Pro-Forma Invoice

**Applicant**
Tejarat Bank

**Beneficiary**
Fanavaran Petrochemical Company

**Goods**
Methanol in bulk

**Quantity**
17,000-21,000 MTs (+/-5%), by Seller's option

**Quality**
As per Fanavaran's standard spec

**Goods Origins**
Islamic Republic of Iran

**Delivery Terms**
CFR CHINA

**Shipment Time**
March 2022 (subject to cargo and vessel availability)
Vessel availability might cause change in shipment time.

**Port of Loading**
Bandar Imam Khomeini Port, Iran

**Price**
Formula based price: C *104.2%
* C: Would be the average of midpoint of Methanol spot prices CFR CHINA in USD/MT quoted in ICIS (CFR China All Origins) and PLATTS. Quotation applicable shall be the average of following published quotes:
1. the quote published one week before B/L date,
2. the quote published one week during the week of B/L date,
3. the quote published one week after B/L date.
A week is deemed to run from Monday to Sunday.

- In case ICIS and/or PLATTS is not published for any week around B/L date, then the last published report will be instead for price calculation purpose.

**Payment Terms**
100% by TT 30 days from B/L date (Against a UAE guarantee cheque which is acceptable to Seller)

**Currency**
USD or EUR (EUR/USD according to ECB reference rate on B/L date.)
In case of holiday, the first banking day before agreed date to be considered.

**Bank Details**
To be announced accordingly

**Insurance**
To be covered by the buyer

**Inspection**
The Buyer can appoint the inspection Co on their own account & responsibility. However, the seller will nominate its own surveyor and if Buyer intends to use the same, then this INSPECTION REPORT will be binding & final.

**Incoterms**
2010

**Remark**
In case of non-consideration of conditions or Buyer’s non-confirming on this PI until validation time, Fanavaran Petrochemical Co. is entitled to cancel the current sales.

* All other terms and conditions are as per (Fanavaran Co.) standard sales and purchase terms and conditions.
* Please note that all calculations shall be done in US Dollars and finally the total amount of cargo shall be converted to the specified payment currency.

| Sales Manager | Commercial Manager | Buyer's Signature |
PZNFR TRADING LIMITED

Buyer: SMART WAVE TRADING LIMITED
Address: LEVEL 54 HOPEWELL CENTER 183 QUEEN’S ROAD EAST HK

Issue date: 23.01.2022
Validity: 26.01.2022
Ref. No.: 21MO32
PI No.: 2132

Proforma Invoice

<table>
<thead>
<tr>
<th>Goods</th>
<th>Methanol in bulk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantity</td>
<td>17,000-21,000 MTs (+/- 5%), by Seller's option</td>
</tr>
<tr>
<td>Quality</td>
<td>As per Sellers’s standard spec</td>
</tr>
<tr>
<td>Goods Origins</td>
<td>Middle East</td>
</tr>
<tr>
<td>Delivery Terms</td>
<td>CFR CHINA</td>
</tr>
<tr>
<td>Shipment Time</td>
<td>March 2022 (subject to cargo and vessel availability)</td>
</tr>
<tr>
<td></td>
<td>Vessel availability might cause change in shipment time.</td>
</tr>
<tr>
<td>Port of Loading</td>
<td>Any port in Middle East</td>
</tr>
<tr>
<td>Port of Discharge</td>
<td>1SP/1SB in South/Mid China</td>
</tr>
</tbody>
</table>

Price

- Formula based price: C *104.2%
- *C: Would be the average of midpoint of Methanol spot prices CFR CHINA in USD/MT quoted in ICIS (CFR China All Origins) and PLATTs. Quotation applicable shall be the average of following published quotes:
  1. the quote published one week before B/L date,
  2. the quote published one week during the week of B/L date,
  3. the quote published one week after B/L date.
- A week is deemed to run from Monday to Sunday.
- In case ICIS and/or PLATTs is not published for any week around B/L date, then the last published report will be instead for price calculation purpose.

Payment Terms

- 100% by TT 30 days from B/L date (Against a UAE guarantee cheque which is acceptable to Seller)

Currency

- USD or EUR (EUR/USD according to ECB reference rate on B/L date.)
- In case of holiday, the first banking day before agreed date to be considered.

Guarantee Cheque

- Before the validity of this PI, Buyer has to provide a guarantee cheque for the amount of AED 31,000,000 to the Seller.

Insurance

- To be covered by the Buyer.

Inspection

- The Buyer can appoint the inspection Co on their own account & responsibility. However, the seller will nominate its own surveyor and if Buyer intends to use the same, then this INSPECTION REPORT will be binding & final.

Incoterms

- 2010
**PZNFR TRADING LIMITED**

**Other Terms and Conditions:**

- Please note that all calculations shall be done in US Dollars and finally the total amount of cargo shall be converted to the specified payment currency.

- In case of non-consideration of conditions or Buyer’s non-confirming on this PI until validation time, Seller is entitled to cancel the current sales.

- All remittance charges are on Buyer’s account.

- All banking charges and commissions and other expenses are on the Buyer's account.

- Please note this PI is valid subject to full settlement of all previous deals/invoices on their due date. In case of any delay in previous payments, Seller is entitled to cancel the deal under PI No.2132 (21M032).

**Name:** PZNFR TRADING LIMITED  
**Add:** RM 023, 9/F BLK G KWAI SHING IND BLDG(STAGE 2)42-46 TAI LIN PAI RD KWAI CHUNG NT HONG KONG  
**ACC NO:** NRA29000000114200100099145(USD)  
**NRA2900000013820010014917(EUR)**  
**Swift:** ZJCBCN2N  
**Bank name:** CHINA ZHESHANG BANK SHANGHAI BRANCH  
**Bank add:** NO.567 WEIHAI RD SHANGHAI CHINA

<table>
<thead>
<tr>
<th>Issued by:</th>
<th>Accepted by:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seller’s Signature</td>
<td>Buyer’s Signature</td>
</tr>
</tbody>
</table>

RM 023, 9/F BLK G KWAI SHING IND BLDG(STAGE 2)42-46 TAI LIN PAI RD KWAI CHUNG NT HONG KONG