

Original Payment Terms

The conditions of payment to be made to the Supplier under this Contract shall be as follows:

Goods:

- (i) **On Shipment:** Ninety (90) percent of the CIP Price of the Goods shipped shall be paid through irrevocable confirmed letter of credit opened in favor of the Supplier in a bank in its country, upon submission of documents specified in GCC Clause 12.
- (ii) **On Acceptance:** Ten (10) percent of the CIP Price of Goods received shall be paid within thirty (30) days of receipt of the Goods upon submission of claim supported by the acceptance certificate issued by the Purchaser.

Related Services (Installation, Testing and Commissioning):

- (i) **Advance Payment:** Mobilization Advance of ten (10) percent of the Related services Fee for installation, testing and commissioning of the siren warning system shall be paid within thirty days of the delivery and acceptance of the warning systems against an advance payment equivalent to the sum advanced.
- (ii) Fifty (50) percent of Related services Fee for installation, testing and commissioning of the siren warning system shall be made on pro rata basis against running monthly invoices duly certified by the consultant.
- (iii) Twenty (20) percent of Related services Fee for installation, testing and commissioning of the siren warning system shall be paid upon completion of the installation work and commissioning of the siren systems.
- (iv) Fifteen (15) percent of Related services Fee for installation, testing and commissioning of the siren warning system shall be paid upon successful delivery of training on the siren systems.
- (v) Five (5) of the contract price for installation will be held as retention fee and will be discharged six months after commissioning of the works.