

MEMORANDUM OF UNDERSTANDING (MOU)

Between

BORDEOU TECHNOLOGISTS CO.

A company incorporated under the laws of Iran

Registration No.: 157133 – National ID: 10101998594

Address: Yousef Abad, Shahid Akbari St., Laleh Alley, No. 70, Tehran, Iran

And

INTERNATIONAL ENERGY ALLIANCE & EPCC CONSORTIUM ("IEA")

Comprising its Joint Turkish Consortium Principals:

1. Lead Commercial & Foreign Trade Principal: RABBIT TEKNOLOJİ YATIRIMLARI VE DIŞ TİCARET ANONİM ŞİRKETİ (Merter Tax Office, Istanbul – Address: Bahçelievler Mah. Yaseminli Sk. Zambak Apt No: 2 İç Kapı No: 9, Bahçelievler, Istanbul, Turkey)

2. Energy & EPC Execution Partner: UMB YATIRIM İNŞAAT ENERJİ ANONİM ŞİRKETİ (Registration No: 851817-0 | MERSİS: 0769057234754706 | Büyükçekmece Tax Office No: 7690572347 – Address: Cumhuriyet Mah. D-100 Karayolu Cad. ADM Konaklama Outlet Park AVM No: 374/63, Büyükçekmece, Istanbul, Turkey)

Date: October 17, 2026 Location: Tehran, Iran / Istanbul, Turkey Status: Framework MOU (Binding only for Articles 6, 7, and 8)

1. PURPOSE

1.1 This MOU sets out the general framework for cooperation between Bordeou and INTERNATIONAL ENERGY ALLIANCE & EPCC CONSORTIUM (hereinafter referred to as "IEA") for the development and supply of equipment and services for renewable energy projects, with an initial focus on:

Package A: 100 MW Solar PV Equipment Supply

Package B: 100 MW Binalood Wind Farm (12.5 MW Pilot + 87.5 MW Expansion)

Package C: Technology Transfer and Local Capacity Building

Package D: Payment and Settlement Mechanisms

1.2 This MOU is intended to establish a basis for good-faith negotiations toward definitive agreements. It does not create legally binding obligations except for the provisions on confidentiality (Article 6), non-circumvention (Article 7), and governing law, dispute resolution, and sanctions compliance (Article 8).

2. PROJECT SCOPE

2.1 Package A – 100 MW Solar PV Equipment

Solar Modules: Tier-1 N-Type TOPCon/HJT, ~690W–735W (Longi/Jinko, or equivalent)

Inverters: 350 kW utility string inverters (Sungrow, Solis, or equivalent)

Balance of System: Transformers, SCADA, and associated components

Delivery: FOB China ports or CIF Bandar Abbas (INCOTERMS 2020)

2.2 Package B – 100 MW Binalood Wind Farm

Phase 1 (Pilot): 2 units × 6.25 MW Direct-Drive / Gearless WTGs = 12.5 MW

Phase 2 (Expansion): 14 units × 6.25 MW = 87.5 MW

Total Capacity: 100 MW

Turbine Configuration:

Type: Direct-Drive / Gearless Permanent Magnet Synchronous Generator (PMSG)

Rotor Diameter: Indicatively in the range of 170m to 190m, with a preference for 186m or larger, to be confirmed based on site-specific wind conditions and energy yield optimization.

Hub Height: Adjustable via customized tower, typically within 100m to 150m, to be optimized based on site topography and wind shear profile.

Technology: Direct-drive PMG + full-power converter + dual main bearing support.

Applicable Wind Class: IEC Class IB / IIA with 145–155m rotor diameter and Direct-Drive Gearless PMSG architecture, equipped with cold/hot hardened environmental protection packages tailored for Binalood wind corridor complex terrain and turbulence intensity, as confirmed in the Technical Annex.

Certification: Type Certificate issued by China Electric Power Research Institute (CEPRI) or equivalent accredited body.

Scope: Turnkey EPCC including foundations, heavy erection, grid connection, and commissioning

Site: Binalood corridor, Razavi Khorasan Province, Iran

Detailed site-specific wind data, including wind class, turbulence intensity, and shear profile, will be provided in the Technical Annex following the joint technical workshop. Turbine micrositing and foundation design will be finalized based on the Binalood anemometer wind mast dataset.

2.3 Package C – Technology Transfer

Micrositing and wind resource modeling, including energy yield assessment, using industry-standard software tools. IEA shall provide Bordeou with the necessary software access, licenses, and documentation, to the extent feasible and permissible, so that Bordeou can independently perform such analyses in the future. Assembly and erection supervision, including on-site practical training, provision of technical documentation, work instructions, and quality control protocols.

O&M training and certification, including Level 1, 2, and 3 Certified Wind Technician credentials, training materials, and access to diagnostic tools and software, subject to applicable licensing and availability.

The exact scope of software licenses, training materials, and certification support will be detailed in the Technical Annex and may be adjusted based on availability, legal requirements, and mutual agreement.

2.4 Package D – Payment and Settlement Mechanisms

To ensure financial viability and compliance with applicable laws, the Parties agree to discuss and finalize one or more of the following payment mechanisms:

a) Direct Offshore Yuan (CNH) Payment

Payment in Offshore Yuan (CNH) or such other currency as may be mutually agreed (including but not limited to Onshore Yuan, or AED). Settlement through the Cross-Border Interbank Payment System (CIPS), or any other bank or financial intermediary acceptable to both Parties, including the use of non-resident accounts (NRA) or similar mechanisms as mutually agreed. Milestone-based payments against shipping documents, factory acceptance tests (FAT), and bills of lading, or as otherwise set out in the Definitive Agreement.

b) Barter with ST37 Structural Steel

Settlement through export of prime commercial structural steel complying with DIN 17100 ST37-2 / EN 10025-2 S235JR standards, accompanied by internationally recognized third-party inspection certificates (SGS or Bureau Veritas) and executed via independent international trading SPV mechanisms; or alternatively through domestic monetization and local off-take settlement within Iran executed via designated project coordinators to remit equivalent net proceeds to the Consortium.

Valuation based on internationally recognized steel price indices (Platts/Fastmarkets HRC) as per the formula to be agreed in the Definitive Barter Protocol.

Delivery: FOB Bandar Abbas, EXW Mill, or CPT/DAP Bazargan Border Terminal (Incoterms 2020).

Export clearance and licensing responsibility: Joint (Bordeou and IEA). Bordeou shall provide necessary domestic documentation, and IEA shall facilitate international trade and logistics.

The detailed payment structure, including the specific currency, banking channel, and any intermediary arrangements, shall be finalized in the Definitive Agreement and related protocols.

2.5 Indicative Supply Schedule: The Parties shall, within 30 days of signing this MOU, agree on an indicative supply schedule for the equipment and services under Packages A and B. This schedule shall include, but not be limited to: equipment types, quantities, key technical specifications, and target delivery windows. The schedule shall be attached as a Technical Annex and may be updated by mutual written agreement.

2.6 Performance Guarantees: The Parties agree that the Definitive Agreements shall include appropriate performance guarantees for the wind turbines, solar panels, inverters, and EPC works. These guarantees shall cover, inter alia, quality, performance ratios, availability, and warranty periods, and shall be supported by bank guarantees or other security instruments as mutually agreed.

2.7 Termination & Force Majeure: The Parties agree that the Definitive Agreements shall include separate and independent clauses addressing:

(a) Termination events and consequences;

(b) Force Majeure, including but not limited to natural disasters, war, and governmental actions.

3. ROLES AND RESPONSIBILITIES

Area	Bordeou	IEA
Local permits and licenses	Lead	Support
Site access and land	Lead	—
Equipment supply	—	Lead
EPC and installation	Support	Lead
Technology transfer	Recipient	Provider
O&M training	Recipient	Provider
Export clearance & licensing (steel)	Joint	Joint
Financing coordination	Joint	Joint
Grid connection (Iran)	Lead	Support
Barter protocol & valuation	Joint	Joint
Customs & import clearance (Iran)	Lead	Support
Shipping & logistics	Support	Lead
Turbine certification & grid code compliance	Support	Lead
Banking & payment arrangements	Joint	Joint

4. INDICATIVE TIMELINE

Phase	Milestone	Target
1	MOU Signing	October 2026
2	Joint Technical Workshop	November 2026
3	Definitive Agreements (EPC, Supply, Barter Protocol)	December 2026
4	12.5 MW Wind Pilot COD	Q3–Q4 2027

5	100 MW Solar + 87.5 MW Wind COD	2028
---	---------------------------------	------

5. TECHNOLOGY TRANSFER & LOCAL CONTENT

5.1 IEA shall provide a structured know-how transfer program in three pillars, subject to applicable laws, export control, and licensing availability:

Pillar 1: Resource modeling and siting. The Consortium shall provide comprehensive wind resource assessment methodologies, micrositing optimization reports, and hands-on engineering training conducted by Consortium's international technical centers, enabling Bordeou's technical team to evaluate and maintain wind farm performance.

Pillar 2: Assembly and heavy rigging (PMG nacelle assembly, dual-crane tandem lifting, foundation bolt tensioning).

Pillar 3: Predictive O&M certification (converter calibration, air-gap laser measurement, CMS vibration analysis), including Level 1, 2, and 3 Certified Wind Technician credentials, training materials, and access to diagnostic tools, subject to applicable licensing.

5.2 Bordeou should provide local technical teams, site access, and logistics support.

5.3 Both Parties shall endeavor to maximize local content in fabrication, installation, and O&M, in accordance with applicable Iranian local content regulations and to the extent feasible.

6. CONFIDENTIALITY

6.1 All technical, commercial, and financial information exchanged under this MOU shall be kept confidential.

6.2 Disclosure to third parties requires prior written consent, except where required by law or regulatory authorities.

6.3 This confidentiality obligation shall remain in effect for 3 years from the date of signing, or until the execution of the Definitive Agreements, whichever is later. Trade secrets and barter formulas shall remain protected for 3 years after termination.

7. NON-CIRCUMVENTION

7.1 Both Parties agree not to circumvent or bypass each other in any transaction arising from this MOU.

7.2 Neither Party shall directly or indirectly engage with the other's introduced contacts—including suppliers, contractors, banks, consultants, and intermediaries—without prior written consent. For the avoidance of doubt, this Article does not restrict either Party from engaging with contacts, suppliers, contractors, banks, consultants, or intermediaries that are generally known in the industry and were not introduced by the other Party.

7.3 This clause shall remain valid for three (3) years from the date of this MOU.

7.4 The protections of this Article extend to project coordinators and facilitators introduced by either Party, including but not limited to the consortium-designated facilitators.

7.5 Mutual Penalty for Circumvention: Any intentional breach of the non-circumvention obligations under this Article 7 by either Party (including bypassing the other Party or its designated project coordinators to deal directly with introduced OEMs, suppliers, off-takers, or financing channels) shall trigger an immediate liquidated penalty equal to five percent (5%) of the gross value of the circumvented project scope, and in no event less than USD 3,000,000 (Three Million US Dollars). For the avoidance of doubt, commercial non-execution of Definitive Agreements due to force majeure, regulatory/sanctions changes, or technical/price non-alignment shall not constitute circumvention and shall incur zero penalty.

8. GOVERNING LAW AND DISPUTE RESOLUTION

8.1 Governing Law: This MOU shall be governed by and construed in accordance with the substantive laws of Iran, excluding its conflict-of-law rules.

8.2 Amicable Resolution: In case of dispute, the Parties shall first attempt amicable resolution through executive negotiations within thirty (30) days.

8.3 Arbitration: If unresolved, the dispute shall be referred to arbitration administered by the Istanbul Arbitration Centre (ISTAC) under its arbitration rules, or alternatively by the Oman Commercial Arbitration Centre (OCAC) under its rules. If such rules are not available, the arbitration shall be conducted under the UNCITRAL Arbitration Rules, with ISTAC or OCAC acting as the appointing authority.

8.4 Seat of Arbitration: The seat of arbitration shall be Istanbul, Turkey or Muscat, Oman, unless otherwise mutually agreed in writing.

8.5 Language: The arbitration shall be conducted in English.

8.6 Enforcement: The arbitral award shall be final and binding on both Parties and enforceable under the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, to which Iran, Turkey, and Oman are signatories.

8.7 Force Majeure Suspension: If performance of any binding provision under Articles 6, 7, or 8 is prevented or impeded by an event of Force Majeure, including but not limited to natural disasters, war, governmental actions, or disruption of banking or payment channels beyond the reasonable control of the affected Party, the affected obligations shall be suspended for the duration of such event. The Parties shall negotiate in good faith to resolve the situation.

8.8 Fallback: The Parties may mutually agree on alternative dispute resolution mechanisms.

8.9 Sanctions Compliance & Banking Fallback: Both Parties represent that they shall conduct all activities under this MOU in compliance with applicable international sanctions and export control regulations (including UN, EU, and US frameworks, to the extent legally applicable). If any subsequent change in sanctions, export controls, or banking regulations renders performance unlawful or impracticable, either Party may suspend or terminate the affected obligations upon written notice without financial penalty or liability. Where standard banking channels are unavailable, the Parties shall utilize mutually agreed fallback settlement mechanisms, including Offshore/Onshore Yuan (CNH/RMB via CIPS), UAE Dirham (AED), Euro (EUR), or the ST37 Steel Barter Protocol.

9. GENERAL PROVISIONS

9.1 Non-Binding Nature: Except for Articles 6 (Confidentiality), 7 (Non-Circumvention), and 8 (Governing Law, Dispute Resolution, and Sanctions Compliance), which are legally binding, this MOU is non-binding and serves as a framework for further negotiations.

9.2 Amendment: Any amendment must be in writing and signed by both Parties.

9.3 Entire Agreement: This MOU supersedes all prior discussions on the same subject.

9.4 Counterparts: This MOU may be signed in counterparts and via electronic signature.

9.5 Severability: If any provision of this MOU is held invalid, the remaining provisions shall continue in full force and effect.

10. NEXT STEPS

Action	Responsible	Timeline
1. Joint Technical Workshop	Joint	Within 30 days of signing
2. Exchange of technical data (Binalood wind)	Joint	Within 30 days

3. Drafting of Definitive Agreements (Equipment Supply, EPC, Barter Protocol)	Joint	Within 45 days
4. Finalization of payment mechanism and security instruments	Joint (Finance/Banking teams)	Within 45 days
5. Exchange of turbine technical specifications (wind class, power curve, certification)	IEA	Within 30 days of signing

SIGNED BY:

On behalf of BORDEOU TECHNOLOGISTS CO.

Name: Ehsan Ismaeili Far

Title: Managing Director

Signature: _____

Date: _____

On behalf of INTERNATIONAL ENERGY ALLIANCE & EPCC CONSORTIUM:

Lead Commercial Principal (Rabbit Teknoloji Yatırımları ve Dış Ticaret A.Ş.):

Name: Ercüment Erden | Title: Chairman of the Board

Signature: _____ Date: October 17, 2026

Energy & EPC Partner (UMB Yatırım İnşaat Enerji A.Ş.):

Name: Süleyman Demirhan | Title: Chairman of the Board

Signature: _____ Date: October 17, 2026

Legal Witness (Bordeou):

Name: _____

Title: _____

Legal Witness (IEA):

Name: _____

Title: _____