



Goharzamin
Mining and Industrial Co.

Sale and Purchase Contract (For Export of Iron Ore Pellet)

Tender No: 405-01-EX-PL 01

Contract No.

Date: 2026

This contract (the "Contract") is hereby agreed and executed by and between

(1) Parties to the Contract

(a) The Buyer:

A company, on behalf of the holders of authorized signature, i.e., ***Managing Director:***, registered and existing under the laws of by Business License No: with the address of:

Tel:

Fax:

Email:

And

(b) The Seller: Goharzamin Mining and Industrial Co.

A company, on behalf of the holders of authorized signature, i.e., ***Managing Director: Ali Amraei*** and ***Representative of Directors Board: Seyed Mojtaba Taghavi Nejad***, registered and existed under the laws of the Islamic Republic of Iran, Registry No: **1735** in Sirjan, Kerman Province, Islamic Republic of Iran with its address for all notifications, contact and service of process at: Attention Foreign Trade Dept., No. 12, Arash Gharbi Blvd, Afrigha Blvd, Tehran, I. R. of Iran.

Tel: +98-2157623

Fax: +98-2188664033

Email: commercial-dep@goharzamin.com

Note: Any correspondence to the email address mentioned above will be considered to be served and notified.



Factory Address: Sirjan 50 Km Shiraz Road



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(2) Preamble, background and engagement in the contract

Whereas the seller is a producer of **Iron Ore Pellet**, and whereas the seller has obtained all necessary and required licenses and permissions to sell and export such **Iron Ore Pellet** in accordance with the laws and regulations of Islamic Republic of Iran;

Whereas the seller has offered to sell and deliver **Iron Ore Pellet** to the buyer;
Whereas the buyer has agreed to purchase the **Iron Ore Pellet** from the seller in accordance with the terms of this contract;

Now therefore the buyer and the seller (collectively the “Parties” to this contract) hereby agree to this contract in accordance with its terms whereby the seller hereby agrees to sell, deliver the Material (as hereinafter described in section 3 of this contract) to the buyer and subject to receipt of payment convey good, marketable and unfettered beneficial ownership and title, and concurrently the buyer hereby agrees to purchase, make payment and pay, receive and accept the delivery the material in a timely and commercial manner for such Material in accordance with the terms of this contract.

(3) Material

Iron Ore Pellet in bulk to be loaded to the bulk carrier vessel nominated by the buyer with typical specifications as follows:

Average of Chemical, Physical and Metallurgical Properties

| | |
|------------------------------------|--|
| <i>Fe</i> | <i>Min: 65%</i> <i>< 65%: Rejected</i> |
| <i>FeO</i> | <i>Max: 1.2%</i> |
| <i>P</i> | <i>Max: 0.035%</i> |
| <i>S</i> | <i>Max: 0.011%</i> |
| <i>SiO₂</i> | <i>Max: 3%</i> |
| <i>Al₂O₃</i> | <i>Max: 0.8%</i> |
| <i>CaO</i> | <i>Max: 1.1%</i> |
| <i>MgO</i> | <i>Max: 2.5%</i> |
| <i>CCS</i> | <i>Min: 250 Kg/pellet</i> |
| <i>Size: 9-16 mm</i> | <i>Min: 90%</i> |
| <i>T index (+6.3mm)</i> | <i>Min: 95%</i> |
| <i>A index (-0.5mm)</i> | <i>Max: 3.7%</i> |
| <i>Porosity</i> | <i>Min: 19 %</i> |

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(4) Quantity

Seventy Thousand (70,000) metric tons \pm 10 % more or less at seller's option (*can be increased to One Hundred and Forty Thousand (140,000) metric tons \pm 10% if requested by the buyer and agreed by the seller*) in total, whereby the basis of sale and final invoice shall be evidenced by the loaded quantities at the loading point in **Bandar Abbas- Shahid Rajaee jetty** - on basis of Free on Board (FOB), in accordance with the quantities stated in the relevant bill(s) of lading and as certified by the independent inspector and surveyor.

(5) Delivery Period

Available for loading Free on Board (FOB) at **Shahid Rajaee jetty-Bandar Abbas-Iran**, *as per the laycan communicated by the seller.*

Important notice: *It's noted that the seller must communicate the laycan, via email or official letter, to the buyer.*

Important notice: the seller undertakes to issue an official and written notification which is explicitly stated the consignment is ready to be loaded and shipped, for each party separately, and the buyer undertakes to dispatch the vessel at loading port immediately after receiving the above-mentioned notification. Any NOR issued by shipping companies in regards with this contract before the date of the above-mentioned seller's official and written notification, doesn't create any obligations for the seller especially regarding the demurrage costs.

- *After announcing the vessel's RAJA number by the buyer, the seller needs 48 working hours to declare the nominated vessel.*
- *In case of the buyer fails to make preparation to carry the cargo as per the laycan communicated by the seller, then the seller has the right to cancel the contract and confiscate the bank guarantee for the subject cargo and in addition the buyer must compensate the seller for loss and damage from such a refusal.*
- *In case of the buyer fails to make preparation to carry the cargo as per the laycan communicated by the seller, the seller is not responsible to keep the cargo and is entitled to sell the cargo to any third party.*



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(6) Terms of Delivery

(6)(1) Terms of Reference: Each party's rights and obligations in relation to a Transaction shall be in accordance with Incoterms 2020 unless otherwise provided in this contract.

(6)(2) Export Documentation: Delivery of the material is for the purpose of export from I.R. of Iran and the seller must facilitate the export of the material and obtain all necessary and required documentation, permits and or waivers from the relevant authorities in Iran prior to the delivery of each lot of the material.

(6)(3) Place of Delivery: Delivery shall be based on **FOB - Shahid Rajaei jetty - Bandar Abbas, Iran.**

(6)(4) Vessel Nomination: The buyer must nominate suitable vessel(s) of the so-called **Panamax / Supramax** size and capacity and notify the seller of such nomination. All nominated vessels must have adequate and acceptable insurance cover with valid and effective policies, to include third party insurance and pollution risk cover. At all material times, such vessels and its crew must comply with all rules and regulations of the port of Bandar Abbas and other laws and norms in practice in Iran for such purpose /to be nominated by the buyer and notified to the seller. The seller reserves the unfettered right to reject any vessel nominated by the buyer prior to the agreed Laycan period which rejection shall be notified to the buyer in writing.

- **Important notice:** After the nomination, the acceptance of the vessel, and before loading, the buyer should write an official letter to the shipping agency to deliver the related bill of lading to the seller.

(6)(5) Cargo Lot Size: The buyer's nominated vessels must be capable to carry approximately **50,000 to 70,000** metric tons of material per Cargo Lot, on board within the norms of **Supramax/ Panamax** class of vessels.

(6)(6) Loading Rate: Loading rate in the loading point, i.e., **Shahid Rajaei jetty - Bandar Abbas, Iran**, in accordance with local customs and practices at the port, is **Eight Thousand (8,000)** metric tons per weather working day, excluding Fridays and holidays.

(6)(7) Conveyance upon delivery: Save for the seller's claim for payment in full value of this contract, the shipment shall be delivered to the buyer free and clear of

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any other liens, encumbrances, or claims of any kind by third parties.

(6)(8) Method of measuring quantity: All quantities delivered shall be measured by way of vessel draft Survey as reported by the Independent Inspector and Surveyor (SGS S.A.) as further defined in Section 13 herein.

(7) Price

(7)(1) The price per net metric shall be denominated in US Dollar, for calculation and settlement of invoice.

(7)(2) The price per metric ton shall be calculated and invoiced based on a formula as per the table below:

| <i>P (Base price of Final Invoice) = Platts 65% Fe CFR – X ± F</i> | |
|---|--|
| <i>F: Premium & Penalty for Fe content</i> | <i>2 USD per dry metric ton for each 1% of Iron (Fe) content of the shipment in excess of 65% and 2 USD per dry metric ton for each 1% of Iron (Fe) content of the shipment below 65% (Lower amounts than 1% will be calculated proportionally as the basis mentioned above).</i> |
| <i>X: Bidder's offered adjustment factor and freight</i> | <i>..... USD</i> |

(7)(3) Platts 65% Fe CFR North China: Average Platts 65% Fe CFR North China on the NOR date at discharge port, from 15 calendar days before to 15 calendar days after discharge NOR (destination port) of each vessel (i.e., 31-day period including the discharge NOR).

(7)(4) The buyer must send the signed & sealed NOR at discharge port to the seller maximum within 30 days from bill of lading (B/L) date.

(7)(5) In case of discharge NOR date is more than 30 days from B/L date, then 30th day from B/L date will be considered as the date of NOR at discharge port.

✓ **All duty tax of Iron Ore Pellet export in Iran will be paid by the seller.**

(8) Payment



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(8)(1) Down payment and the remaining balance of each invoice shall be denominated in USD / AED / EUR to the bank accounts which will be announced later:

THE EXCHANGE RATE WILL BE BASED ON THE EXCHANGE RATE OF PAYMENTS DATE TO THE SELLER'S ACCOUNT OR ANY OTHER NOMINATED ACCOUNT BY THE SELLER ACCORDING TO www.xe.com.

*30% of the total contract value should be paid as advance payment to the seller's account max. within **ten (10) calendar days** from the **notification date of contract**, the remaining **69%** of each nominated vessel should be paid **before loading** of that vessel, **1%** should be paid against survey and shipping documents as follow:*

- (1) Full set of clean "on-board" bills of lading for each Cargo Lot;
- (2) Certificate of Iranian origin issued by the seller and certified by the Chamber of Commerce in Iran, if needed (either in Sirjan or Tehran);
- (3) Certificate of Quantity issued or counter-signed by SGS;
- (4) Certificate of Quality analysis issued or counter-signed by SGS;
- (5) Certificate issued by SGS for retaining samples at loading port at Bandar Abbas.

(8)(2) The basis for calculating the *advance payment* of the contract and the *proforma invoice* of 69% of nominated vessel is the Platts 65% Fe CFR North China (i.e., code IOPRM00 in the Platts magazine) on the *notification date of contract*. If there is no Platts Index on the date, then last published issue of Platts before the date will be considered.

(8)(3) *The buyer's payment shall be deemed valid only upon the confirmation of the seller's Trustee Company.*

(8)(4) **Important notice:** Late payment of debt for each month is subjected to 1.5 percent interest penalty on the daily basis to the buyer's debt.

(8)(5) *It's noted that the seller must communicate the laycan, via email or official letter, to the buyer.*

(8)(6) The buyer is obliged to make the final settlement based on the final invoice issued by the seller within 25 calendar days from the NOR date at discharge port (destination port). Otherwise, the seller is free to execute the bank guarantee delivered by the buyer, without referring to the courts or the bank and without the need to notify the buyer.



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(8)(7) If the buyer does not pay the *advance payment* within *ten (10) calendar days* from the *notification date of contract*, the cargo will not be delivered and the contract is terminated by the seller.

(8)(8) If the buyer does not pay the payment of the *remaining 69% of the nominated vessel before loading*, the cargo will not be delivered and the contract is terminated by the seller and withdraws the advance payment in its own forward doesn't refund it to the buyer.

(9) *Bank Guarantee*

(9)(1) The buyer is obliged to give the valid bank guarantee from the banks in Iran worth **150 billion Rials** to the seller under the title of “*Good performance of obligations*” within *five (5) calendar days* from the *announcement date of the tender result*. The bank guarantee of *participating in the tender* will be returned to the buyer after receiving the bank guarantee of “Good performance of obligations”.

(9)(2) If the buyer doesn't provide the bank guarantee of “Good performance of obligations” within *five (5) calendar days* from the *announcement date of the tender result*, the cargo will not be delivered and the contract is terminated by the seller. Moreover, the seller is free to execute the bank guarantee under the title of “Participating in the tender” delivered by the buyer, without referring to the courts or the bank and without the need to notify the buyer.

(9)(3) In the case of buyer's violation at any stage of the contract, the seller is free to execute the bank guarantee under the title of “Good performance of obligations” delivered by the buyer, without referring to the courts or the bank and without the need to notify the buyer.

(10) *Demurrage and Dispatch*

Demurrage would be **20,000 USD P.W.W Day**. Holidays and Fridays excluded. Dispatch rate would be half of demurrage rate.

(10)(1) Any delay in making payments on due date will cause non berthing of nominated vessel and it would not be entitled to any demurrage from during the delay.

(10)(2) Not arrival the nominated vessel in agreed lay days the penalty rate would be as much as demurrage rate.

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- No demurrage shall be due or payable if such delay is due to any breakdown of the carrier vessel nominated by the buyer and/or when delays are due to any breakdown of the vessel or its machinery, or lack of preparedness of the vessel or its crew and or in such events that the vessel or its crew are under official arrest or judicial arrest due to any violation of rules and procedures of the loading port and or the laws of the Islamic Republic of Iran for any particular act (for example and without limiting the foregoing matters related to matters of immigration, customs inspection, banned substances, contraband, smuggling, social behavior in violation of Iranian laws or such other acts or omissions ordinarily expected from a similar vessel and crew in a similar situation).

(10)(3) Lay time shall be started from the date of vessel berthing.

(10)(4) The initial draft survey and the final draft survey will not be calculated as loading time.

(10)(5) The limit draft and the awaiting pilot will not be calculated as loading time.

(10)(6) The shifting vessel will be calculated as loading time.

(10)(7) The trimming vessel due to the vessel's problems (e.g., out of service of crane, no power of crane, no draining of Ballast water, etc.) will not be calculated as loading time.

(10)(8) The buyer is obliged to introduce a safe nominated vessel to carry the cargo. If the total time of possession of the nominated vessel by the seller (from the end of the initial draft survey to the start of the final draft survey based on the article of (10) (4)) exceeds the allowed loading time (i.e., equal to the loaded tonnage divided by the loading rate mentioned in the contract) due to the damage of the nominated vessel by the buyer or the buyer's negligence, for every hour exceeding the allowed time, the amount of 400 USD will be considered as dispatch. The seller is free to implement or not implement this article, and the buyer has no right to protest.

(10)(9) In case of any delay in the arrival of the nominated vessel at Shahid Rajaee jetty beyond the communicated laycan, the buyer shall bear any demurrage incurred under the subsequently allocated laycan as a result of such late berthing.

(10)(10) In case of any delay in the arrival of the nominated vessel at Shahid Rajaee

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jetty beyond the communicated laycan, laytime calculate procedure is based on the seller determination.

(11) Conveyance of Title and Beneficial Ownership

It is expressly and hereby agreed by and between the buyer and the seller that good and marketable title to the material shall only pass from the seller to the buyer when full and complete payment for the material, and each cargo lot has been received by the seller, and that until such time that payment has been received by the seller, regardless of possession or location of the material, full and unfettered title and beneficial ownership of the material shall be reserved to the seller.

(12) Possession for Risk of Loss

For the purpose of insurance coverage and interpretation of possession, the material is deemed to be delivered to the buyer, pro rata, when the material is loaded onto the carrier vessel nominated by the buyer from the loading conveyor belt and equipment at the Jetty, whether or not the bill of lading is issued by the master of the vessel (or its duly authorized agent or representative).

(13) Survey & inspection

(13)(1) Both the buyer and the seller hereby nominate local representative of SGS S.A. (formerly Société Générale de Surveillance S.A.) in Iran, as a mutually acceptable inspector and as an independent party to survey, inspect and report his findings in respect to the measurement of quality and quantity of the material, retention of samples and report of facts at the loading port (including the inspection of Vessel Time Sheet and Statement of Facts) in strict conformity with this contract. The findings of the said inspector shall be binding upon both the seller and the buyer in respect to the findings of SGS.

(13)(2) All costs for the inspection survey of quality and quantity shall be paid by the seller.

(14) Force majeure, contract frustration

(14)(1) Except for payment, no event act or omission shall be deemed an act of default



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of either of the parties to this contract in respect to the other if such act, event, or omission is caused by circumstances reasonably beyond the control of the affected party. For the purpose of example and without limiting the generalities of the foregoing, any and all acts or events related to Acts of God, adverse weather conditions, storms, floods, earth quakes, fires, explosions, theft, breakdown of machinery or equipment or data or telecommunication systems, radioactive contamination, riots and civil commotion, military operations or war (whether declared or not declared or war-like conditions).

(14)(2) It is hereby mutually agreed by and between the buyer and the seller that in case of any of such events or circumstances described, the affected party must inform the other party as soon as it may be practically possible and the parties shall immediately enter into good faith negotiations to assess the effects of such events or circumstances with view to finding a reasonable and equitable solution for both the parties and to mitigate any further loss of time or monetary damages.

(14)(3) The buyer is responsible for compensating the consequences and losses (Warehousing costs and other related costs) caused by the delay of the nominated vessel outside the agreed laycan.

(15) Governing law of contract

(15)(1) This contract and the rights and obligations of the parties arising therefrom shall be governed by and construed, enforced and performed in accordance with the laws of the Islamic Republic of Iran in respect to form, content, validity, interpretation and definitions contained in this contract. All terms and definitions of Incoterms 2020 are hereby incorporated in this contract.

(15)(2) The United Nations Convention on Contracts for the International Sale of Goods (1980) shall not be applied to this contract.

(16) Language of Contract

This contract and all relevant communications, notices, documentation and exchange of information and interpretation of it in respect to this contract shall be in the English language as communicated and practiced in England. Any translation or interpretation of documents or instruments in any other language shall be duly translated and interpreted as it may be reasonably interpreted and understood in English.

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(17) Notices

Notices shall be deemed to have been adequately served if sent to each parties' address and or telephone and or telefax as outlined below:

(a) *The Buyer:*

A company, on behalf of the holders of authorized signature, i.e., **Managing Director:**, registered and existing under the laws of by Business License No: with the address of:

Tel:

Fax:

Email:

And

(b) *The Seller: Goharzamin Mining and Industrial Co.*

A company, on behalf of the holders of authorized signature, i.e., **Managing Director: Ali Amraei** and **Representative of Directors Board: Seyed Mojtaba Taghavi Nejad**, registered and existed under the laws of the Islamic Republic of Iran, Registry No: **1735** in Sirjan, Kerman Province, Islamic Republic of Iran with its address for all notifications, contact and service of process at: Attention Foreign Trade Dept., No. 12, Arash Gharbi Blvd, Afrigha Blvd, Tehran, I. R. of Iran.

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Fax: +98-2188664033

Email: commercial-dep@goharzamin.com

All notices given under this Agreement shall be given as Notices in Writing. Each Notice in Writing shall be deemed given:

If sent by facsimile, telex or electronic means of communication, on receipt by the sending party of evidence that the communication has been transmitted in full to the receiving party, if received during ordinary business hours or by noon of the next ordinary business day at destination; and or if sent by courier, three (3) working days after dispatch thereof, and or each party shall be entitled to record telephone conversations in connection with this contract and such recordings may be used as

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evidence, if so, permitted by local laws and regulations.

(18) Confidentiality

In relation to any transaction in this contract, the identity of the parties is private and confidential to the parties and shall, save where disclosure is required by a regulatory governmental or judicial authority, not be disclosed to third parties.

(19) Settlement of disputes

In the absence of an amicable settlement of any unresolved issues or disputes, the following matters shall be referred to a panel of three arbitrators in accordance with the rules of the Arbitration Centre of Iran Chamber (ACIC), with any arbitration to be heard in the English language.

(20) Operations protocol

After the signing of this contract and prior to any payment by the buyer, a memorandum of operational details and coordination by and between the seller and the buyer (or the buyer's agent) shall be signed which memorandum shall outline the following main issues:

1. Schedule of shipments
2. The proposal of Laycan Date(s) at Bandar Abbas by the seller and acceptance of same by the buyer
3. Operational, contract follow-up and finance contacts between the seller and the buyer, including their respective agents
4. Contacts with SGS as the independent surveyor
5. Dates and hours of work and availability of the parties
6. Vessel's local agents in Iran

(21) Termination for contract

The parties to the contract have the right to terminate the contract if the following events occur:

- ✓ If one of the parties commits breach of the contract.
- ✓ If performance of the contract has become impossible as a result of occurrence of force majeure events.

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- ✓ If this contract is substituted by another contract and /or agreement.
- ✓ If the payment has not been made.

In all above cases, notice of termination will be given to the other party specifying the contract to be terminated and the effective date of termination will be the date of this notice.

(22) Amendment

Amendments may be made to this agreement including the terms applicable to any Transaction by mutual agreement of the Parties, but shall only become binding by written agreement signed by each of the Parties or upon receipt of duly authorized Notice in Writing to that effect to each Party from the other.

(23) Option on Netting out of claims against each other

(23)(1) If it is found that any shipment forms part of a series of shipments in any given delivery period that can be shown by any party to form a continuous circle of such shipments (a "Circle"), the parties hereby express willingness to consider negotiating and entering into a close-out agreement provided always that each party in the circle has given or gives a similar undertaking, it being always understood that each party hereto retains all rights to decline to enter into a close-out agreement in its sole discretion and without any obligation to give any reasons for its action. Any such close-out agreement shall be agreed and executed no later than five (5) days prior to the first day of the delivery period to which the close-out agreement relates.

(23)(2) Any amount received by one party from the other party shall be first applied to any past-due interest, if any, then to any interest due, if any, then to any principal amount past-due, if any, and then to the principal amount due and payable.

(24) Assignment or Novation

(24)(1) Neither party shall assign, transfer, novate, encumber, create an interest in or otherwise dispose of any rights or obligations under this contract without the prior consent of the other party by Notice in Writing, which consent shall not be unreasonably withheld or delayed.

(24)(2) The seller may assign, transfer, encumber or otherwise create an interest in any payment ("Payment Assignment") due to the seller pursuant to Section 8 above. Where a party other than the seller, the seller shall, by Notice in Writing, advise the



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buyer thereof prior to issuance of seller's commercial invoice.

(25) Agents

Each party may by Notice in Writing to the other party appoint an agent to perform all or any part of its obligations under this contract provided that the party appointing the agent shall, subject to the provisions of this contract, remain liable for all of its obligations hereunder and shall be directly responsible to the other party in all respects for the acts of the agent. The expressions "Buyer" and "Seller" in this contract shall be deemed to refer to the buyer's agent and the seller's agent respectively with respect to obligations and functions the agent is appointed to perform through the abovementioned procedures.

(26) Rights and permission to contract

All rights and permissions (including internal authorizations to enter, execute and deliver the deeds and to continue the respective obligations under this contract are obtained or exist. There is legal and operative right to enter into this contract by the signatories hereunder and no compliance with any law, regulation, license, internal permissions or authorities have been avoided or exceeded.

This 26-article contract in **three** copies is signed, executed, and delivered on **2026**.

For and on behalf of "The Seller"

Ali Amraei

Managing Director

Goharzamin Mining and Industrial Co.

For and on behalf of "The Seller"

Seyed Mojtaba Taghavi Nejad

Representative of Directors Board

Goharzamin Mining and Industrial Co.

For and on behalf of "The Buyer"

.....

Managing Director

.....

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