



11 May 2024

MEMORANDUM OF UNDERSTANDING

Between

The HEPCO Co.,

On the one hand

And

The ZHEJIANG DECA CONTROL VALVE METER Co.,

On the other hand

Purpose:

This Memorandum of Understanding (MOU) sets for the terms and understanding between the ZHEJIANG DECA CONTROL VALVE METER and the HEPCO to meet feasible facilities in both parties to extend the mutual activities and further collaboration in future in industrial valves (oil, gas and petrochemical) supplying and fabrication fields.

Whereas:

- I. Different types of valves includes control valves, regulating valves, gate valves, ball valves, butterfly valves, low temperature valves, special valves and ... herein after in this document called "Equipment".
- II. ZHEJIANG DECA CONTROL VALVE METER as a supply and fabrication company has good experience in equipment supplying, producing, manufacturing and procurement.
- III. HEPCO as a manufacturing company has good experience and capability in equipment manufacturing, engineering, procurements, assembly, test and transportation.

The above goals will be accomplished by undertaking the following activities:

a. HEPCO will cooperate with ZHEJIANG DECA CONTROL VALVE METER in :

- Prequalification stages to participate of any Iranian market tenders.
- Marketing and sales development.
- Design and technology.
- Procurements of raw material for manufacturing parts of equipment.
- Procurements of internal parts of equipment.
- Manufacturing of the equipment.
- Assembly of the equipment.
- Supervision and quality control.
- After sales services.
- Transportation.

b. ZHEJIANG DECA CONTROL VALVE METER will exclusively cooperate with HEPCO in :

- Prequalification stages to participate of any CA (Central Asia) market tenders.
- Supply of some raw materials of equipment.
- Supply of some foreign parts of equipment.
- Supply of equipment driving group includes gearbox, coupler, motor, ...
- Development of market.
- Design and manufacturing technology transfer.

c. This MOU shall be exchanged by a detailed agreement in case of award of any contract by HEPCO / ZHEJIANG DECA CONTROL VALVE METER case by case.

d. Subject to this MOU, both parties will conclude an exclusive cooperation agreement.

The roles and responsibilities of each party according to this agreement framework will be allocated later on.

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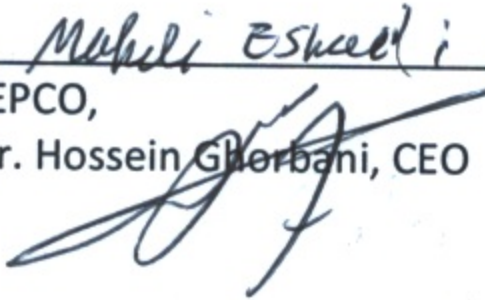
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 Date: May 11, 2024
HEPCO,
Mr. Hossein Ghorbani, CEO

 Date: May 11, 2024
ZHEJIANG DECA CONTROL VALVE METER,
Mr. Andy Kang, CEO