



ATMAK
Iranian Tractor, Combine, Machines and Agricultural
Equipment Manufacturers Association

Memorandum of Understanding

between

ATMAK – Iranian Tractor, Combine, Machines and Agricultural Equipment Manufacturers Association – with registered office in Apt 10, 3th FLOOR, Simaye Sae 2 Alley, Vally Asr St, Tehran, (IRAN), as represented by its Chairman of the Board Hossein Salehi

and

FederUnacoma – Italian Agricultural Machinery Manufacturers Federation – with registered office in Via Venafro, 5 – 00159 Rome (Italy), as represented by its Chairman Mr. Massimo Goldoni

Whereas

It is acknowledged that the above organizations in the representation of their respective memberships may share common goals and purposes;

Agricultural mechanization is a fundamental tool for a country's economic and social development;

The targeted expansion of this division not only guarantees the development of the primary sector but also encourages more than proportional growth in the economy and job market;

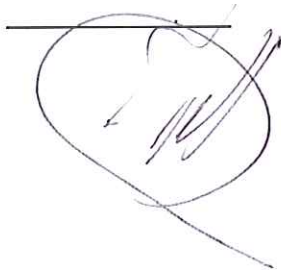
ATMAK and FederUnacoma are intended on meeting the demand for the provision of services from operators in their two countries.

The Parties declare and agree on the following

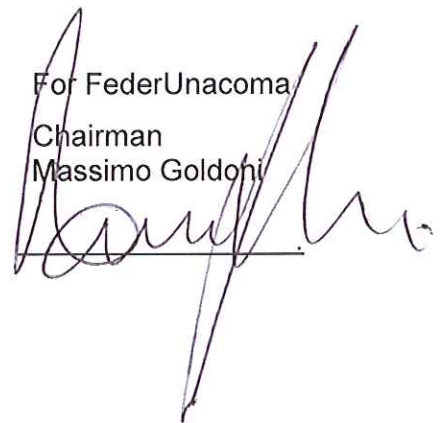
- organize the participation of members in business missions to each other's countries to promote mutual cooperation among their member companies;
- encourage and support their member companies to participate at EIMA International exhibition (organized by FederUnacoma) and any specific agricultural machinery exhibition in Iran identified by ATMAK;
- exchange statistical market data concerning agricultural mechanization reserved exclusively for their member companies.
- To increase business volume in Iran, utilize production capacities of Iran and produce in SKD or CKD in Iran in order to save costs.
- To establish joint production by Italian and Iranian companies for Iranian, Middle East and CIS or any other markets.

The parties shall meet without delay to define priorities of action, plan outlines and timelines for the individual initiatives.

For ATMAK
Chairman of the Board
Hossein Salehi

A handwritten signature in black ink, appearing to be 'Hossein Salehi', written over a horizontal line.

For FederUnacoma
Chairman
Massimo Goldoni

A handwritten signature in black ink, appearing to be 'Massimo Goldoni', written over a horizontal line.