

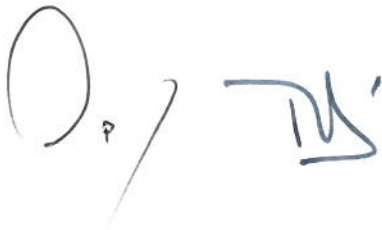
# **MEMORANDUM OF AGREEMENT**

**Between**

**APEC – ASSOCIATION OF PETROLEUM INDUSTRY  
ENGINEERING AND CONSTRUCTION COMPANIES (Iran)**

**And**

**SOCIEDAD DE PROMOCIÓN EXTERIOR PRINCIPADO  
DE ASTURIAS, S.A. (ASTUREX)**

Two handwritten signatures in blue ink are present at the bottom left of the page. The first signature is a large, stylized 'O' with a diagonal slash through it. The second signature is a more complex, cursive scribble.

This memorandum of agreement dated as 24 of April, 2018 is executed by and between the parties herein:

**APEC**, the association of petroleum industry engineering and construction companies consists of 259 member companies, aiming to cooperate with local and international companies in planning and executing projects in the oil and petrochemical industries, having its representing office at No.13, eighteen alley, north kheradmand, Tehran-Iran, and represented by Mr. Behzad Hazrati President of APEC , (hereinafter referred to as “APEC” ), as first part,

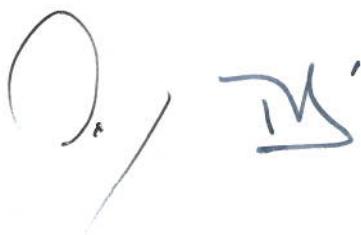
*And*

**Sociedad de Promoción Exterior Principado de Asturias, S.A. (enceforth Asturex)**, an International Trade Agency of Asturias, with the mission of implementing, leading and coordination all external promotion activities carried out by the Regional Government of Asturias and other Institutions on behalf of Asturian enterprises, providing technical and economic support directly to the said companies, in order to assist them in meeting their internationalization requirements (hereinafter "ASTUREX"), with its business address in Asturias at Parque Tecnológico de Asturias, Edificio CEEI, 33428, and represented by Ms. Teresa Vigón Arvizu, (hereinafter referred to as “ASTUREX”), as second party,

APEC and SOCIEDAD shall be referred to jointly as “ the parties” and individually as “ Party”

### ***WHEREAS***

- A. “APEC” intends to develop and gain better understanding of and deeper relationships with Asturias companies, for the benefit of its Associates.
- B. “ASTUREX” intends to develop a better understanding of the Iranian market opportunities and deeper relationships with Iranian companies, for the benefit of its Associates.



- C. “The Parties “intend to develop and promote joint cooperation among their associate members to take part in projects in Iran and neighbouring countries.
- D. “The Parties” intend to set up a programme of collaboration in order to develop their regions in other countries with the aim of improvement of international trade, promoting the Asturian and Iranian market in all sectors. The objective of this programme of collaboration is providing a direct channel for supporting internationalisation and an individual investment tool for Austrian and Iranian companies.

NOW THEREFORE, the parties agreed to enter into this Memorandum of Agreement pursuant to the terms and conditions as follows:

## 1. SCOPE OF THE AGREEMENT

- 1.1. The scope of the Agreement is to promote, assist and develop the cooperation among the Associate Members of the Parties for execution of new projects in Iran and neighbouring countries.
- 1.2. The parties engage themselves to promote the technology transfer and the know-how exchange among the enterprises of the two Associations.
- 1.3. The parties engage themselves to promote the possibility of organizing training programs and training course, in order to transfer the know-how to the associate members in relative sector.
- 1.4. The parties agree that the implementation of the present Agreement will be materialized through:
- a) An initial definition of top priority sectors and institutions to be involved. This list shall be initially defined and could be subsequently modified.
  - b) The development of exchanges of information, data, scientific and technical knowledge relevant to the scope of the present Agreement.
  - c) The promotion, from the Austrian side (ASTUREX ‘s associates) interested in contributing to the development of the supply chain through partnerships and JVs.



- 1.5. For the implementation of this Agreement, the Parties agree to create a dedicated Working Group, which will organize regular meetings with the purpose of monitoring the initiatives and of launching new ones. For the purpose of notifications the interlocutors will be considered as Ms. BELINDA ORDIZ for ASTUREX and Mr. Mohammad Taheri for APEC
- 1.6. It is understood that nothing in this Memorandum of Agreement shall be construed or interpreted that either of the parties or any of the Asturex companies shall be obliged to participate in any (part of) a project, in which case either party is entitled for that (part of) project to proceed, if required in conjunction with another firm or company.
- 1.7. Subject to the provisions of Article 5 here below, the Parties will jointly publicize, according to terms and modalities to be agreed from time to time, the present Agreement and the result of specific initiatives.
- 1.8. There are no warranties or guarantees between the parties express or implied.
- 1.9. Neither of the parties hereto shall be authorized to represent and or to act for on behalf of other party for any purpose envisaged under this memorandum of Agreement nor for any other purpose unless specifically authorized thereto by the other party explicitly in writing

## **2. Cost and expenses**

All costs associated with this Agreement and with the attendance by each of the Parties Representatives, alternates and other personnel, to the meetings of the Working Group, unless otherwise specifically agreed between the Parties, shall be for the account of such Party incurring the relevant costs.

## **3. Act in good faith**

Each Party agrees to act in good faith and to actively explore and identify opportunities on which the Parties could work together to their mutual benefit under the terms of this Agreement.

## **4. Effective date and duration**



- 4.1. This agreement shall be effective from the date of signature (“Effective Date”) and shall be in force for a period of April 2019 (one) years from the date of signature by the Parties.
- 4.2. Either Party shall have the right to terminate this Agreement, without any liability whatsoever to the other Party, by giving the other Party 90 (ninety) days prior written notice, specifying the reason of such decision.
- 4.3. This agreement is not intended to be and does not constitute a definitive binding agreement to enter into a business relationship, partnership or joint venture between the parties.

## 5. Secrecy

The Parties agree that agreements further to this Agreement, data, and information exchanged between the parties shall be considered as confidential and shall not be disclosed or publicized, unless otherwise agreed between the parties.

## 6. Notices

All notices, requests or other formal communications required or permitted by this Agreement shall be in writing and shall be deemed to have been duly received:

- i. if given by facsimile, when transmitted and the appropriate telephonic confirmation is received if transmitted on a business day at the jurisdiction of the receiving Party and during normal business hours of the recipient, and otherwise on the next business day following transmission, or
- ii. if given by certified or registered mail ( return receipt requested), postage prepaid, by courier or other means, when received, and, in any such case, addressed as follows ( or as otherwise provided by prior notice to each other Party):
- iii. if given by e-mail via e-mail addresses here below:

If to **APEC**, to:  
No.15, 18<sup>TH</sup> STREET.  
N.KHERADMAND AVENUE,  
TEHRAN 15858-96571 IRAN  
TEL: (+98) 21 88318701 AND (+98)21 88318702  
FAX: (+98) 21 88824669

A handwritten signature in blue ink, consisting of a large loop followed by a stylized 'M' or similar character.

Att. Mr. Mohammad Taheri,  
Secretary General

EMAIL: [info@irapec.com](mailto:info@irapec.com)

If to **ASTUREX**, to:  
Edificio CEEI, 33428

Att. Ms. Teresa Vigón Arvizu

TEL:  
FAX:  
EMAIL:

7. Copies of the Agreement

This Agreement is signed between the parties here below, with 7 articles in two originals having equal value.

**In witness whereof, the parties execute this agreement on 24 of April 2018**

APEC

By: Behzad Hazrati  
Title: President of APEC  
Date: 24 April 2018



ASTUREX

By: MS. TERESA VIGON  
Title: GENERAL MANAGER  
Date: 24 April 2018

