

INTERNATIONAL ENERGY ALLIANCE & EPCC CONSORTIUM ("IEA")

Joint Turkish Consortium Principals: RABBIT TEKNOLOJİ YATIRIMLARI VE DIŞ TİCARET A.Ş. (Merter Tax Office) & UMB YATIRIM İNŞAAT ENERJİ A.Ş. (Reg No: 851817-0 | MERSİS: 0769057234754706 | Büyükçekmece Tax Office No: 7690572347)

EXECUTIVE TRANSMITTAL: FINALIZED & READY-TO-SIGN MOU PACKAGE

Date: October 17, 2026 | To: Mr. Ehsan Ismaeili Far (Managing Director) & Mr. Ali Elhayi Sahar (Senior Project Coordinator), Bordeou Technologists Co. From: Executive Joint Consortium Directorate, Rabbit Teknoloji Yatırımları ve Dış Ticaret A.Ş. & UMB Yatırım İnşaat Enerji A.Ş.

Dear Mr. Ismaeili Far, Dear Mr. Sahar,
Thank you for Bordeou Technologists Co.'s constructive transmittal ("Review of Rabbit Teknoloji Comments - Points for Transmittal"). In the spirit of fast-tracking our strategic 200 MW cooperation, we have accepted Bordeou's positions across all points and finalized the clean Word MOU package ready for immediate bilateral execution, backed by our dual Joint Turkish Consortium Principals:

Topic	Agreed & Executed Resolution in Finalized MOU (261007)
1. Corporate Identification & Reciprocal KYC	We fully agree to reciprocal KYC exchange. The Joint Turkish Consortium Principals—Rabbit Teknoloji Yatırımları ve Dış Ticaret A.Ş. (Lead Commercial & Foreign Trade Principal, Merter Tax Office, Istanbul) and UMB Yatırım İnşaat Enerji A.Ş. (Energy & EPC Execution Partner, Reg No: 851817-0 MERSİS: 0769057234754706 Büyükçekmece Tax Office No: 7690572347)—have populated their full corporate credentials into the MOU and attached their official Tax Registration Certificates. Both Parties shall exchange full KYC folders upon execution.
2. Adoption of Balanced Word MOU (261007) & Non-Circumvention Safeguards	Agreed. We adopt Bordeou's balanced Word MOU (261007) as single controlling agreement and formally set aside earlier PDF drafts. Internal cross-references to binding Articles 6, 7, and 8 have been corrected. Furthermore, to provide mutual protection for both Parties and designated project coordinators as requested, we added Article 7.5 (Mutual Penalty for Circumvention: 5% liquidated penalty, minimum USD 3,000,000 for intentional circumvention or direct bypass of designated project coordinators, while ensuring zero penalty for non-execution driven by commercial, technical, or regulatory factors).
3. Rabbit Teknoloji & IEA Consortium Relationship	Clarified directly in the MOU preamble and signature block: 'International Energy Alliance & EPCC Consortium (IEA)' is the strategic project consortium comprising its Joint Turkish Consortium Principals: Rabbit Teknoloji Yatırımları ve Dış Ticaret A.Ş. (Lead Commercial & Foreign Trade Principal) and UMB Yatırım İnşaat Enerji A.Ş. (Energy & EPC Execution Partner), acting together with Tier-1 OEM equipment manufacturers and international EPCC delivery partners.
4. Alignment to 12.5 MW Pilot (2 × 6.25 MW)	Agreed & Aligned. While initial PDF proposals referenced 10 MW (2 × 5.0 MW), we have aligned the entire MOU to Bordeou's requested 12.5 MW Pilot (2 × 6.25 MW) + 87.5 MW Expansion (14 × 6.25 MW = 100 MW total), with final micrositing and OEM schedule confirmed during the Joint Technical Workshop.
5. Payment Milestones & Flexible Steel Settlement Mechanics	Agreed as commercial baseline for Definitive Agreements (20% / 50% / 25% / 5%). Per Clause 2.4(b), ST37 steel settlement includes complete commercial flexibility, providing for either physical export or domestic monetization / local off-take settlement within Iran through designated project coordinators and intermediary channels to remit net proceeds, relieving Rabbit Teknoloji A.Ş. of cross-border logistics liabilities while securing project funding.
6. Government Steel Export Quota & Barter	Agreed. Granular steel barter mechanics, indexation formulas, and SGS inspection protocols will be detailed in the Definitive Barter Protocol Annex.

Annex	
7 & 8. Sanctions Compliance & Banking Fallback Clause	Fully Accepted & Inserted. In accordance with your recommendation, we have directly added Clause 8.9 (Sanctions Compliance & Banking Fallback) into the final Word MOU, covering mutual compliance, right to suspend or terminate without liability if regulations change, and fallback channels (CNH/RMB via CIPS, AED, EUR, and ST37 Barter).

Immediate Next Step & Formal Transmittal Package:

Please find enclosed the complete and official Transmittal Package (5 Enclosures):

- [1_FINAL_MOU_BORDEOU_RABBIT_READY_TO_SIGN.pdf] — Finalized Executable MOU (incorporating all 9 agreed resolutions, IEC Class IB/IIA WTG standards, and Sanctions Compliance Clause 8.9).**
- [2_FINAL_RESPONSE_TO_BORDEOU_TRANSMITTAL.pdf] — Executive Transmittal & 9-Point Agreed Resolution Matrix.**
- [3_RABBIT_TEKNOLOJI_VERGI_LEVHASI.pdf] — Official Corporate Tax Registration Certificate of Rabbit Teknoloji A.Ş. (Consortium Lead).**
- [4_UMB_NOTER_ONAYLI_IMZA_SIRKULERI.pdf] — Notarized Signature Circulars of Süleyman Demirhan, Chairman of UMB Yatırım İnşaat Enerji A.Ş. (EPCC Lead).**
- [5_IEA_CONSORTIUM_MANDATE_AND_JV_DECLARATION.pdf] — Official Consortium Mandate & Joint Venture Cooperation Declaration granting irrevocable commercial and contracting mandate to Rabbit Teknoloji A.Ş.**

Upon counter-signature of the MOU by Bordeou Technologists Co., the IEA Consortium is prepared to convene the Joint Technical Workshop in Tehran/Istanbul and initiate Phase 1 execution.

With highest professional regards,

On behalf of INTERNATIONAL ENERGY ALLIANCE & EPCC CONSORTIUM:

Ercüment Erden

Chairman of the Board

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Süleyman Demirhan

Chairman of the Board

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