

Joint Development Agreement for ALASKA LNG 阿拉斯加液化天然气联合开发协议

The State of Alaska
阿拉斯加州政府



Alaska Gasline Development Corporation
阿拉斯加天然气开发公司



And
与

China Petrochemical Corporation
中国石油化工集团公司



中国石化
SINOPEC

CIC Capital Corporation
中投海外直接投资有限责任公司



中投海外直接投资有限责任公司
CIC CAPITAL CORPORATION

Bank of China Limited
中国银行股份有限公司



中國銀行
BANK OF CHINA

November 9, 2017
2017年11月9日

This Joint Development Agreement for ALASKA LNG (“JDA”) is made and entered into this 9th day of November, 2017 (“Effective Date”) by and among:

阿拉斯加液化天然气联合开发协议（以下简称“联合开发协议”）于 2017 年 11 月 9 日（“生效日”）由以下各方签订：

1. The State of Alaska, 3rd Floor, State Capitol, PO Box 110001, Juneau, AK 99811 USA (hereinafter “SOA”); and
阿拉斯加州政府，办公地址位于 3rd Floor, State Capitol, PO Box 110001, Juneau, AK 99811 U.S.A.（以下简称“SOA”）；以及
2. Alaska Gasline Development Corporation, an independent, public corporation of the State of Alaska, whose address is 3201 C Street, Suite 200, Anchorage AK 99503, U.S.A. (hereinafter “AGDC”); and
阿拉斯加天然气开发公司，该公司为阿拉斯加州政府出于公共目的而设立的独立公司，办公地址位于 3201 C Street, Suite 200, Anchorage AK 99503, U.S.A.（以下简称“AGDC”）；以及
3. China Petrochemical Corporation, a state-owned enterprise as established and incorporated under the laws of People’s Republic of China, having office address at: No. 22, Chaoyangmen North Street, Chaoyang District, Beijing, P.R. China, (hereinafter “SINOPEC”); and
中国石油化工集团公司，该公司为依据中华人民共和国法律组建成立的国有企业，办公地址位于中国北京市朝阳区朝阳门北大街 22 号（以下简称“中国石化”）；以及
4. CIC Capital Corporation, a company incorporated and registered under the laws of the People’s Republic of China, and having its office at 22/F, New Poly Plaza, 1 North Chaoyangmen Street, Dongcheng District, Beijing, China (hereinafter “CIC Capital”); and
中投海外直接投资有限责任公司，该公司为依据中华人民共和国法律组建成立，办公地址位于中国北京市东城区朝阳门北大街 1 号新保利大厦 22 层（以下简称“中投海外”）；以及
5. Bank of China Limited, a state-owned bank as established and incorporated under the laws of People’s Republic of China, having office address at: 1 Fuxingmen Nei Dajie, Beijing, People’s Republic of China, (hereinafter “BOC”).

中国银行股份有限公司，该公司为依据中华人民共和国法律组建成立的国有银行，办公地址位于中国北京市复兴门内大街 1 号（以下简称“中国银行”）。

SOA, AGDC, SINOPEC, CIC Capital and BOC are sometimes hereinafter referred to individually as a "Party" and collectively as "Parties".

SOA、AGDC、中国石化、中投海外、中国银行于下文中有时单独称“一方”，有时合称“各方”。

1. WHEREAS, The State of Alaska desires to commercialize its North Slope gas resource through the development of infrastructure necessary to deliver gas into local and global markets;

鉴于，SOA 希望通过完善必要的基础设施来向本地及国际市场销售天然气，以实现阿拉斯加州北坡天然气资源的商业化利用。

2. WHEREAS, AGDC, on behalf of the State of Alaska, is developing an integrated gas pipeline and liquefied natural gas (“LNG”) project (“Alaska LNG”) to enable the commercialization of Alaska’s vast stranded North Slope gas resource base, including connections with the 35 Tcf of proven North Slope resources;

鉴于，AGDC 正在代表 SOA 开发一个综合的天然气管道和液化天然气项目（“阿拉斯加液化天然气项目”），对阿拉斯加北坡尚待开发的巨大天然气资源进行商业化，包括连通已探明的 35 万亿立方英尺的北坡天然气资源。

3. WHEREAS, the potential growth of Natural gas consumption in China is huge, SINOPEC, CIC Capital and BOC have expressed their preliminary interests in the development of Alaska LNG.

鉴于，中国天然气消费增长潜力巨大，中国石化、中投海外、中国银行已表达对阿拉斯加液化天然气项目的初步意向。

The Parties agree to work together to develop the framework to advance Alaska LNG.

各方同意共同推进阿拉斯加液化天然气项目。

I. Opportunities for Collaboration in Alaska LNG System

第一条 阿拉斯加液化天然气系统的潜在合作机会

1. System Design. Alaska LNG is designed as a 20 million tonne per year (Mtpa) integrated LNG system comprised of a three train liquefaction facility (“LNG Plant”) in Southcentral Alaska at Nikiski; an approximately 1,287 kilometer, 1.1 meter diameter gas pipeline (“Gasline”); a gas treatment plant on the North Slope of Alaska (“GTP”); and various interconnecting facilities to connect the Prudhoe Bay gas complex to the GTP; collectively referred to as the Alaska LNG System (“Alaska LNG System”).

系统设计。阿拉斯加液化天然气项目被设计为一个 2000 万吨/年的一体化液化天然气系统，包括阿拉斯加州中南部尼基斯基的三条液化生产线（“液化厂”），一条长约 1287 公里、直径约 1.1 米的天然气运输管道（“输气管道”），一座位于阿拉斯加州北坡的天然气处理厂（“天然气处理厂”）以及连接普拉德霍湾天然气综合设施与天然气处理厂的众多相互关联的设施。以上所有设施合称阿拉斯加液化天然气系统。

2. Status. The Alaska LNG System has had significant engineering and design work and is in the process of receiving environmental approval. The State of Alaska, through AGDC, is currently the sole owner and developer of the Alaska LNG System and will be developing the system together with one or more strategic partners in LNG consuming countries.

现状。阿拉斯加液化天然气系统已进行了大量工程设计工作，目前正在进行环评审批。目前，SOA（通过 AGDC）是阿拉斯加液化天然气系统的唯一所有者和开发者，并将在液化天然气消费国中寻找一个或多个战略合作伙伴共同开发该系统。

3. Phasing. The Alaska LNG System was designed to be constructed in three phases with each phase being approximately 6.7 Mtpa; the Parties may develop the system in phases.

分阶段开发。阿拉斯加液化天然气系统设计为三个建设阶段，每个阶段建成约 670 万吨/年的产能；各方可分阶段开发该系统。

II. Scope of Work

第二条 工作范围

The Parties will work together on the following scope of work to develop the framework to advance Alaska LNG:

各方将共同协作，推进阿拉斯加液化天然气项目，工作范围包括：

1. Opportunity to offtake seventy-five percent (75%) of the LNG produced from Alaska LNG for delivery to China at a cost-based and stable price utilizing the benefits of strategic financing and investment.
在费用成本及发挥战略性投融资稳定价格优势的基础上，承销阿拉斯加液化天然气项目 75%的液化天然气的可能性。
2. Opportunities for strategic financing, as well as customary and international project financing, for a project of this type, and propose financing solutions and advisory support.
此类项目的战略性融资、通行国际项目融资的可能性，以及提供融资解决方案和顾问支持的可能性。
3. A transparent and feasible investment model to be approved by relevant regulatory authorities, and the risk-adjusted return being consistent with Parties' internal requirement, especially for CAPEX, OPEX, cost overrun, certainty of gas supply, and completion risk.
设计一种透明且可行的投资模式，并且获得政府监管部门批准，风险调整后收益满足各方内部要求，特别是在资本开支、运营开支、成本超支、天然气保供和完工风险方面。
4. Potential for Sinopec's involvement in engineering, procurement, construction, and project management opportunities and in the overall development of the Alaska LNG System (including, but not limited to, progressing detailed engineering and design work, procurement of equipment and facilities, modular fabrication, construction activities, project management).
中国石化参与阿拉斯加液化天然气系统总体开发的工程设计、采购、建设和项目管理的潜在可能性（包括但不限于详细工程设计工作、装备和设施的采购、装配、施工、项目管理）。
5. The parties will use reasonable efforts to work on the following during the period between Effective Date and 31 May 2018 ("Framework Period"):
各方将尽合理努力，在生效日至 2018 年 5 月 31 日（“框架期间”），开展以下工作：
 - a. Determine the likely disposition in China of the seventy-five percent (75%) of Alaska LNG long-term supply to markets.
确认中国长期承销阿拉斯加液化天然气项目 75%的液化天然气的可行性。
 - b. Identify the ability for Sinopec to engage in aspects of engineering and construction.
确认中国石化是否有能力参与工程设计和建设方面的工作。

- c. Develop the general framework and indicative pricing for potential and customary strategic financing and international project financing for Alaska LNG.

在惯常和潜在战略性融资和国际项目融资的结构下，为阿拉斯加液化天然气项目提出项目总体融资框架和意向性价格。

- d. Explore the feasibility for each Party to invest in Alaska LNG.

研究各方投资阿拉斯加液化天然气项目的可行性。

- 6. The Parties shall use reasonable efforts to conclude any definitive agreements based on the decisions reached during the Framework Period by 31 December 2018.

各方应尽合理努力，在框架期间内所做决定的基础上，于2018年12月31日前达成具体约定。

III. Term

第三条 有效期

This JDA shall take effect upon execution by all Parties and shall expire on December 31, 2018, unless extended by mutual written agreement of the Parties. Any Party may by notice to the other Parties terminate this JDA with immediate effect.

本联合开发协议于各方签字之日起生效，于2018年12月31日到期，除非各方一致书面同意延长协议期限。任何一方可以通知的方式通知其余各方终止本联合开发协议，并且立即生效。

IV. Nature of this Agreement

第四条 协议效力

Except for sections IV, V, VI and VII, this JDA does not bind any Party to enter into any agreement nor create any legally binding obligations on any Party and is not intended by any Party to be undertaken on an exclusive basis during the term of this JDA. No Party shall be restricted from undertaking any such or similar business activities in connection with the matters set out in this JDA. Each Party hereto shall be entitled to terminate negotiations and/or discussions relating to subject matters hereof without being liable to any other Party.

除第四条、第五条、第六条和第七条外，本联合开发协议并不对各方未来签订任何协议产生约束，无意对任何一方产生任何具有法律

约束力的义务。在本联合开发协议有效期内，任何一方无意在排他性基础上实施本联合开发协议。任何一方如采取与本联合开发协议所陈述事项有关的或类似的商业行为，均不得受到限制。任何一方有权终止与本联合开发协议谈及事项有关的谈判和/或讨论，而无需对任何其他各方承担责任。

V. Costs

第五条 成本和费用

Each Party will pay the costs and expenses incurred by it in connection with the negotiation and entering into this JDA and completion of legally binding documentation for any opportunities agreed to be proceeded by the Parties. For the avoidance of doubt, this section shall not apply to any costs and expenses in connection with any financing in respect of Alaska LNG, which will be subject to further agreement.

各方将各自承担与谈判和签订本联合开发协议相关的费用，以及各自承担为任何机会达成具有法律约束力文件所产生的成本和费用。为避免歧义，本条不适用阿拉斯加液化天然气项目融资所产生的相关成本和费用，有关条款将另行约定。

VI. Confidentiality

第六条 保密

Each Party shall treat the content of this JDA as confidential information (including the contents of any discussions, meetings and negotiations between the Parties hereto in connection with this JDA) and shall not disclose such confidential information to any person other than their respective directors, employees or professional advisers who need to know such information for the purpose of implementing this JDA and who have agreed to or are otherwise obligated to keep such information confidential and not to disclose the same to any other person or entity unless otherwise required by applicable laws and regulations, and other than as required by applicable laws, regulations and listing rules of relevant stock exchanges.

各方应将本联合开发协议的内容视为保密信息（包括为达成本联合开发协议而进行的讨论、会议和谈判的内容）。并且，除非相关法律法规和股票交易披露规则要求，否则任何一方不得将保密信息披露

给其他任何个人，但为实施本联合开发协议需要知晓该保密信息，并且同意或另有义务对该保密信息保密且除适用法律法规另有要求不会向其他任何人或实体透露该保密信息的各方负责人、雇员或专业顾问除外。

VII. Dispute Resolution

第七条 争议解决

The Parties will resolve any disputes arising out of or in relation to this JDA through negotiations among the designated representatives of each of the Parties with authority to settle the relevant dispute.

各方应指定授权代表，通过协商解决与本联合开发协议有关的或由此产生的各类争议。

This JDA is written in both Chinese and English and both shall have equal force and effect.

本联合开发协议有中文、英文两种版本，具有同等法律效力。

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

各方已于生效日签订本联合开发协议，以昭信守。

The State of Alaska
阿拉斯加州政府

Alaska Gasline Development Corporation
阿拉斯加天然气开发公司

By/签字: Bill Walker

By/签字: Keith M. Meyer

Name/姓名: Bill Walker

Name/姓名: Keith M. Meyer

Title/职务: Governor/州长

Title/职务: President/总裁

Date/日期: November 9, 2017
2017年11月9日

Date/日期: November 9, 2017
2017年11月9日

China Petrochemical Corporation
中国石油化工集团公司

CIC Capital Corporation
中投海外直接投资有限责任公司

By/签字: 戴厚良

By/签字: 屠光绍

Name/姓名: 戴厚良

Name/姓名: 屠光绍

Title/职务: President/总经理

Title/职务: Vice Chairman/副董事长

Date/日期: November 9, 2017
2017年11月9日

Date/日期: November 9, 2017
2017年11月9日

Bank of China Limited
中国银行股份有限公司

By/签字: 陈四清

Name/姓名: 陈四清

Title/职务: Chairman/董事长

Date/日期: November 9, 2017
2017年11月9日

[Redacted]

Note: Blocked out for privacy