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MEMORANDUM OF UNDERSTANDING

FOR COOPERATION AND THE GRANT OF OFFICIAL EXCLUSIVE REPRESENTATION IN THE MIDDLE EAST

This Memorandum of Understanding (the "MoU") is entered into on 05/05/2010 (the "Effective Date"), by and between the following parties:

ARTICLE 1 – PARTIES TO THE MoU

1.1. First Party: GEOFOREX INTERNATIONAL SRL

Full Legal Name: GEOFOREX INTERNATIONAL SRL
Legal Form: Limited Liability Company (SRL)
Tax Identification Number (CUI): 24067555
Company Registration Number: J12/2704/2008
European Unique Identifier (EUID): ROONRC.J12/2704/2008
Date of Registration: 18 June 2008
Registered Address: Calea Dorobanților 93, Ap. 75, Cluj-Napoca, Romania
Registered Principal Activity: CAEN 0910 – Support Service Activities for Petroleum and Natural Gas Extraction
Registered Manager: HARANDI MOHAMMAD SAEED
Telephone: +40 364 889850 / +40 364 889851
Fax: +40 364 819088
Email: office@geoforex.ro
Official Website: www.geoforex.ro

Hereinafter referred to as the "First Party" or "GEOFOREX", acting through its duly authorized legal representative.

1.2. Second Party: Pars Ghateh Tejarat Andishan Company

Full Legal Name: Pars Ghateh Tejarat Andishan Company

Legal Form: Private Joint Stock Company

Company Registration Number: 190818

National Identification Number: 10102327886

Date of Establishment: 27 May 2002

Hereinafter referred to as the “Second Party” or the “Exclusive Representative”, acting through its duly authorized legal representative.

The First Party and the Second Party shall hereinafter be collectively referred to as the “Parties”.

ARTICLE 2 – SUBJECT MATTER OF THE MoU

The subject matter of this MoU is the appointment of the Second Party by GEOFOREX INTERNATIONAL SRL as its official and exclusive representative throughout the Middle East, for the purpose of commercial cooperation, market development, identification and pursuit of business opportunities, project and tender follow-up, introduction of customers and contractors, coordination of commercial and technical negotiations, and development of technical, engineering, equipment supply and operational cooperation within the agreed fields of activity.

Subject to the relevant capabilities and applicable legal requirements, the cooperation shall cover the following activities:

Drilling services for oil, gas and other related wells;

Supply, rental and deployment of drilling rigs and associated equipment;

Supply of equipment, spare parts, machinery and support services required by the oil and gas industry;

Repair, maintenance, transportation, preparation and operational support of drilling rigs and equipment;

Directional and horizontal drilling, well testing, well workover, well completion and related services;

Technical, engineering, project management and operational support services;

Identification and follow-up of tenders, projects and cooperation opportunities with public and private companies, contractors and relevant organizations;

Other activities related to GEOFOREX's capabilities and business operations, as may be added to this MoU by mutual written agreement of the Parties.

ARTICLE 3 – GRANT OF EXCLUSIVE REPRESENTATION

3.1. The First Party hereby appoints and recognizes the Second Party as the **official and exclusive representative of GEOFOREX INTERNATIONAL SRL throughout the Middle East**, in respect of the activities and subject matter specified in Article 2 of this MoU.

3.2. The exclusive representation shall include market introduction and development, identification of business opportunities, project and tender follow-up, introduction of customers and employers, establishment of commercial relationships with contractors and relevant companies, coordination of commercial negotiations, and follow-up of potential contracts within the agreed territory.

3.3. During the validity of this MoU, the First Party shall not, without the Second Party's prior written consent, appoint any other individual or legal entity as a representative, agent or equivalent commercial partner for activities covered by this MoU within the exclusive territory, nor enter into any parallel arrangement that would violate the exclusive rights granted to the Second Party.

3.4. The First Party shall promptly notify the Second Party of relevant business inquiries, commercial requests and opportunities received directly from customers, employers or contractors within the exclusive territory and shall coordinate the follow-up of such opportunities in a manner consistent with the Second Party's exclusive rights.

3.5. Any direct negotiations by the First Party with customers or employers within the exclusive territory concerning activities covered by this MoU shall respect the Second Party's exclusive rights. Direct contracts with customers, where applicable, shall be pursued in coordination with the Parties and in accordance with their mutually agreed commercial arrangements.

3.6. The First Party acknowledges that the Second Party is entitled to identify itself in official correspondence, business meetings, introductions, negotiations and relevant commercial proposals as the "Official and Exclusive Representative of GEOFOREX INTERNATIONAL SRL in the Middle East", subject to the limitations of authority set out in this MoU.

3.7. The geographical territory of the exclusive representation shall be the Middle East. Where necessary, the specific countries included in such territory shall be identified in a written appendix approved and signed by both Parties. Any change to the territory, scope of activities or exclusivity rights shall be valid only if agreed in writing and signed by the duly authorized representatives of both Parties.

3.8. The exclusive rights granted under this Article shall apply to the activities specified in Article 2 and to any additional activities subsequently incorporated by written agreement. Such exclusivity shall not, by itself, authorize the Second Party to sign contracts, assume financial obligations or create legally binding commitments on behalf of the First Party unless expressly authorized in writing.

ARTICLE 4 – DESIGNATED REPRESENTATIVES OF THE SECOND PARTY

4.1. The Parties agree that the following individuals shall be identified as designated representatives of the Second Party for the purposes of pursuing and developing the cooperation contemplated under this MoU:

A. Mr. Ali-Asghar Qajar Heydarabadi

Passport Number: N61071548

Nationality: IRANIAN

Representative Title: Designated Representative of the Second Party in connection with its cooperation with GEOFOREX

B. Mr. Mahdi Khorrami

Passport Number: B59950880

Nationality: IRANIAN

Representative Title: Designated Representative of the Second Party in connection with its cooperation with GEOFOREX

4.2. Following completion of the relevant identification details and receipt of the required documentation, the First Party shall cooperate in issuing an official letter of introduction or confirmation concerning the above-mentioned individuals.

4.3. The designation of the above individuals shall not, by itself, grant them unlimited authority to sign contracts, receive or make payments, incur debts, issue guarantees or assume obligations in the name of GEOFOREX. Any such authority, if required, shall be expressly specified, together with its scope and limitations, in a separate written authorization or power of attorney.

4.4. Any change to the designated representatives or appointment of an additional representative shall be notified in writing by the Second Party and confirmed in writing by the First Party. Upon approval, the First Party shall update the relevant documentation and letters of introduction.

ARTICLE 5 – OBLIGATIONS OF THE FIRST PARTY (GEOFOREX)

The First Party undertakes to:

5.1. Recognize the Second Party’s official and exclusive representation within the territory and fields of activity specified in this MoU and respect the rights arising therefrom.

5.2. Provide the Second Party, to the extent permitted and disclosable, with corporate information, letters of introduction, capability statements, technical documentation, equipment specifications and other relevant documents required to present GEOFOREX’s activities and capabilities.

5.3. Notify the Second Party of relevant inquiries and business opportunities received from within the exclusive territory and cooperate in coordinating the follow-up of such opportunities.

5.4. Provide reasonable and appropriate cooperation in preparing technical and commercial proposals, responding to requests for information, reviewing tender documents and conducting negotiations relating to opportunities introduced or pursued by the Second Party.

5.5. Following execution of this MoU, issue an official letter or certificate confirming the exclusive representation, specifying the Second Party's name, the territory, the scope of activities and the designated representatives.

5.6. Refrain from any deliberate action that misrepresents the Second Party, undermines its exclusive rights or creates a conflict with the provisions of this MoU.

5.7. Notify the Second Party, in a timely manner, of any known legal, contractual or operational restrictions that materially affect the performance of the activities contemplated under this MoU, to the extent such information may lawfully be disclosed.

ARTICLE 6 – OBLIGATIONS OF THE SECOND PARTY (PARS GHEDDA TEJARAT ANDISHAN COMPANY)

The Second Party undertakes to:

6.1. Make commercially reasonable and professional efforts to develop the market, introduce GEOFOREX's capabilities, identify projects and tenders, and establish business relationships with relevant customers and employers within the exclusive territory.

6.2. Communicate relevant business opportunities, customer inquiries and project information to the First Party and cooperate in related negotiations and coordination activities.

6.3. Use accurate and duly supported information when presenting the First Party's capabilities and track record, and refrain from making unsupported claims or assuming obligations beyond its authority.

6.4. Protect the First Party's confidential, technical, commercial and financial information in accordance with Article 9 of this MoU.

6.5. Comply with applicable laws and regulations relevant to its activities, including, where applicable, trade, export, import, sanctions, export-control and anti-corruption requirements.

6.6. Refrain from issuing guarantees, assuming financial or operational obligations, or entering into binding contracts in the name of GEOFOREX without the First Party's specific written authorization.

6.7. Provide reasonable updates, upon the First Party's reasonable request, regarding significant business opportunities and the status of their follow-up.

ARTICLE 7 – CONFIRMATION AND PUBLICATION OF REPRESENTATION ON OFFICIAL WEBSITES

7.1. Following execution of this MoU, the First Party shall prepare an official confirmation of the Second Party's exclusive representation and publish it in an appropriate section of its official website at **www.geoforex.ro**, or otherwise formally provide the confirmation to the Second Party in a verifiable written form.

7.2. The confirmation referred to in Clause 7.1 shall include, at a minimum:

The full legal name of GEOFOREX INTERNATIONAL SRL;

The full legal name of Pars Ghateh Tejarat Andishan Company;

An express statement confirming the official and exclusive nature of the representation;

The geographical territory of the representation;

The fields of activity covered by the representation;

The names of the designated representatives, following completion and confirmation of their details;

The effective date or a reference to the date of execution of this MoU.

7.3. The Second Party shall be entitled to publish the signed MoU and the official confirmation of representation on its official website and to rely on such documents in commercial correspondence, meetings, negotiations and relevant proposals, provided that confidential information is protected and any necessary consent for publication of confidential material has been obtained.

7.4. In the event of any amendment, suspension or termination of the representation, the Parties shall provide the necessary official notifications and update the published information within a reasonable period to prevent the continued publication of inaccurate or misleading information.

7.5. Publication of the representation or inclusion of the Second Party's name on the First Party's website shall not replace the requirement for valid execution of this MoU or the documentation necessary to establish the signatories' authority.

ARTICLE 8 – PROJECT CONTRACTS, FINANCIAL AND COMMERCIAL ARRANGEMENTS

8.1. This MoU establishes the framework for cooperation and exclusive representation between the Parties. The financial terms, representation fees, commissions, revenue-sharing arrangements, payment methods, marketing expenses, operational responsibilities and other commercial conditions for individual projects shall, where applicable, be determined in separate contracts or written agreements.

8.2. Nothing in this MoU shall, by itself, create a specific financial obligation for either Party unless such obligation is expressly set out in this MoU or in a separate written agreement.

8.3. Contracts with employers, customers, contractors or suppliers shall be executed through the relevant contractual documents, which shall specify the contracting parties, scope of work, prices, payment terms, responsibilities and other necessary conditions.

8.4. The Second Party shall not, without specific written authorization from the First Party, create legal or financial obligations in the name of GEOFOREX, receive or make payments on its behalf, issue guarantees or sign binding contracts.

8.5. For business opportunities introduced or pursued by the Second Party, the Parties shall agree in writing on the Second Party's commercial interests and applicable cooperation terms before submission of a final proposal or execution of the relevant contract, as appropriate.

ARTICLE 9 – CONFIDENTIALITY AND PROTECTION OF INFORMATION

9.1. Technical, commercial, financial and contractual information, customer details, pricing, proposals, tender documents and any other information disclosed by one Party to the other under this MoU that is expressly designated as confidential or would reasonably be understood to be confidential shall be treated as confidential information.

9.2. Neither Party shall disclose confidential information to any third party or use it for purposes outside the scope of this MoU without the prior written consent of the disclosing Party, except where disclosure is required by applicable law or an order of a competent authority. Where legally permitted, the disclosing Party shall be notified before such disclosure.

9.3. Confidential information shall not include information that the receiving Party can demonstrate was lawfully in its possession before disclosure, became publicly available without breach of this MoU, or was lawfully received from a third party not bound by a confidentiality obligation in respect of such information.

9.4. The confidentiality obligations under this Article shall survive termination of this MoU for as long as the relevant information remains confidential and has not lawfully entered the public domain or otherwise been released from confidentiality by written agreement of the Parties.

ARTICLE 10 – EFFECTIVENESS, CONTINUITY AND TERMINATION

10.1. This MoU shall become effective on the date of its valid execution by both Parties. **No fixed term expressed in years or months is stipulated.** It shall remain in effect until terminated in accordance with this Article.

10.2. Either Party may request termination of this MoU by providing written notice to the other Party. Ordinary termination shall become effective upon expiry of sixty (60) days from the date of valid delivery of such notice, unless the Parties agree in writing to a different termination date.

10.3. In the event of a material breach of this MoU by either Party, the non-breaching Party shall notify the breaching Party in writing and allow thirty (30) days to remedy the breach. If the breach is not remedied within that period, the non-breaching Party may terminate this MoU by written notice, subject to applicable law.

10.4. If circumstances arise that render continued cooperation unlawful or practically impossible under applicable law, the Parties shall negotiate in good faith regarding suspension or termination of the cooperation and the management of existing obligations. Neither Party shall be required to perform any act prohibited by applicable law.

10.5. Termination of this MoU shall not, by itself, extinguish financial or contractual obligations that arose before the effective termination date. The completion, settlement or termination of separate contracts and ongoing business opportunities shall be governed by the relevant contracts or by a separate written agreement between the Parties.

10.6. Following termination of the representation, the Parties shall, within a reasonable period, amend or remove references to the representation from their respective websites, letters of introduction and promotional materials, except to the extent that retention is necessary for legal, accounting or contractual record-keeping purposes.

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ARTICLE 11 – GOVERNING LAW AND DISPUTE RESOLUTION

11.1. The Parties shall first attempt to resolve any dispute arising out of the interpretation, performance or termination of this MoU through direct negotiations conducted in good faith.

11.2. If the dispute cannot be resolved through negotiations, the Parties may, by separate written agreement, refer the dispute to arbitration or submit it to a competent court.

11.3. The governing law of this MoU and the competent forum for resolving disputes may be specified by mutual written agreement in an appendix or separate agreement. Unless and until such provisions are agreed in writing, neither Party shall assume that this Article establishes the exclusive jurisdiction of any particular court or arbitral tribunal.

ARTICLE 12 – AMENDMENTS, ASSIGNMENT AND GENERAL PROVISIONS

12.1. Any amendment, addition, change to the territory, modification of the scope of activities or alteration of the exclusive rights under this MoU shall be valid only if made in writing and signed by the duly authorized representatives of both Parties.

12.2. Neither Party may assign its material rights or obligations under this MoU to a third party without the prior written consent of the other Party and subject to applicable law.

12.3. Nothing in this MoU shall, by itself, create a joint venture, legal partnership, employment relationship or unlimited agency authority. The relationship between the Parties shall be limited to the rights and obligations expressly set out in this MoU and the relevant implementing agreements.

12.4. If any provision of this MoU is held invalid or unenforceable under applicable law, the remaining provisions shall continue in effect to the extent legally enforceable. The Parties shall cooperate in good faith to replace the affected provision with a valid provision that most closely reflects its original commercial and legal purpose.

12.5. This MoU and its duly signed appendices constitute the framework of the Parties' understanding concerning its subject matter and supersede prior agreements relating to the same subject matter, except where the Parties expressly agree otherwise in writing.

12.6. This MoU is executed in two counterparts, each having equal effect, and shall be exchanged following signature by the duly authorized representatives of the Parties. Electronic copies or electronic signatures may be used to the extent legally valid and accepted by both Parties under applicable law.

ARTICLE 13 – EXECUTION AND SIGNATURES

By signing this MoU, the Parties confirm that they have read and understood its provisions and the obligations arising from it, and that their respective signatories possess the necessary legal authority to execute this document.

FOR THE FIRST PARTY

GEOFOREX INTERNATIONAL SRL

Name of Authorized Signatory: **HARANDI MOHAMMAD SAEED** or duly authorized legal representative

Title: CEO

Signature:

Company Stamp:

FOR THE SECOND PARTY

Pars Ghateh Tejarat Andishan Company

Name of Authorized Signatory: **Mr. Ali-Asghar Qajar Heydarabadi**

Title: CEO

Signature:

Company Stamp:

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Country of Residence:
ISLAMIC REPUBLIC OF IRAN
Place of Issue :
IMMIGRATION AND PASSPORT POLICE
HR6SIIKKL75WE-JNTU3KVNXAR7G
Name & Position of Issuing Authority :
BRIGADIER GENERAL ALI ZOLGHADRI
IMMIGRATION AND PASSPORT POLICE CHIEF
جمهوری اسلامی ایران
ISLAMIC REPUBLIC OF IRAN
PASSPORT
Type: P
Country code: IRN
Passport No : B59950880
Surname : KHORRAMI
Name : MAHDI
Father's Name : HASSAN
Date & Place of Birth: 13/10/1981 - NEYSHABOOR
Sex : M
Date of Issue : 26/09/2022
Date of Expiry : 26/09/2027
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Country of Residence :
ISLAMIC REPUBLIC OF IRAN
Place of Issue :
IMMIGRATION AND PASSPORT POLICE
W35XIGO6DU3RK-NNENSGQ3QPNDY
Name & Position of Issuing Authority :
BRIGADIER GENERAL ALI ZOLGHADRI
IMMIGRATION AND PASSPORT POLICE CHIEF
جمهوری اسلامی ایران
ISLAMIC REPUBLIC OF IRAN
PASSPORT
Type: P
Country code: IRN
Passport No : N61071548
Surname : GHAJARHEIDARABADI
Name : ALIASGHAR
Father's Name : RAMEZANALI
Date & Place of Birth: 02/05/1970 - GONBADEKAVOOS
Sex : M
Date of Issue : 12/12/2022
Date of Expiry : 12/12/2027
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