



Goharzamin
Mining and Industrial Co.

Terms Sheet and Instructions to Bidders **(Tender No. 405-05-EX-PL 02)**

The present document sets out the general information and instructions to bidders for international tender for the export sale of **Seventy Thousand (70,000)** metric tons ($\pm 10\%$) of **Iron Ore Pellets** (*can be increased if requested by the buyer and agreed by the seller*), more or less at seller's option according to the terms as herein after defined.

(1) Material: *Iron Ore Pellet*, with the specification 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: 6.3-16 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>

(2) Quantity: *Seventy Thousand (70,000) metric tons $\pm 10\%$ more or less at seller's option (can be increased 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 or **Barco** 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.

(3) 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.

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(4) Delivery Period: Available for loading Free on Board (FOB) at Bandar Abbas – **Shahid Rajaee** jetty or **Barco** jetty - Iran. *At present, the cargo is available at the warehouse of Madkoush Company's plant located in Bandar Abbas, Iran.*

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.*

(5) Loading Rate: The loading rate, in accordance with local customs and practices at the port, is **Eight Thousand (8,000)** metric tons per weather working day at **Shahid Rajaee jetty** and **Twelve Thousand (12,000)** metric tons per weather working day at **Barco jetty**, excluding Fridays and holidays.



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(6) **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.

(7) **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*.

(7)(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.

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

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

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

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

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

(7)(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.

(7)(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 (7)(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.

(7)(9) *In case of any delay in the arrival of the nominated vessel at the loading jetty (i.e., Shahid Rajaei or Barco) beyond the communicated laycan, the buyer shall bear any demurrage incurred under the subsequently allocated laycan as a result of such late berthing.*

(7)(10) *In case of any delay in the arrival of the nominated vessel at the loading jetty (i.e., Shahid Rajaei or Barco) beyond the communicated laycan, laytime calculate procedure is based on the seller determination.*

(8) **Payment:** 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.

(8)(1) *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 announcement date of the tender result, the remaining 69% of each nominated vessel should be paid before loading of that vessel, 1% should be paid against survey and shipping*

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documents as follow:

- ✓ *Full set of clean “on-board” bills of lading for each Cargo Lot;*
- ✓ *Certificate of Iranian origin issued by the seller and certified by the Chamber of Commerce in Iran, if needed (either in Sirjan or Tehran);*
- ✓ *Certificate of Quantity issued or counter-signed by SGS;*
- ✓ *Certificate of Quality analysis issued or counter-signed by SGS;*
- ✓ *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 announcement date of the tender result*. 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.

(8)(7) If the buyer does not pay the *advance payment* within **ten (10) calendar days** from the *announcement date of the tender result*, 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.

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(9) **Bank Guarantee:** To participate in the tender, the buyer must deliver a valid bank guarantee from the banks in Iran worth **150 billion Rials** to the seller under the title of “Participating in the tender”.

(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.

(9)(4) The participants in the tender (Bidders) can deposit the amount of foreign currency (**USD / AED / EUR**) equivalent to the Rial value of the bank guarantee, which according to the exchange rate (**USD: 1,472,785 Rials / AED: 401,031 Rials / EUR: 1,708,250 Rials**) based on the purchase order in Electronic Trading System (ETS) on **June 16, 2026** is equal to **101,848 USD / 374,036 AED / 87,810 EUR** to one of the trust accounts introduced by Goharzamin Mining and Industrial Company instead of the bank guarantee of the “Participating in the tender”. It should be noted that the return of the mentioned foreign currency amount from the seller’s account to the bidder’s account will be done after deducting the fee from the mentioned amount.

(9)(5) If, for any reason, the mentioned currency amount (substitute for the bank guarantee) is not deposited in our trust account by the tender date (i.e., **June 23, 2026, 12:00 PM** (Tehran Time)), the bidder will be removed from the tender and his/her envelope will not be opened and the bidder will not have the right to protest. Moreover, the criterion for confirming the payment receipt is the trust of

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(9)(6) Any claim made by the bidder regarding the return time of the deposited currency (101,848 USD / 374,036 AED / 87,810 EUR) and its fee is not accepted.

(9)(7) **Return of Bank Guarantee:** After the tender is held and the first to third winners are determined, the bank guarantees of the fourth and subsequent bidders will be delivered on the tender date. The guarantees of the second and third bidders will be released after the contract is notified by Goharzamin Mining and Industrial Company to the first bidder and the official contract is signed.

(10) **Documents:** Offers by each bidder must be submitted in three sealed envelopes, clearly marked as "الف", "ب" and "ج", which are all placed in a sealed larger envelope and the face of the envelope should clearly state:

Tender No. 405-05-EX-PL 02

Export Sale of **70,000 ± 10 % metric tons of Iron Ore Pellets** (*can be increased if requested by the buyer and agreed by the seller*), [**The name, address, telephone, fax and email of the Bidder**]
and without any other writing or other indication whatsoever, whereby:

(A) **Envelop “A” (“الف”)** must contain: The original of a duly and properly issued bank guaranty or a tele transmission of same authenticated and counter- signed by a bank in Tehran, Iran and advised to the Seller in writing. The Bank guaranty must be valid for three (3) months from the date of issue. The said bank guaranty (the so-called “bid bond”) shall be in lieu of good, timely, and complete performance of the Bidder in accordance to the contract terms and this tender and in case of Bidder’s failure to perform its contractual obligations, the amounts under the said guaranty shall be forfeited to the Seller without any objection of the Bidder.

(B) **Envelop “B” (“ب”)** must contain: The following documents (and a certified English translation of same, if the original document is not in either of the Persian/Farsi, English language) and, where applicable in accordance to local customs and laws of the country of the bidder, the documents must be certified and or authenticated as to be true and complete copies of the original and effective document(s), as applicable, by either the registrar of companies, a public notary

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or the local chamber of commerce of the Bidder's place of registry:

(B)(1) Full name, address of registered office, and address of place of business if different (no post office boxes), company registration No. and place of registry, year company incorporated, telephone number, fax number, e-mail address and the name(s) and Positions responsible for:

- Contract matters, documentation and legal matters
- Finance and payments
- Operations, shipping and similar matters

(B)(2) A copy of the Certificate of Incorporation of the Bidder;

(B)(3) A copy of the Articles of Incorporation and Memorandum of Association of the Bidder;

(B)(4) Copies of all relevant (including the latest relevant published) notice(s) of Official Gazette of the Bidder, or alternatively and where applicable, a "Certificate of Good Standing", or a recent extract of the commercial registry of the Bidder and/or other documents in accordance to the local laws of the Bidder which shall provide evidence that the company is existing and in business in the place of incorporation of the Bidder company;

(B)(5) A resolution of the board of directors of the Bidder in which the names and signature(s) of parties authorized to engage in contracts and or transact the intended business is clearly stated, or alternatively any documentation that in ordinary business practice of the Bidder is considered to be evidence of authority of authorized parties to enter business and engage the Bidder in contracts in the business intended;

(B)(6) Duly certified and authenticated copies of valid identity documents (with photograph) and or passport(s) of the person(s) authorized to engage in contracts for and on behalf of the Bidder, together with an original signature sample of such natural person(s);

(B)(7) A reference letter from an internationally recognized bank, in the English or Persian language, that shall confirm that the Bidder is a customer of that bank and known to the Bank;

(B)(8) Where applicable, additional information or general information about

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the Bidder (such as brochures, annual reports for the last 3 years of business activity of the company, names and nationalities of the company directors and officers) and other relevant information to further introduce the Bidder;

(B)(9) Buyer's turnover for the last three months.

(C) Envelop "C" ("ج") must contain:

(C)(1) The firm and final bid of the Bidder, as a principal buyer, on the buyer's official letterhead, in conformity with the draft form herewith attached (Annex A – draft docx file will be delivered to buyer via email in order to be filled, printed, and signed and sealed), duly signed and sealed by the Bidder and without stating any other condition; and

(C)(2) All pages of the draft contract to be signed and sealed by The Bidder, as to indicate the Bidder's acceptance of all terms and conditions of the contract to be signed and/or finally exchanged between the Bidder and the Seller.

(11) Unit Sales Price: Unit sales price will be formulated and calculated on basis of actual Iron (Fe) content of the Iron Ore Pellet loaded, in accordance to the Inspection Report.

(12) Governing law: All sales shall be construed to and governed by the laws of Islamic Republic of Iran.

(13) Settlement of disputes: In accordance to the rules of arbitration of the International Chamber of Commerce in Tehran by three arbitrators. Otherwise, courts of Islamic Republic of Iran would be, final means of arbitration.

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(14) Unit Price Formula: The unit price per metric ton of the Material shall be calculated based on the average Platts 65% Fe CFR North China index for the relevant pricing period, adjusted by a fixed factor (X) proposed by the Bidder and defined in this term sheet, and further plus or minus a variable adjustment applicable to the actual Fe content of the Material as determined at the loading port, expressed in USD per one percent (1%) of Fe content. The resulting amount shall constitute the final sales price per metric ton, expressed in USD/DMT.

P (Base price of Final Invoice) = Platts 65% Fe CFR – X ± F	
F: Premium & Penalty for Fe content	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).
X: Bidder's offered adjustment factor and freight	
Delivery and Loading Point: Barco Jetty	Delivery and Loading Point: Shahid Rajaee Jetty
..... USD	 USD

(14)(1) 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).

(14)(2) 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.

(14)(3) 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.

(14)(4) All duty tax of Iron Ore Pellet export in Iran will be paid by the seller.

(15) Bidding Deadline: All three sealed envelopes described above must be received at Tehran office of the seller by no later than **12:00 PM** (Tehran Time) on **Tuesday, June 23, 2026**.

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(16) Announcement of Results: The opening of the bids (i.e., the bidder's proposals) shall take place *on the tender date* (i.e., June 23, 2026) at the *seller's office in Tehran, Iran*. Bidders or their duly authorized representative can attend the meeting of the opening of bids in case of interest; the bidder must notify the seller in advance and introduce its authorized representative in writing. The *successful Bidder* shall be officially notified of the tender result via *formal email or formal letter*, following the review and final approval of the tender results by the Sales Committee of Goharzamin Mining and Industrial Company.

N.B.: Goharzamin Mining and Industrial Co. reserves the right to accept or reject any offer without assessing any reason and the bidders have no right to any protest.

Yours faithfully,