

Memorandum of Understanding

This Memorandum of Understanding (hereafter referred to as MOU) is concluded on 8th Jan 2017 by and between:

IRON ORE PRODUCERS & EXPORTERS ASSOCIATION OF IRAN (hereafter referred to as 'IROPEX'), a company duly organized and existing under the laws of Islamic Republic of Iran, with its address: Apt # 4, 2nd Floor, No. 23, 19th Street, Ghandi Ave., Tehran-Iran, represented by Mr. Ghadir Ghiafeh as its Chairman, on one hand.

and

MCC/Capital Engineering & Research Incorporation Limited (hereafter referred to as 'MCC-CERI'), a company duly organized and existing under the laws of People's Republic of China, with its address at No.7 Jiananjie Beijing Economic-Technological Development Area, China, 100176, represented by Mr. Zuo Yuman as its Managing Director of Iran market; on the other hand.

And the Parties will be collectively referred to as "Parties" and individually as "Party" hereinafter.

Agreements:

1. MCC-CERI agrees to be a technical advisor of IROPEX and provide consulting service to members of IROPEX.
2. MCC-CERI will introduce China's advanced mining, beneficiation, pelletizing and steel technologies to members of IROPEX.
3. MCC-CERI will prepare PFS (Pre-Feasibility Study, i.e. technical proposal and preliminary price) for concentration and pelletizing plants

for projects which to be introduced by IROPEX (details to be discussed & agreed elsewhere).

4. MCC-CERI agrees to support IROPEX for planning and improving of existing lines of its members (details to be discussed & agreed elsewhere).
5. IROPEX is agreed to introduce suitable market and project information to MCC-CERI and provide necessary support to MCC-CERI.
6. IROPEX agrees to promote MCC-CERI to its members.
7. IROPEX and MCC-CERI will hold regular meeting to develop the collaboration.

Confidentiality

All the information disclosed during the course of negotiations and cooperation between the Parties shall be treated as confidential information. And the confidentiality of the information shall survive the Termination of the MOU. The Parties shall not disclose any information obtained to any third parties without prior written consent of the other Party to this MOU.

Effective Date and Validity:

This MOU will enter into force from the date signed and exchanged by the parties; This MOU shall be valid for 2 years from the date of conclusion and it may be extended for such periods upon mutual written agreements by the Parties.

For and on behalf of IROPEX:



For and on behalf of MCC-CERI:


