

Ref: TF/230409/627  
Date: 09/04/2023

To : National Iranian Gas Company  
Att.: Mr. Bidarmaghz ,  
Director of NIGC International affair

**SUB: Term Proposal-CFR Delivery-2023**

Following our discussions, we are pleased to submit our proposal for renewing our current Contract No. LPS-140103-T561 with some changes as per following. Other terms and conditions will be same as current contract.

You are kindly requested to let us have your comments within validity.

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**1- Product:** Fully refrigerated Propane and Butane

**2- Quality:** As per Seller Specification.

**3- Quantity:** 1,584,000 MT +/- 10% at Buyer's Option, totally 36 lots of cargos, while 44000 MT for each cargo in one year.

**Note:** Seller to give 3 lots of cargoes in each calendar month. Total would be 36 cargoes in one year.

**4- Cargo Size:** 44,000 MT +/- 10% at Seller's option

**Note:** Vessel will load cargo up to maximum loadable quantity.

**5- Ratio:** 70/30 OR 50/50 for Propane and Butane respectively at Buyer's option according to operational limitation.

**Note:** Buyer to inform intended ratio no later than 10 days before loading commencement, and Seller to confirm or comment available ratio no later than 7 days before loading.

**6- Duration:** 12 months, from May 2023 to April 2024;

**7- Origin:** Middle East

**8- Contract Type:** Contract

**9- Delivery Mode:** CFR

**10- discharge port area:** China range

**11-Performing Vessels :** Seller to prepare the suitable vessel to meet China ports regulations

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**12-Arrival Laycan :** the first delivery in China would start from May 2023.

12-1- Seller shall indicate the details like cargo nomination and vessel documents to Buyer in advance so to get disports terminal confirmation and plan.

12-2- Seller shall inform the 10-day delivery window to Buyer upon completion of discharging the last vessel.

**13-Delivery Window/Nomination:** for all 3 vessels each calendar month, below method applies,

13-1-Seller shall inform the vessel docs and berthing plan to Buyer 5 days before berthing.

13-2-Buyer to inform to Seller about the intended first discharge port, 2 days after loading completion, which requires Seller to inform such on timely basis.

13-3-Buyer to give final discharge ports rotation for each vessel, no later than 3 days after vessel passing by Galle;

13-4- Seller shall inform 3 day narrow arrival laycan upon first discharge port declaration by Buyer.

12-5-Buyer to inform B/L instruction before vessel passing by Singapore.

**14- Lay Time:** It is considered same as current contract as follow.

a) The total laytime allowed for cargoes with ratio of 50% Propane-50% Butane shall be 60+6 hours ("SHINC") for first discharge port (reversible).

b) The total laytime allowed for cargoes with ratio of 70% Propane-30% Butane shall be 72+6 hours ("SHINC") for first discharge port (reversible).

c)The total laytime allowed for second discharge port shall be 24+6 hours ("SHINC")- (Reversible)

**15- Demurrage:** USD 48000 /day

**Note 1:** Night navigation restriction as per mentioned time at SOF shall not be considered as used time.

**16- Price Formula:** In USD based on Saudi Aramco posted contract price CP in for both Propane & Butane as published in Platts LPG on **Nominated Delivery Month** minus **USD 20.00/MT** based on discharging at South to Mid China.

**Note 1:** In case discharging at North China including Longkou **USD 3.00 /MT** shall be added to the price formula.

**Note 2:** Second discharge port cost is **4.00** USD which would be added to entire cargo and Buyer will pay to Seller.

**Note 3:** In case, vessel actual arrival (NORT tendered) falls before 25th day of delivery month (25th day is not included), CP is defined as CP announced on "delivery month" (shorted as "M" in following texts).

**Note 4:** If vessel actual arrival (NORT tendered) falls on and/or after 25th day of delivery month, CP is defined as CP announced on "one month after delivery month"(shorted as "M+1").

**Note 5:** If the actual delivery falls after nominated 3-days laycan , Buyer has the right to choose CP month to be "M" or "M+1", such choice shall be sent to Seller in 3 (Chinese) working days after 3-days Laycan notice from Seller; unless this failure is attributed to the acts or omission of Buyer including but not limited to changing of discharge ports, delay in disport nominations.

**17- Payment Proposal:** In USD 100% By TT, cash before discharge at each discharge ports for discharged cargo.

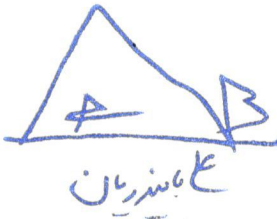
**18-Force Majeure Notice:** If Seller is determined to hold maintenance/overhaul, Seller shall inform to Buyer at least 20 days before vessel loading, and to provide FM letter to Buyer accordingly on timely basis.

**19-Validity :** This offer is valid until 16 April 2023.

**20- Other terms and conditions are same as current contract (LPS-120103-T561)**

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Best Regards,  
For and On behalf of Teamford Enterprises Limited



*For and on behalf of*  
**TEAMFORD ENTERPRISES LIMITED**  
添福企業有限公司

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*Authorized Signature(s)*

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