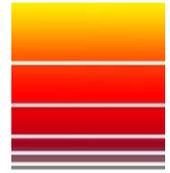


DATE:

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Offer no. KSC/1402/ 01 DRI dated 05.May.2023 for 30,000 Mt Sponge Iron (DRI)

Contract terms

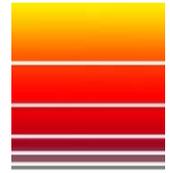
1. **Contract period:** the period for the performance of this contract shall be up to three months from date of contract commencement and the contract shall commence after receiving the first payment by the seller.
 2. **Extension of contract** (if applicable): this contract can be extended by mutual written agreement.
 3. **Description of goods:** Prime Sponge Iron (DRI)
 4. **Quantity:** 30,000 ton +/-5% at seller's option in 6 lot each equal to 5000 Mt.
 5. **Quality:** As per annex No. 1 attached hereto.
 6. **Packing:** Loose.
 7. **Marking:** without Marking
 8. **Shipment from:** Khouzestan Steel Company Ahwaz, Iran
 9. **Final Destination:** to be mentioned
 10. **Delivery and sale Term:** FCA Entry Gate of Customer stock yard or warehouse in BIK, Iran according to INCOTERMS 2020. (EXW KSC Ahwaz , Iran is also available on customer request . however all hereunder conditions are based on FCA Term)
 11. The Export Permissions and license, Custom declaration charges and formalities, Custom Tariff, Custom Taxes and Custom Duties (during contract period) are in seller responsibility and account. New Tariff, Taxes and Duties after 30 days from completing the whole cargo delivery to BIK (if any) would be on buyer account
 12. **Unit price:** USD /Mt FCA Entry Gate of Customer stock yard or warehouse in BIK, Iran
- Note:** payments in AED and / or EUR would be acceptable. Exchange rate would be as per www.xe.com on date of contract and would be constant for all payments of present contract.
13. **Total Value:** USD (-/+5%)

14. Payments and Cargo delivery Schedule to BIK

Buyer is obliged to nominate a safe stock yard or warehouse in BIK for the cargo to be delivered and stocked on his account and responsibility. Delivery to BIK by safe truck is on seller charges and responsibility. Safe Marine Vessel Nomination would be on buyer charges and responsibility. The whole 30,000 Mt cargo would be delivered in 45 days (from receiving the first Lot value) in 6 Lot each Lot equal to 5,000 ton (+/- 5%) contingent upon on time receiving and crediting each 5,000 ton cargo value in seller nominated account 5 days after

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sending the P/I s prepared and submitted by the seller. 5% of the whole contract value would be received and kept as deposit and would be settled at the end of the contract.

15. Delivery terms and condition

15-1) Delivery term: FCA Entry Gate of Customer stock yard or warehouse in BIK , Iran

15-2) Buyer has to nominate a safe stock yard or warehouse in BIK for the cargo to be delivered by seller in 45 days. Buyer should regard all safety issues in his stock yard or warehouse and seller is not responsible for any probable major or minor damages or accidents after delivery.

15-3) The first Lot (5,000 Mt \pm 5%) of the whole contract quantity would be delivered to BIK in 5 days after receiving and crediting the relevant cargo value and Inspection.

15-4) Lot delivery by truck and its insurance to BIK would be on seller charges and responsibility.

15-5) the quantity delivered would be based on mill actual weight carried out by seller mill weighbridge.

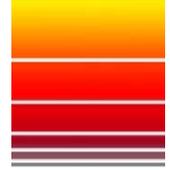
15-6) Each subsequent lot delivery to the buyer warehouse in BIK would be commenced only and only upon crediting lot value into the seller nominated bank account.

15-7) The warehouse receipt of the cargo in BIK should be issued in the name of seller enabling the seller to carry out the custom formalities however all the cargo storage charges in BIK are on buyer account and responsibility.

15-8) Custom declaration charges and formalities, custom Tariff and custom duties and standard organization charges are in seller responsibility and account. however

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If buyer delays in executing his own commitment then New Tariff, Taxes and Duties (if any) after 1 month of the whole cargo delivery will be on buyer account.

15-9) Safe Marine Vessel Nomination, cargo loading from the buyer warehouse into the Marine Vessel and all the port charges, port duties, port fees and costs would be on buyer account and responsibility.

15-10) Buyer has to submit a copy of all export documents including Mate Receipt, B/L, Draft Survey, Manifest and other documents to the seller. In all documents the name of the seller should be mentioned as the Shipper.

15-11) payments should be paid on time. Otherwise the delivery operation to BIK would be halted and the buyer has to compensate the probable seller detriment as per seller's calculations.

15-12) Buyer will not authorize to start vessel loading and the vessel will 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.

16. Cargo Storage in BIK: Cargo Storage in BIK is on buyer responsibility and all of charges related to cargo Insurance, warehousing, Port operations, loading on board of the vessel would be on Buyer account.

Note:

In all cases that Buyer in breach of its obligations to take delivery of the cargo 30 days after seller cargo delivery, all of responsibilities and/or limitations and/or additional charges which might be imposed on cargo exporting permissions/duties as buyer might not be able to ship the cargo, then Seller will be entitled to a penalty consisting of the total amount of payments. As result of such breaches to take delivery of the cargo, the sales contract will be automatically terminated.

17. Bank account No. will be announced by seller subsequently.

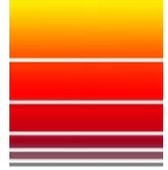
Notes:

- A.** In case that the payments did not been affected within deadline in clause No.14 then seller will be authorized to act as per one of the following options:

Address: 10Km BANDAR IMAM KHOMINI ROAD P.O.BOX:1378, POST CODE: 61788_13111 AHWAZ – IRAN
TEL:+98-611-2908000-(15 lines) **FAX:** +98-611-2908080-(3 Lines) **URL:**<http://www.ksc.ir>
Email:info@ksc.ir

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- Seller will be entitled to terminate and or respect the contract.
 - Ship the cargo as per seller's shipping schedule
- B.** Seller is authorized to change the bank account and/or beneficiary's name.

18. Invoicing: Quantity delivered would be based on Mill's actual weight carried out by seller mill weighbridge.

19. Destination and end user: to be mentioned

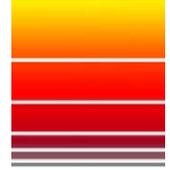
20. Other conditions: as per Attached Annex 2.

21. Validity: For countersign of contract until Sign of the contract by Fax or e-mail (scanned) shall be valid and shall be legally bounded by the seller and buyer.

This contract includes 21 articles and 2 annexes.

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Annex No.1 Sponge Iron Specifications

1) Chemical Analysis based on Mill Stock Yard pile Composition:

Fe(t) %	Fe(m) %	Met %	C %	S %
88.5 +/-1	80.5 +/- 1	91 +/-1	2.4 +/- 0.4	0.008 (Max)

P %	SiO ₂ %	Al ₂ O ₃ %	CaO %	MgO %
0.08 (Max)	3.4 +/-0.4	0.8 +/-0.3	1.2 +/-0.3	1.6 +/-0.3

2) Nominal Granules Dimension based on Mill Stock Yard pile:

Granules Dimension	-6.3 (mm)
Max %	7 %

3) Quality would be based on Mill Stock Pile composition and granules size as above and mill documents as MTC or Quality Certificate which would be issued by the Seller are acceptable for the buyer.

4) Buyer is entitled to inspect each ready quantity in seller stock yard on his owned charges and responsibility.

5) All samples taken by third party Inspector would be tested by seller laboratory and the results would be acceptable by the buyer.

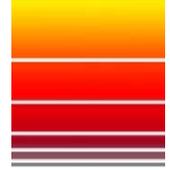
6) One copy of third party Inspection report has to be submitted to the seller in 3 days after Inspection operation.

7) If the third party Inspection report does not comply with the contract specification as above then necessary action would be mutually be agreed in two days. However the seller Quality Certificate based on the seller Stock yard Quality evaluation before delivery to BIK would be the basis of agreement.

This annex includes 7 article

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Annex No.2

1. Shipping documents:

- 1.1. Commercial invoice based on Mill's actual weight.
- 1.2. Mill's test certificate showing chemical composition.
- 1.3. Packing list showing The Numbers of trucks , truck B/L no., weight of each truck
- 1.4. Certificate of origin issued by local chamber of commerce.

2. Country of origin: Islamic republic of Iran.

3. Quality claim: It is mutually agreed that the mill's certificate on quality shall be regarded as final and binding for both parties.

Claim limited to invoice value of the goods and liability for consequential loss or deferment of anticipated or actual profit, loss of opportunity, loss of revenue, loss of use, loss of production, increased or additional cost, business interruption or any similar damage or for any special, consequential or indirect losses damages will not be acceptable. Buyer's claim to be submitted in two original copies and to contain description of goods, and weight of the goods in respect of which the volume is submitted.

3.1. In spite of any claim on quality, buyer does not have the right to refuse payment of the goods in respect of which they have a claim or to reject the subsequent lots under the contract.

3.2. Claims will be limited to invoice value of goods and should be advised to export department, E-mails: m.abayat@ksc.ir.

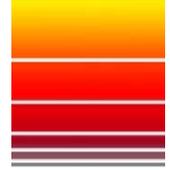
4. Payment must be done without any restriction.

Custom Taxes and custom duties in Iran at the contract duration are on sellers account, and all charges including but not limited to taxes, duties etc. or/and outside Iran on buyers account. However If buyer delays in executing of his commitment then New Tariff, Taxes and Duties (if any) after 1 month of the whole cargo delivery will be on buyer account.

5. All the buyer's bank charges are on buyer's account and all of the seller's bank charges are on seller's account.

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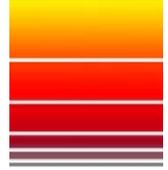


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6. **Vessel nomination:** Safe Vessel nomination and acceptance are all on buyer charge and responsibility. Seller would cooperate in vessel declaration and berthing.
7. **Warehousing costs:** all of warehousing charges and responsibility in BIK are on buyer account.
8. **Penalty:** In all cases that Buyer in breach of its obligations to take delivery of the cargo on the date that Seller notifies Buyer, or for any other reason Buyer is in breach of its obligations to take delivery of the cargo, then Seller will be entitled to a penalty consisting of the total amount of payment. As result of such breaches to take delivery of the cargo, the sales contract will be automatically terminated.
9. **Force majeure:** should at any time during the existence of this contract either party is unable to perform in whole or in part of any obligations under this contract because of force majeure confirmed by chamber of commerce (issuance of Sponge Iron Export Prohibition in IRAN will be considered as force majeure), then the date of fulfillment of any obligation under this contract shall be postponed by a period of one month only, after that, both parties are obliged to do their obligations under this contract unless a further extension to be mutually agreed. Should the events of Force majeure last 180 days, each party has the right to terminate this contract.
10. **Arbitration:** All disputes and claims arising from or relating to the present contract shall be first solved amicably, otherwise shall be referred to Arbitration Center of the Iran Chamber (ACIC) for binding and final arbitration by one arbitrator in accordance with the ACICA regulations.
11. **The parties agree to the following information security issues:**
 - 11.1. Within the frame work of this contract, the term "Confidential information" (henceforth information) makes reference to all documents, information and material disclosed by either party, in writing, verbally or by any other means, as regards the clauses and conditions of this subject to the provisions of this agreements provided its confidential nature and date of disclosure are clearly.
 - 11.2. All information or data described in paragraph 12.1(above), whatever its form, is subject to the provisions of this agreements provided its confidential nature and date of disclosure are clearly indicated or that, when disclosed verbally, its

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confidential character is confirmed in writing within the thirty(30) days following disclosure.

11.3. Each party, so long is authorized to do so, will transmit to the other party any information the disclosing party considers necessary to the pursuit of the objectives described in the present.

11.4. The parties clearly understand that disclosure of information to another may under no circumstances be interpreted as conferring, expressly or implicitly, a specific right to the receiving party (under the terms of a license of by any other means) to applies equally to royalties and other rights deriving from intellectual property, trademarks or trade secrets.

This annex is including 11 articles.