

AGENCY AGREEMENT

The Parties Concerned / 协议双方:

The Principal: WEIDOU LI VALVES CO., LTD. (WSV)

Address: No.10 Fukang road Yongxing Industrial area Wenzhou city Zhejiang Province China 325024

The Agent: PARS SAZE ENERGY ALBORZ (PSEA)

Address: Unit 3, No.10, Zeitoun St, Shariati St, Tehran. Iran

It is Hereby agreed to as follows:

1. Appointment / 委任

The Principal hereby appoint PSEA as exclusive agent for the promotion and sales of the products and services in the territory of Iran, The agent accepts and agrees such appointment.

委托方指定 PSEA 为其在伊朗地区产品和服务的独家代理商, 代理人接受并同意该协议.

2. Territory / 代理区域

The territory means Iran areas only.

该协议涉及独家代理区域仅限于伊朗。

3. Commodity / 代理商品

The products and Services means valves and related products with "WSV" brand supplied by the Principal, and any other products which confirm by each order.

由卖方制造并以其商标"WSV"销售的目录上所列产品和随时经双方以订单签订的产品。

4. Duties of both parts 双方职责

4.1 Minimum turnover, the agent annual purchase for Prinicial valves amount should be 500.000\$.

在 1 年内有效期内代理商采购额不得低于 50 万美金。

4.2 In consideration of the exclusive right herein granted, Principal can't supply valves to other companies in Iran directly.

And Agent shall not sell, distribute of any other suppliers products competitive with or same to WSV products in this

Territory. Principal shall refer to Agent any inquiry or order for products with qualified quality and good delivery time .

Weidouli Valves Co.,ltd.

No.10 Fukang road Yongxing Industrial area Wenzhou city Zhejiang Province China 325400

Tel: 0086 577 86921659

Fax: 0086 577 86926789

Email: sale@weidouli.com

www.wsv-valve.com

在该协议约束下，卖方不得直接销售阀门给伊朗其它顾客公司。并按代理商的询价和合同需求，提供好的质量与交货期。代理商不得在伊朗区域销售其他厂家与 WSV 相同或类似的阀门产品。

4.3 Within this agreement validity, In case other companies in Iran insist on place orders to the Principal, the Principal should give the 10% of supply amount as a commission to the agent for the right to be an exclusive agent, meanwhile the exclusive agent should follow up related after-sales service if need.

若有其它伊朗客户坚持要直接下订单给卖方工厂，卖方需按供货合同的 10% 作为佣金支付给独家代理商，代理商要相应提供销售售后服务。

4.4 The Principal will co-operate with the Agent in promoting the sale of the products and services. All direct or indirect sales costs done by the Agent in Iran shall be at the cost of the Agent. Principal shall supply the Agent with all product information, advertising materials and other sales promotion materials that the Agent may reasonably request from time to time.

委托商将协助代理商推广产品销售及服务。伊朗地区代理商所产生的直接或间接销售费用由代理商承担。委托商向代理商针对代理商不同时期的合理要求提供所有产品信息，广告材料以及其他销售材料。

4.5 Protection of the agreement, the agent informed WSV about agent client companies or projects name of main inquiries or orders. The agent to keep the Principal informed of conditions in the market for the products and services in the Territory, and of competing products and the activities of competitors in the Territory.

卖方有权知道使用方客户名称及工程项目名称。及时通知委托商此地区产品及服务的市场情况以及产品竞争和竞争对手的市场活动

4.6 Brand Rights. The Agent can use the WSV brand on promotion and sales, and shall acknowledge that all patents, brand, copy rights owned by The Principal, Agent can't use WSV brand on other suppliers' products, any infringement be found, The Principal shall take measures to protect the trademark rights. When the Principal (WSV) cannot supply the goods ordered by the agent, the agent can purchase from other suppliers, but can't use "WSV" brand on these goods.

在本协议有效期内，代理商使用卖方的 WSV 商标，并承认该专利商标、产品图片等为卖方独家拥有。代理商不得使用 WSV 商标在其它厂家产品上，一旦在伊朗发现侵权，卖方将采取措施保护商标权益。代理商可以从别的供应商处采购那些 WSV 不能供应的产品，但不得使用 WSV 商标在该产品上。

4.7 Confidentiality. Both the Agent and the Principal undertakes to treat all financial, commercial, technical, operational and other information ("Information") disclosed by both parties to it as strictly confidential. The Agent and the Principal agree not to disclose any Information to any third party unless a prior written consent from the Principal or the Agent has been obtained in relation to such disclosure. All information shall remain the property of the Principal / Agent or its parent, or its associated company as the case may be.

无论是代理商或是委托商应严格保密，需承担所有金融、商业、技术、业务及其他资料的泄露责任。除非得另一方的书面通知，双方不能透露任何信息。所有资料需保证其代理商或委托商或其总公司和子公司的财产安全。

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5. Price and Payment term / 价格与付款方式条款

5.1 Prices: The value for each individual transaction shall be conforms to each order contract in mutual agreement, duly signed for both parts. The Prinicial must ensure maintaining the best value and delivery time for its exclusive agent.
价格依照每笔签定的合同执行。卖方需确保提供最好价格和交货期给独家代理商。

5.2 Payment term shall unless otherwise agreed by both parties, be TT, 100% prepayment upon order release.
付款条件是电汇 TT, 100% 预付款, 其它方式除非双方另外协商同意。

6. Duration and Termination / 协议有效期及终止

6.1 No variation of this Agreement shall be valid unless it is in writing and signed by both parties and their duly appointed representative. Not withstanding any other provision to the contrary contained herein, this Agreement may be terminated:

除非双方采用书面形式同意, 任何一方不得变更协议条款。如果没有执行协议中的任何条款, 本协议将被终止。

6.4 By either party forthwith upon notice in writing to the other in the event that the other party shall be prevented from performing or be unable in anyway to perform its obligations hereunder or delay unreasonably in such performance or shall commit any persistent breach of any of its obligations contained herein which breach is not rectified within 60 days after receipt of notice of such breach given by the other party.

若对方无法履行其义务或者不合理延误履行期限或违反协议提及的任何责任并在收到对方通知 60 天后未予以纠正, 另一方有权给予书面违约通知

7.3 The agreement signed by the both parties concerned shall be valid for 12 months
本协议经有关双方签署后生效, 有效期为 12 个月。

CONFIRMED BY AGENT

Chairman of the Board
PARS SAZE ENERGY ALBORZ

DATE: _____

CONFIRMED BY PRINCIPAL

Mr. Xia Chengrui
Chairman of the Board
WEIDOU LI VALVES CO., LTD.

DATE: _____

2013.1.19.

中国国际贸易促进委员会



China Council for the Promotion of International Trade
China Chamber of International Commerce

证明书

CERTIFICATE

号码 No. 121100B0/29360

兹证明： 在所附授权函上的高东阀门有限公司的印章属实

THIS IS TO CERTIFY THAT: the seal of GAODONG VALVE CO., LTD. on the annexed LETTER OF AUTHORIZATION is genuine.

China Council for the Promotion
of International Trade

授权签字：

Authorized
Signature : CaoJing

日期：2012 年06月26日

(Date: JUN. 26, 2012)

GAODONG VALVE

GDV

Factory Add: Dong'ou Industry Zone, Wenzhou City, Zhejiang Province, China
TEL: 86-577-67966665 FAX: 86-577-67358700
USA GAODONG VALVE INC
Head Office Add: 7056 Archibald Ave, Ste 102-273 Corona, CA 92880, U.S.A
TEL: TEL: 001-626-2701211 001-626-5132983, FAX: 001-626-3338885

LETTER OF AUTHORIZATION

The following contract, dated June, 10th, 2012 is made between

PARS SAZE ENERGY ALBOURZ

Unit3, First Floor, No10, Zeitoon Alley, Shariatti Street, Tehran, Iran

TEL: +98 21 88459890, +98 21 88459891, +98 21 88459892

FAX: +98 21 88459893

EMAIL: info@psea.co.ir

And

GAODONG VALVE CO., LTD

Dong'ou Industry Zone, Oubei Town, Wenzhou City, Zhejiang Province, China

TEL: 86-577-67966665

FAX: 86-577-67358700

1. PARS Saze Energy Albourz is the "GDV" brand Exclusive Distributor and Agent of Gaodong Valve Co., Ltd in Iran with regards to all Gaodong Valve Co., Ltd products range. The products contain: gate valve, globe valve, check valve, ball valve, butterfly valve, knife gate valve, plug valve, and strainer etc.

2. Gaodong Valve Co., Ltd. has authorized PARS Saze Energy Albourz to represent us for exclusive importation, sales and distribution of all the range produced and will be produced by Gaodong Valve Co., Ltd as well as represent us for exclusive submission of all registration and technical documents regarding the product to Iranian ministry in charge and follow up of all related regulatory affairs of this product on our behalf.

3. PARS Saze Energy Albourz agrees to market, promote and distribute the Gaodong Valve Co., Ltd products under the brand "GDV" in Iran, and participates in tenders on behalf of Gaodong Valve Co., Ltd.

4. The validity of these agreements is until March 30th, 2020 and will be automatically extended for one another year unless a cancellation in written is issued latest 3 months before expiry by one of the parties.

高东阀门有限公司
GAODONG VALVE CO., LTD
谢 坚 义

Gaodong Valve Co., Ltd.

Sincerely

www.gaodongvalve.com

**KPL VALVE IND. CO., LTD.**

Factory & Head office : (Ojung-dong), 84, Saneop-ro, Ojeong-gu, Bucheon-si, Gyeonggi-do, KOREA
TEL : 82-32-673-4413~5 FAX : 82-32-673-4416
Seoul office : 15, Gyengin-ro, 53-Gil, Guro-gu, Seoul, KOREA
TEL : 82-2-2619-8813 FAX : 82-2-2625-2560

Letter of commitment

For Ministry of Industry, Mine and Trade
Islamic Republic of Iran

Dear Sir,

Letter of commitment

In compliance with the policies, laws and regulations of the Islamic Republic of Iran concerning the guarantee of the after sales-services for all kind of machinery and mechanical appliances, electrical equipment imported to Iran, and in compliance with the instruction of the Ministry of Industry, Mine and Trade of the Islamic Republic of Iran, We KPL Valve Ind Co., Ltd established in 2000, and organized under the laws of People's Republic of Korea the manufacturer of the following products :

gate valve, globe valve, check valve, ball valve, butterfly valve

We KPL Valve Ind Co., Ltd hereby officially authorize Pars Saze Energy Albourz, established and organized under the laws of Islamic Republic of Iran, as the "KPL" brand exclusive distributor and agent of KPL Valve Ind Co., Ltd in Iran, with regards to all KPL Valve Ind Co., Ltd products range.

The registered head-office of above-mentioned Iranian company is
PARS SAZE ENERGY ALBOURZ

Add : Unit3, First Floor, No10, Zeitoun Alley, Shariatti Street, Tehran, Iran
TEL : +98 21 88459890, +98 21 88459891, +98 21 88459892
FAX : +98 21 88459893
EMAIL : info@psea.co.ir

We, KPL Valve Ind Co., Ltd hereby commit ourselves, to following commitments, for the purpose of provision of proper and satisfactory after sales services, to the owners and end users of the above-mentioned products in Iran.

1-Fully support the Pars Saze Energy Albourz in all fields of after sales services, but not limited to :

-To guarantee the PDI (pre delivery inspection) and after-sales-service for all the above mentioned products, in use in Iran, and parts and components thereof, which are the subject of the Representation contract for products of our company.



KPL VALVE IND. CO., LTD.

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 Seoul office : 15, Gyengin-ro, 53-Gil, Guro-gu, Seoul, KOREA
 TEL : 82-2-2619-8813 FAX : 82-2-2625-2560

1- To perform the services and to guarantee the fulfillment of the performance during the period of "warranty" and "guarantee" for all the products described above and their parts components which have been and / or will be imported in Iran by whom ever and in anyway what so ever, either natural or legal persons.

2- To guarantee the provision of the components and spare parts and other relevant services, at reasonable proces, for at least 1 year grantee.

3- To perform the repair of the above - mentioned machinery and mechanical appliances, equipment and their parts and components on the basic and in accordance with the repair procedure, methods and standards of company.

In addition, we, KPL Valve Ind Co., Ltd hereby commit ourselves that, in case, for any reason whatsoever, the above-mentioned Pars Saze Energy Albourz does not perform the above described services in full extent. Or its activities are stopped either by the pulice authorities of the Islamic Repulic of Iran or ourselves, i. e. " KPL Valve Ind Co., Ltd ", then we shall immediately assign and appoint a new reliable "representative" in writing to the government of Iran and through publishing advertisement in the official gazette of the Islamic Republic of Iran and in one of the public newspapre, to the Iranian public, so that the newly appointed "Representative" shall fulfill all the obligations and undertake described in the Letter of Commitment; and all the commitments of the previous "Representative" shall be transferred to the new "Representative" under our guarantee.

This letter of commitment is governed by laws of the Islamic Republic of Iran any dispute which may arise between the manufacturing foreign company government of Islamic Republic of Iran the construction interpretation or application of this letter of commitment shall amicably be settled between bilateral in good faith.

We hereby certify that the signature appearing herein has been duly registered at this chamber

If no settlement can be reached within a reasonable period, than the aggrieved bilateral referee the dispute to arbitration, then the courts of the Islamic Republic of Iran shall have jurisdiction in this respect.



Secretary General
SUNG-KOOK YEO

BC100370

KPL VALVE IND. CO., LTD

PRESIDENT

DECLARATION

KPL VALVE IND. CO., LTD.

do hereby solemnly and sincerely declare :

1. That the attached document(s) :

CERTIFICATE

2.



is(are) true and correct.



is(are) true translation for the text(s) originally written in the Korean language conscientiously believing the same to be true and correct.

Signature

 KPL VALVE IND. CO., LTD



PRESIDENT



17 SEP 2014


Secretary General
SUNG-KOOK YEO

BC100372

경기도 부천시 원미구 상동 448-1번지
뉴법조타운 103호
[별지 제41호서식]

공증
인가
법무법인 다비다

(전화) (032)321-0011
(팩스) (032)322-9824

Registered No. 2014 - 2557

NOTARIAL CERTIFICATE



TABITHA LAW & NOTARY OFFICE INC.

New judicial officers 103Fl. 448-1, Sang-Dong
Wonmi-Gu, Bucheon, Kyunggi-Do, Korea



KPL VALVE IND. CO.,LTD.



CERTIFICATE

No. KPL140904-76514



KPL VALVE IND. CO., LTD.

THIS IS TO CERTIFY THAT : the seal of KPL VALVE CO.,LTD.

on the annexed DOCUMENT is Genuine.



Authorized
Signature

Jong-Ha Lee

September 16, 2014

KPL VALVE IND. CO., LTD

PRESIDENT



등부 2014년 제 2557호

Registered No. 2014-2557

인 증

NOTARIAL CERTIFICATE

위 확인서 ----- 에
기재된 케이피엘 밸브공업 주식회사
대표이사 이종하 -----

Chu-Ja Kim -----

attorney-in-fact of
Jong-Ha Lee president of -----
KPL VALVE IND. CO., LTD -----

의 대리인 김추자 ----- 은
본 공증인의 면전에서 위 본인이 ---
기명날인한 것임을 확인하였다.

appeared before me and admitted
said principal`s subscription to
the attached certificate -----

2014년 09월 17일
이 사무소에서 위 인증한다.

This is hereby attested on this
17th day of Sep. 2014 at this office.

공증
인가 법무법인 다비다



TABITHA LAW & NOTARY OFFICE INC.

인천지방검찰청

Incheon District Prosecutor's Office

경기도 부천시 원미구 상동 448-1번지
뉴법조타운 103호

New judicial officers 103Fl. 448-1, Sang-Dong,
Wonmi-Gu, Bucheon, Kyunggi-Do, Korea

공증담당변호사



Signature of the Notary Public
Kim Jong Se

본 사무소는 인가번호 제286호에 의거하여
2003년 12월 22일 법무부 장관으로부터
공증인 업무를 행할 것을 인가 받았다.

This office has been authorized by the
Minister of Justice, the Republic of
Korea, to act as Notary Public Since
22, Dec. 2003 Under Law No.286.