevant laws, regulations and orders of the government of the Kingdom of Bahrain in force from time to time throughout the duration of this Subcontract.

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13. Arbitration

Any dispute arising in connection with this subcontract which cannot be settled amicably between both parties shall be referred to an arbitrator and final decision of a person to be agreed between the parties, or failing agreement within 30 days after either party has given to the other a written request to concur in the appointment of an Arbitrator, a person to be appointed on the request of either party by the president of the courts of the Kingdom of Bahrain. Such arbitration shall be held in Bahrain in accordance with the Law of Bahrain and shall be conducted in the English language.

Both Client and Subcontractor hereby adhere the above terms.

Signed for and on behalf of
Client


سكاي لاين تریدنج کورپوریشن
SKYLINE
TRADING CORPORATION W.L.L.

Signed for an on behalf of
Sub Contractor


Mustafa Al Salman
Al Salman Projects W.L.L.
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24/06/2014