

### Information of South Pars Gas Condensate Supply in Iran Energy Exchange

Commodity Commercial Name		Supply Date and Time	
South Pars Gas Condensate		14:00:00	3 <sup>th</sup> of March 2020
Producer		Type of contract	
National Iranian Oil Company(NIOC)		Premium Discovery	
Base Price Dollar Premium		Reference Price	
Dubai crude oil minus 14 USD		52.20 USD per barrel	
Minimum Purchase for price discovery (bbl)		Max Purchase (bbl)	Min Purchase (bbl)
1,000		20,000	1,000
Target Market		Delivery Point	Delivery period
International		Ex-Work Asalouyeh	7 <sup>th</sup> March 2020 till 6 <sup>th</sup> May 2020
Payment Terms and conditions			
<p>- The Buyer is required to pay 6 percent of order value based on the quoted price (equal to 38.20 USD/BBL) before the transaction date, as the prepayment through Iranian Rial or foreign exchanges to the accounts announced by Central Securities Depository of Iran (CSDI). Subject to the approval of NIOC (either NICO) the Buyer can settle the payment outside of the Iran Energy Exchange framework, by provide adequate credit and subsequently pay to the nominated accounts by NIOC (either NICO). The Exchange rate shall be determined by the average of SANA rate for two business days before the transaction date (SANA exchange rate quoted on Sanarate website, <a href="http://www.sanarate.ir">www.sanarate.ir</a>).</p> <p>- Final settlement is according to the term No. 7.</p>			

#### General Terms and Conditions

1. Base quoted price is determined by the average of five latest available Dubai crude oil index (first month) before the supply notice date. The quotations are published on daily basis in the Platt's Crude Oil Marketwire reports.
2. The minimum purchasable volume (each LOT) and the minimum volume for price discovery are 1,000 barrels. The minimum loading volume is 1,000 barrels. Operational tolerance for each cargo is  $\pm 10$  percent.
3. The destination for the cargoes to be lifted is free, and the export is only allowed through Iran's land borders. To clarify, Buyer is not allowed to export the cargoes through Iranian ports.
4. All domestic and foreign companies are allowed to participate. It is required for the Buyer to provide his/her company information (i.e. address, phone and fax number, official email, registration code and documents, economic code, national identification number and legal foreign entities inclusive number, also contact information of the Buyer's representative).
5. In order to sign the contract, the Buyer needs to be introduced to NIOC (either NICO) in written.

6. The final price of the cargo shall be determined on the Dubai crude oil basis and by the average of the agreed pricing window, according to the signed contract, plus the discovered premium/discount on the Iran Energy Exchange. Subject to the approval of the Seller, changing the pricing basis is applicable by considering the spread with Dubai crude oil index.
7. The Buyer is obliged to pay for the balance before the start of loading and based on the provisional pro-forma issued by the Seller through Iranian Rial or foreign exchange to the nominated account by NIOC (either NICO) or provide acceptable guarantees by NIOC (either NICO). Final invoice shall be issued after the completion of loading and based on the exact loading figures mentioned in the issued bill of lading. The final settlement is performed based on the previous provisional amounts paid by the Buyer.  
**Note1:** The exchange rate for paying in Iranian Rial, is based on the average daily sale and purchase price of USD on the SANA website, on 2 business days before the payment date.(SANA exchange rate quoted on Sanarate website, [www.sanarate.ir](http://www.sanarate.ir))  
**Note2:** Payment by credit procedure is only applicable when Buyer accepts all seller's terms and conditions for credit payment.
8. **Delivery period is from 7<sup>th</sup> March 2020 to 6<sup>th</sup> May 2020.** By the end of the initial delivery period, NIOC (either NICO) can extend the delivery period proportional to the volumes not lifted. In this case, the Buyer is required to deliver his request for any extension, until 5 business days before the end of the delivery period. In case of delivering the extension request after the mentioned deadline, the Buyer has no right to claim in this regard.
9. Loading conditions shall be determined based on the agreed terms through the signed contract.
10. The Buyer is allowed to aggregate all of his contracts to lift a larger cargo. Due to the price differences between each contract, calculations shall be done separately for each contract and one invoice shall be issued to settle the lump sum. In this case, conditions of the last supply notice will be considered.
11. In case that the Buyer does not lift the cargo or does not pay for the balance in due time, the Seller shall keep the right to terminate the contract and the Buyer is subject to penalties.
12. The Buyer is obliged to pay for the all of the commissions according to the Iran Energy Exchange regulations (for both sides), also the costs arising from the operation based on Ex-Work, other costs covering banking commissions (to transfer the funds), customs and tax, insurance and governmental/local bills according to the relevant regulations.
13. Other terms and conditions shall remain the same as the signed contract.