



KHARK PETROCHEMICAL CO.
K.P.C

Date: 23-MAY -2023

Ref: PI23-0220

To : HOLYWAKA TRADING CO., LIMITED
RM 21 HING WONG ST

PROFORMA INVOICE

Sub: Sales of Methanol

Refer to our negotiation and your e-mail dated 23-05-2022 , we are pleased to confirm sales of subject product as follows:

Buyer	HOLYWAKA TRADING CO., LIMITED
Seller	Khark Petrochemical Co.
Goods :	Methanol in Bulk
Quantity :	40 KT +/- 10% at Seller's option
Quality :	As per KPC's standard specification
Pricing :	Price : CFR China =C x 99.75% C =Average of midpoint of METHANOL spot prices CFR China in USD/MT quoted by ICIS pricing (SPECIFIC ORIGIN) (Methanol-Asia Pacific) publication under heading "SPOT PRICES" and IHS . Quotations to be applied shall be the average of the following published quotes: (1) the quote published one week before the week of the BL at loading port, (2) the quote published during the week of BL at Loading port, (3) the quote published one week after the week of the BL at loading port. "Week" is defined to run from Monday to Sunday. -In case of NON-availability of a publication, the average will be considered based on the existing quoted prices only.
Delivery Term :	FOB Kharg-Incoterms 2020
Discharge Port:	1-2 SP South/ Mid China -In case of allocation of whole vessel in one shipment and discharging whole quantity in 1 discharge port, the amount of 10,000.00 \$ would be deducted from final amount in Invoice.
Payment :	10% Down Payment 2 days after PI, 90% before discharge port. If Winner fails to load the Cargo in the a/m shipment time for any reason, amount of performance guarantee (5% of cargo value) will not be refunded and cargo may sell to another party. In case of Euro payment, exchange rate date would be considered as 2 working days before due date which will be published officially by ECB. Exchange AED rate : 3.6725 It is Highly advised to verify the bank details via phone prior to initiating any payments. This is to avoid any potential issues, as any associated costs will be the responsibility of the buyer
Bank Detail :	TBN
Load port:	Kharg Island, Iran
Insurance :	To be covered by the buyer
Demurrage:	28000 USD per day
Lay time:	250 MTPH
Shipment :	Within JUNE 2023
Vessel Name:	SALUTE LEGEND
Inspection :	Will be done by an independent inspector. Based on seller's confirmation, Buyer can assign any inspector at Buyer's own costs and expenses.
Cargo Origin :	I.R.Iran
Validity:	2 working days after issuing PI

All other terms and conditions shall be as per KPC's sales terms & conditions as attached and both parties by signing this PI confirm that accept and committed to it.

For & On Behalf of Khark Petrochemical Company
Authorized Signatory

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Buyer Confirmation:
Name & Date





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KPC Sales Terms & Conditions

1. Commodity & Packing:

Methanol meeting those specifications set forth in Article 3 below in bulk in accordance with the terms and conditions hereof (herein after referred to as "Methanol")

2. Origin and Loading Port:

Islamic Republic of Iran (Kharg Island)

3. Quality:

The quality of Methanol is warranted by Seller until it passes the manifold of the vessel at the loading port, as conforming to the following specifications:

TEST	ASTM METHOD	RESULTS
Purity (wt%)	ASTM E-346	Min. 99.85
Water (wt%)	ASTM E-1064	Max. 0.1
Acetone & Aldehyde WT%	ASTM D-1612	0.003
Ethanol (wt%)	ASTM E-346	Max. 0.004
Specific Gravity @ 20°/20°	ASTM D-4052	Max. 0.7928
Acetone (wt%)	ASTM E-346	Max. 0.002
Permanganate Time	ASTM D-1363	Greater than 60 Min.
Non Volatile Matter	ASTM D-1353	Less than 8 mg/1000 ml
Distillation Range °c	ASTM D-1078	Not more than 1 °C and include 64.6 °C +0.1 °C
Color, PT-Cobalt Scale	ASTM D-1209	Max. 5
Carbonizable,	ASTM E-346	Max. 30

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Iron (ppm)	ASTM D-1068	Max. 0.1
Chloride (ppm)	ASTM D-512	Max. 0.2
Appearance	---	Clear and free from suspended matter
Odor	ASTM D-1296	Characteristic Non-Residual
Miscibility	ASTM D-1722	Passes Test
Acidity as CH ₃ COOH (wt%)	ASTM D-1613	Max. 0.003
Alkalinity as NH ₃ %	ASTM D-1614	Max. 0.003
Hydrocarbons	ASTM D-1722	Passes Test
Sulfur (ppm)	ASTM D-5623	Max. 0.2
TMA (PPB)	ASTM E-346	Max.50

4.Vessel Nomination and loading conditions:

4.1-Loading Port: Seller's port at Kharg Island, Persian Gulf-Iran

4.2- Vessel Nomination: Seller shall advise Buyer of their available cargo and also the latest date by when the Buyer is allowed to lift the cargo. Buyer shall narrow the laycan to a 3 days spread latest 5 days prior to first day of laycan.

4.3-Vessel Acceptance: Seller will be deemed to have accepted the Vessel unless Seller serves a notice of rejection within one working day after receipt of the nomination provided always that acceptance may not be unreasonably withheld. BUYER shall have the right to substitute for the nominated Vessel another vessel of similar size and capacity subject to its acceptability to Seller.

5. Vessel Particular:

Max DWT: 44,000 MT

Max sailing draft: 11.2 meter

LOA: 110-200 m

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6- Guaranteed Loading rate: 350 MTPH

7-Laytime: TBN

The time available to seller for loading the cargo shall be calculated based on guaranteed loading rates and commence 6 hours after NOR (Notice of readiness) tendered at the customary anchorage or vessel berth (All made fast) whichever occurs first and cease at hose disconnection. If the vessel arrives prior the agreed delivery window (Laycan), then the laytime to start counting upon commencement of the delivery window or upon vessel's berthing, whichever is earlier. In case vessel arrives after the delivery window then, laytime to start counting upon vessel's berthing (All Made Fast).

8. Quantity:

As per PI23-0220

9. Delivery Term:

As per PI23-0220

(INCOTERMS 2020)

10. Pricing Formula:

As per PI23-0220

11. Payment for the Price of the Shipment:

As per PI23-0220

12. Good Performance Guarantee:

As per PI23-0220

13. Inspection:

A "Certificate of Quantity and Quality" shall be issued, and shall reflect the results of an inspection done at the vessel tank(s) at the loading port, by an independent and

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reputable inspection company/surveyor acceptable to both Parties. The findings reflected on such certificate shall be binding on both parties. Inspection costs at the loading port, including those associated with the issuance of such certificate, are for SELLER's account. Any inspection costs at the discharge port are for BUYER's account. SELLER shall introduce its assigned inspection company at loading port to BUYER in writing.

14. Insurance :

As per PI23-0220

15. Settlement of Dispute :

15.1 Governing Law :

Related PI and this Terms and Conditions shall be applied, construed, governed and interpreted in accordance with the laws of Islamic Republic of Iran.

15.2 Arbitration :

All disputes and claims arising from or relating to the present (Terms and conditions and related PI) including its conclusion, validity, termination or breach, and its interpretation or application, shall be submitted to the Dubai International Financial Centre ("DIFC") Courts. The Parties agree to submit to the exclusive jurisdiction of the DIFC Courts. Any decision of the DIFC Courts shall be deemed final and binding on the Parties.

In addition to the Governing Law, the arbitrators shall take into account the relevant trade usages . The present arbitration clause shall be treated as an agreement independent of this Terms and conditions and shall in any case be binding. The place of arbitration should be Dubai International Financial Centre ("DIFC") Courts. and arbitration shall be conducted in English language.

16. Force Majeure :

Any failure by a Party to comply with this terms and conditions, which is attributable solely to an event of Force Majeure, shall not be considered to be a failure of such party to perform its obligations under this agreement. An event of "Force Majeure"

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for the purpose of this Article shall mean all events that is beyond the reasonable control of the Party claiming the occurrence of such event and which such Party could not reasonably have predicted and which prevents such Party from performing the obligations under this Terms and Conditions. An event of Force Majeure shall include the following events: war, civil commotion, strike, storm, tidal waves, flood, epidemic, explosion, fire, lightening, earthquake, break down of production machinery, acts of government. The Party claiming the occurrence of an event of Force Majeure shall inform the other Party thereof in a written notice, promptly following its occurrence or commencement.

If an event of Force Majeure prevents the performance of an obligation by a Party, the performance by both Parties of their obligations under this Terms and Conditions and related PI shall be suspended for a period of time equal to the duration of such event of Force Majeure, and the obligations of both Parties to perform their obligations hereunder shall resume immediately upon the termination of the event of Force Majeure.

If due to causes beyond the control of "SELLER" their ability to manufacture the product hereunder and due delivery of the cargo is diminished, "SELLER" shall be entitled to suspend or reduce delivery(ies) at SELLER's discretion, and such suspension or reduction shall not give rise to any claim by "BUYER". However, the clause, if invoked, has to be duly justified.

17. Title and Risk :

Title of ownership and risk of loss or damage to the product shall pass to BUYER when the purchased Methanol passes the manifold of the vessel at the loading port.

18. Language :

The English language shall be used in documents addressed by either of the parties to the other, as well as in any arbitration proceedings.

19. Resale :

BUYER shall not sell or cause to be sold Methanol purchased hereunder in Iran, for any purpose whatsoever, in whole or in part.

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20. Failure to Exercise Rights :

Failure by either Party to exercise or enforce any of its rights under this agreement shall not prevent that Party from the future exercise or enforcement of such rights.

21. Confidentiality :

The terms and conditions of this Terms and Conditions and PI and information with regard to price of the Methanol and the manner in which business is conducted between the Parties hereto are confidential and shall be kept in confidence by the Parties. Neither Party shall have the right to divulge such information to third parties without the prior written consent of the other Party, save as and when required by law, rule, regulation or legal or judicial process or stock exchange rules.

22. Severability :

If any provision of this Terms and Conditions and PI is deemed to be or becomes invalid, illegal or unenforceable, the remainder of the Terms and Conditions and PI shall continue to be valid and enforceable.

23. Assignment :

This Terms and Conditions and PI shall not be assigned by either Party, except to its affiliates, without the written consent of the other party.

24. Charges and Dues :

According to INCOTERMS any taxation, levies, fees or charges of any nature at load port shall be at SELLER's account . Any taxation, levies, fees, duties or charges of any nature at the port of destination shall be at BUYER's account.

25. Notices :

Any notice or communication received under this Terms and Conditions and PI shall be in writing and to be sent by registered mail, telex, facsimile or e-mail confirmed in writing.

Notices will be deemed to have been served if received on the date of confirmed receipt in business day or, if not, on the next business day.

Notices shall be addressed to the addresses as stated hereunder or at such other address as the Parties may from time to time by written notice designate for this purpose.

26. Alterations :

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Any amendments to this Terms and Conditions and PI shall be valid only if accepted by both Parties based on written consent.

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