

DATE:

KHOUZESTAN STEEL CO.



REF:

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Sales Contract

No. P99013

Date: 26.MAY.2020

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This contract made between:

Khuzestan Steel Co.

10th KM. of Ahwaz – Bandar Imam Khomeini Road,
P.O. Box. 1378 Post Code 61788-13111 Ahwaz / Iran,
Tel: 0098 61 32908190 &93, Fax: 0098 61 32908195
Which herein after called ' Seller '.

And

shanghai welly automobile co. ltd

Shanghai Welly Automobile Co.,Ltd
RM 912, 6th BIV, Lane 599 YuanGu Road Jiading District, Shanghai P.R.China
Tel: 0086-21-33518855

Which herein after called ' Buyer ' Represented by Mr.

The Seller agrees to sell and the Buyer agrees to buy steel products as per following terms and conditions:

- 1. Contract period:** the period for the performance of this contract shall be up to three months from date of contract commencement and the contract shall be commenced after receiving down payment by the seller.
- 2. Extension of contract** (if applicable): this contract can be extended by mutual written agreement.
- 3. Description of goods:** Prime Continuous Casting Steel Billet
- 4. Quantity:** 30,000MT (-5 % /+5 %) at seller's option.
- 5. Quality & Dimensions:** As per annex No. 1 attached hereto.
- 6. Packing:** Loose.
- 7. Marking:** One side Heat No., color marking.
- 8. Sales Term:** FOB ST LSD BIK port, Iran according to INCOTERMS 2010.
- 9. Unit price:** USD 364.00/MT FOB ST LSD BIK
 - **Note1:** Exchange rate AED/USD is 3.67250 as per www.xe.com on date of 23rd.MAY.2020 and would be constant for all payments of present contract.
 - **Note2:** Payment in EUR is allowed. Exchange rate would be based on "ECB" at the payment date or one working day earlier at buyer option.
- 10. Total Value:** USD 10,920,000.00(+/-5%)
- 11. Term of Payment:** 20% of contract value to be paid latest by 5 working days from date of pro-forma invoice and balance 80% against cargo readiness issued by seller and prior to loading the vessel. However the vessel would not be released from BIK port unless the full cargo value credited at seller nominated bank account. All detention/demurrage in this regard will be on buyer account.
Bank account would be subsequently nominated by the seller.

Seller

Authorized Signatory

Buyer

Authorized Signatory