



KANGAN PETRO REFINING COMPANY

ADDRESS: No.1, Shahin Alley, Shahid Abbaspour St., Valiasr Ave., Tehran, Iran

Tel: +98(21-86083987)

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E-mail: CEO@KPR-CO.COM

CONTRACT No.: KPRC/S-C2-LPG-0007

LPG Sale's Contract (FOB)



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"IN THE NAME OF GOD"

SELLER:	BUYER:
KANGAN PETRO REFINERY CO.(KPRC)	Nujoom Almadina Petrochemical Trading LLC
Registration Number:429313	Registration Number: [REDACTED]
CEO: Hamid Ghaderi	CEO: [REDACTED]
Official Representative: Amir Behbahaninezhad	Official Representative: [REDACTED]
Country: Iran	Country: [REDACTED]
Address: No.1, Shahin Alley, Shahid Abbaspour St., Valiasr Ave., Tehran, Iran.	Head Office Address: [REDACTED]
TEL: +98(21-86083987)	TEL: [REDACTED]
FAX: +98(21-86084384)	FAX: [REDACTED]
E-mail: COMMERCIAL@KPR-CO.com	E-mail: [REDACTED]

DATE: 2023.06.01

1. Period of Contract

One (1) year commencing from July, 2023 till July, 2024. Due to time schedule of arrival vessel to loading port and loading cargo as per attachment 1. (Time Schedule of Arrival vessel to loading port shall be mutually agreed by the Seller and Buyer.)

2. Product

2.1. Refrigerated Propane and Butane produced by Seller as per attachment 2 or nominated LPG cargo produced by other company in Iran as per KPRC specification to complete the cargo if necessary.

3. Origin

3.1. Islamic Republic of Iran.



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4. Quantity

- 4.1. 264,000 MT - 352,000 MT (+/- 10 %) contract period, (or 6 - 8 voyage of 44,000 MT±10% in one year contract).
- 4.2. 44,000 MT ±10 % (Seller's option) in each shipment, with ratio of 33,000 MT±10% Propane and 11,000 MT ±10% Butane (70/30), based on operational tolerance.
- 4.3. Buyer shall advise their demanding for 7th and 8th cargo before loading commencement of 6th cargo.

5. Quality and Quantity

- 5.1. Quality: As per attached Guarantee specification (attachment 2).
- 5.2. Quantity: Quantity shall be based on loading BL figure as verify by the independent and reputable international inspector at load port.

6. Delivery Type

- 6.1. FOB (Offers and SPA will follow INCOTERMS 2020 and latest amendments unless otherwise stipulated)

7. Inspection

- 7.1. Both quantity and quality at loading port shall be inspected by an independent and authorized surveyor appointed by Seller. Such quantity and quality findings certified by the surveyor at loading port.
- 7.2. All expenses for surveying at above mentioned conditions shall be paid by Seller. If Buyer however wishes to arrange the surveyor at loading port, he is free to do so but all related expenses shall be for the Buyer's account.
- 7.3. Quantity of Product shall be final at vessel on board at loading port by Seller's Surveyor.
- 7.4. Quality of Product shall be final at **Ship Tanks** at loading port by Seller's Surveyor.

8. NORT

- 8.1. NORT (Notice of Readiness) at loading port: shall be considered as the basis for vessel arrival at loading port. NORT (NOR given at the customary anchorage or waiting place within the official limits of the loading port)



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8.2. NORT at discharge port: shall be considered as the basis for vessel arrival at discharge port. NORT (NOR given at the customary anchorage or waiting place within the official limits of the discharge port)

9. Port of Loading and Loading Rates

9.1. Iranian Ports (Siraf Pars(Tombak -Pars2)) / Loading Rate will be Min 100 MT and Max. 1000 Metric Tons per Hour for both Propane and Butane subject to technical feasibility of vessel loading capacity.

Note 1: Temperature of propane in start of loading is -35°C with loading rate of 150 MT/Hr. After increasing the load rate by vessel, the temperature could achieve to -38°C and flaring in this condition is on Buyer account.

Note2: Buyer is fully responsible for Vsl's capability and suitable facilities and fully ready to load for all aspects.

10. Port of Discharge

10.1. Delivery term is FOB.

11. Unit of Measurement

11.1. The Unit of Measurement of Product shall be "Metric Ton".

12. FOB Price Formula per Metric Ton

12.1. The unit price of Butane and Propane shall be calculated based on Saudi Aramco posted Contract Price (CP) on the Arrival Month based on NOR at first discharge port or One Month after BL date whichever occurs earlier in USD as published in Argus (Platts) minus 90.5 USD per metric ton for cargoes.

13. Payment Terms

13.1. Buyer will pay the 20% value of shipload in advance latest by 5 working days upon issuing PI. The remaining amount of the purchased product equal to 80% of the total amount, will be settled 45 days after BL date in USD or AED or EURO at Buyer's option and Seller's confirmation against letter of Guarantee issued by bank.



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Note 3: Vsl is not allowed to sail before settlement of 20 % payment as per provisional invoice issue by Seller and-bank letter Guarantee submitted. PI shall be issued by Seller latest by first day of Laycan.

Note 4: Buyer shall receive Seller's confirmation for sailing (Buyer shall submit any bank's guarantee (confirmed by KPRC's financial dept.) If payment is not confirmed by Seller due to holidays or weekend for bank's transaction.)

- 13.2. Total value of shipment is based on price formula and Invoice shall be issued based on quantity and Saudi Aramco posted Contract Price CP on the Arrival Month based on NOR at first discharge port or One Month after BL date whichever occurs earlier as published in Argus (Platts), minus 90.5 USD per metric ton for cargoes.
- 13.3. Seller will send Final Commercial Invoice after clear of quantity (as B.L documents) and Price formula.
- 13.4. The unit price of Butane and Propane in Final Commercial Invoice shall be calculated based on Saudi Aramco posted Contract Price (CP) on the Arrival Month based on NOR at first discharge port or One Month after BL date whichever occurs earlier as published in Argus (Platts), minus 90.5 USD per metric ton for cargoes.
- 13.5. Payment shall be made in United States Dollar (USD)/ United Arab Emirates Dirham (AED)/ (based on Buyer's option) or mutually agreed and should be made by Telegraphic Transfer (TT) based on Seller's Payment Instruction that would be issued based on advised currency by Buyer and Seller's confirmation under separate cover and includes Beneficiary name & Address, Beneficiary's bank name and Address, Swift Account No. and IBAN No. exchange rate as follow:
- 13.6. USD/AED: 1 USD = 3.6725 AED (As per XE.com rate)
- 13.7. EUR/USD: USD to EURO will be based on ECB rate fixing 2 (Two) days prior due date for entire cargo value.



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Note 5: In case the delay of payment settlement would be from buyer side, all related costs, RISKS AND TIME include production stop and etc., would be on Buyer's account. The rate would be discussed and agreed by both parties.

Note 6: Buyer is fully responsible for payment clause (clause No.13-3) and Buyer will accept all claims for balance payment plus—Seller's claim in this regard if Buyer will not pay balance payment within due time as per Seller's Invoice.

14. Nomination

14.1. After **Loading** completion of each parcel within 7 days after BL date, Buyer will send to Seller arrival window of next cargo and mention laycan (10 days laycan) and Seller will narrow it to 3 days spread latest 10 days before first day of mention laycan, then Buyer will arrange Vsl as per narrow down laycan.

14.2. In the major repairs of phase 12 of South Pars (feed supplier) and KPRC and loading port, the nominated 10 days Laycan before/in/after the repair period shall be considered and approved by the Seller then Seller will narrow down it to 3 days spread latest 10 days prior to first day of confirmed Laycan and Buyer will arrange Vsl as per confirmed nominated Laycan by Seller. (By providing relevant documentation)

Note 7: If any un-expected repair happens that affect loading, Seller shall inform to Buyer immediately, and working out a solution that mutually can confirm.

14.3. Buyer should make Seller update on vessel's arrival and Seller is responsible to make all required arrangement to berth vessel in nominated laycan according to 14.1 and 14.2 clauses.

14.4. First Laycan: Buyer will send request of each shipment to Seller and mention the Laycan and after Seller's confirmation, Buyer shall arrange vessel for loading.



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15. Laytime and Demurrage

15.1. The total laytime allowed for cargoes shall be 96+6 hours for load port. (If Vsl needs to load coolant from Seller, Laytime will be commenced since vessel's NOR for loading main cargo.)

15.2. Demurrage rate: 44,000 USD/DAY.

16. Title and Risk

Title, all risks and all liabilities with respect to the cargo shall pass from Seller to Buyer when the cargo passes the flange connecting Seller's vessel manifold at the load port. (According to incoterms 2020)

17. Shipping Documents

All documents to be presented in one (1) original plus three (3) copies unless otherwise stated (BL three original):

- i. Bill of lading (3+3) three originals plus three copies non-negotiable.
- ii. Cargo manifest.
- iii. Certificate of quality and quantity will be issued by independent surveyors appoint by Seller at loading port.
- iv. Master receipt
- v. Ullage report
- vi. Statement of facts (Time Sheet)

18. Force Majeure

Any failure by a party to comply with the terms of the contract which is attributable solely to force majeure shall not be regarded as a failure to perform its obligations. For the purpose of this article, force majeure shall mean any event beyond the reasonable control of a party and shall include (but not be limited to) acts of God, acts of governments, war, civil commotion,



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strike, storm, tidal waves, flood, epidemic, explosion, fire, lighting and earthquake, shut down of any plant of Seller or receivers caused by government action.

19. Claims

If any claims arise under or in connection with this contract, the claiming party shall notify the other party of its claim in writing within 30 days, failing which the claim shall be deemed waived and absolutely barred.

20. Arbitration

All disputes arising out of or in connection with the relevant contract shall be finally settled under the rules, conciliation, and arbitration of the "Singapore". The parties shall, however, in first instance always endeavor to resolve any dispute arising between the Buyer and Seller relating to the various terms and conditions set forth in the contract by mutual consultation and friendly negotiation within 15 business days, otherwise, such dispute from either party could be referred to the authorities' board of Singapore arbitration center or international chamber of commerce ICC.

21. Confidentiality

The terms and conditions of this contract, information in regard to prices of product and the manner in which business is conducted between the parties are confidential and would be kept confidential by the parties and neither party will divulge such information to third parties without prior written consent of the other party except when required by law.

22. Governing Law

Singapore's law



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23. Assignment

The contract shall not be assigned to any third party by Buyer without the prior written consent of Seller.

24. Effective Date

This contract shall come into effect when the Buyer and Seller have both initialed and signed the present document and its appendices to be listed. According to the agreement of the parties.

25. Acknowledgement

This contract is prepared in 25 clauses, 7 notes, 15 pages and 2 attachments. This contract must be signed and stamped by an authorized representative of Buyer and Seller and return to Buyer in three (3) copies. Each of these three (3) copies are deemed as the original version.



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This acceptance must be signed by an official or otherwise authorized person and registered official seal must be affixed, (If Applicable).

SELLER	BUYER
KANGAN PETRO REFINING CO.(KPRC)	Nujoom Almadina Petrochemical Trading LLC
Managing Director	Managing Director
Name: Hamid Ghaderi	Name:
Signature:	Signature:
Member of the Board	Chairman of the Board
Name: Mehrdad Mohaghegh Zadeh	Name:
Signature:	Signature:
Company Seal/Stamp	Company Seal/Stamp



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Attachment 1

Time Schedule of Arrival vessel to loading port and loading cargo

(Submitted by Buyer and Subject to approval by Seller)

Cargo Number	Approximated Laycan
1 st Cargo	
2 nd Cargo	
3 rd Cargo	
4 th Cargo	
5 th Cargo	
6 th Cargo	
7 th Cargo	
8 th Cargo	



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Attachment 2

KPRC Propane and Butane Specification



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Propane Product Specification:

Propane product is produced with the following specification:

Component		Specification	
C2H6 and lighter	Max.	1.0	wt. %
C3H8	Min.	98.0	wt. %
C4H10 and heavier	Max.	1.0	wt. %
Total sulfur	Max.	30	wt. ppm

Remark: The Propane product will have a Propane purity of minimum 98.0 wt. %.



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Butane Product Specification:

Butane product is produced with the following specification:

Component		Specification	
C3H8 and lighter	Max.	0.5	wt. %
C4H10	Min.	98.0	wt. %
C5H12 and heavier	Max.	1.5	wt. %
Total sulfur	Max.	30	wt. ppm

Remark: The Butane product will have a Butane purity of minimum 98.0 wt. %