
SHAREHOLDERS AGREEMENT

BETWEEN

[INSERT THE NAME OF THE IRANIAN SPV OF THE SELECTED BIDDER]

AND

[INSERT THE NAME OF THE PROJECT SPV]

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SHAREHOLDERS AGREEMENT

This **Shareholders Agreement** ("**Agreement**") is made and entered into on this _____ day of _____ ("**Execution Date**") at _____.

BY AND BETWEEN:

- A. **[INSERT THE NAME OF THE SPV OF THE SELECTED BIDDER]**, a company incorporated under the laws of Islamic Republic of Iran, having Company Registration Number [●] at Companies Registration Office of Tehran and having its registered office at [●] (hereinafter referred to as the "**Operator**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors – in – interest and permitted assigns);

AND

- B. **[INSERT THE NAME OF THE PROJECT SPV]**, a company incorporated under the laws of Islamic Republic of Iran, having Company Registration Number [●] at Companies Registration Office of Tehran and having its registered office at [●] (hereinafter referred to as the "**Project SPV**" or "**IPGCFZ**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors – in – interest and assigns).

The Operator and the Project SPV shall wherever the context requires be referred to collectively as "**Parties**" and individually as "**Party**" hereto.

WHEREAS:

- A. The Aria Banader Iranian Port and Marine Services Limited (the "**Lessor**") of the Islamic Republic of Iran has granted to India Ports Global Limited ("**IPGL**"), a lease of the Terminal Area (*hereinafter defined*), and a right to equip and operate the Terminal Area to provide the Terminal Services (*hereinafter defined*) under the 'Contract for Equipping and Operation of Multipurpose and Container Terminals at First Development Phase of Shahid-Beheshti-Chabahar Port' executed on May 23, 2017 at Tehran' (the "**Contract**").
- B. The Project SPV has been incorporated as a special purpose company in the Islamic Republic of Iran. Pursuant to Clause 12.2 of the Contract, IPGL has assigned the Contract to the Project SPV.
- C. IPGL had resolved to select a private party to take minority shareholding in the Project SPV through an entity to be incorporated in Iran by such private party and consequently by virtue of its shareholding in the Project SPV, such entity of the private party will carry out the management, operation and maintenance of the Terminal Area {. Accordingly, IPGL had invited proposals in India by its Request for Qualification No. [●] (the "**RFQ**") for short listing of bidders and had shortlisted certain bidders including, *inter alia*, the

- {name of the selected bidder/ consortium comprising [●] and [●]}¹ (the "**Selected Bidder**").
- D. IPGL had invited the offers from the short – listed bidders by its Request for Proposal No. [●] (the "**RFP**") and selected the Selected Bidder *vide* its Letter of Award dated [●] ("**LOA**"). Pursuant to LOA, the Selected Bidder has entered into the Master Agreement with IPGL in India dated _____ (the "**Master Agreement**").
- E. Pursuant to the Master Agreement, the Selected Bidder has incorporated the Operator as a subsidiary company with Management Control (*hereinafter defined*), and the Parties desirous of entering into this Agreement in order to (i) record the terms and conditions of the issue, allotment and acquisition of the Operator Shares (*hereinafter defined*) in the Project SPV by the Operator; and (ii) to record the specific mutual understanding and agreement of the Parties, as to their respective rights as holders of Equity Shares (*hereinafter defined*) in the Project SPV and with regard to the organisation, management and operation of the Project SPV, in accordance with the terms and conditions hereinafter appearing.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein and other good and valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties intending to be bound legally, agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

- 1.1 When used in this Agreement, the defined terms set forth in this ARTICLE 1 shall have, unless otherwise required by the context thereof, the following meanings:
- 1.1.1 "**Affected Party**" shall have the meaning as ascribed to the term under Article 9.15 of this Agreement.
- 1.1.2 "**Agreement**" shall mean this Shareholders Agreement and all modifications, attachments, recitals, annexures, schedules and appendices to this Agreement.
- 1.1.3 "**Applicable Laws**" shall mean all laws in force and effect as of the date hereof and which may be promulgated or brought into force and effect hereinafter in Islamic Republic of Iran, including statutes, rules, regulations, directions, bye-laws, notifications, ordinances and judgments having force of law, or any final interpretation by a court of law having jurisdiction over the matter in question as may be in force and effect during the subsistence of this Agreement.
- 1.1.4 "**Arbitration Notice**" shall have the meaning as ascribed to the term under Article 9.3.6 of this Agreement.

¹ Insert the details of the selected bidder prior to finalization. To be modified accordingly.

- 1.1.5 “**Articles of Association**” shall mean the articles of association of the Project SPV as may be amended from time to time.
- 1.1.6 “**Board**” shall mean the board of directors of the Project SPV.
- 1.1.7 “**Business Day**” shall mean a day, not being a Saturday or a Sunday, on which banks are open for business (including for dealings in foreign currency, deposits and exchange) in Tehran, Iran.
- 1.1.8 “**Contract**” shall have the meaning as ascribed to the term under Recital A of this Agreement.
- 1.1.9 “**Closing**” shall encompass the actions listed under Article 4.2 of this Agreement.
- 1.1.10 “**Closing Date**” shall mean the date of remittance of the Subscription Amount by the Operator for the subscription of the Operator Shares and the completion of the activities set out under Clause 4.2 of this Agreement, which shall occur prior to execution of the MOM Agreement by the Operator, in accordance with the requirements of this Agreement and the RFP.
- 1.1.11 “**Designated Account**” shall mean the current account maintained by the Project SPV and designated for the purposes of this Agreement by the Project SPV.
- 1.1.12 “**Director(s)**” shall mean the director(s) of the Project SPV.
- 1.1.13 “**Dispute**” shall have the meaning ascribed to such term in Article 9.3.1 of this Agreement.
- 1.1.14 “**Dispute Notice**” shall have the meaning as ascribed to the term under Article 9.3.2 of this Agreement.
- 1.1.15 “**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction, including any non-disposal undertaking or lock-in, in favour of any Person, and (iii) any adverse claim as to title, possession or use and the word “**Encumber**” shall be accordingly construed.
- 1.1.16 “**Equity Share Capital**” shall mean the total issued and paid-up equity share capital of the Project SPV.

- 1.1.17 “**Equity Shares**” or “**Shares**” shall mean the fully paid – up equity shares of the Project SPV having a par value of Iranian Rials [●]/- (Iranian Rials [●] only) per equity share, and 1 (one) vote per equity share.
- 1.1.18 “**Execution Date**” shall mean the date of this Agreement.
- 1.1.19 “**IPGL**” shall have the meaning as ascribed to the term under Recital A of this Agreement.
- 1.1.20 “**Lessor**” shall have the meaning as ascribed to the term under Recital A of this Agreement.
- 1.1.21 “**LOA**” shall have the meaning as ascribed to the term under Recital D of this Agreement.
- 1.1.22 “**Management Control**” shall mean the possession, directly or indirectly of the power to direct or cause the direction of the management and policies of any relevant Person, whether through the ownership of voting securities, by contract or otherwise and the power to elect or appoint more than 50% (fifty percent) of the directors, managers, partners or other individuals exercising similar authority with respect to such relevant Person.
- 1.1.23 “**MOM Agreement**” shall have the meaning as ascribed to the term under the Master Agreement.
- 1.1.24 “**Operator Director**” shall have the meaning as ascribed to the term under Article 5.2.1 of this Agreement.
- 1.1.25 “**Operator Shares**” shall mean such number of Equity Shares to be issued by the Project SPV to the Operator in consideration of the Subscription Amount that results the Operator holding 10% (ten percent) of the total issued and paid up Equity Share Capital of the Project SPV on and after the Closing Date.
- 1.1.26 “**Person**” shall mean and include any individual, sole proprietorship, partnership, Governmental Authority unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate (whether registered or not and whether or not having separate legal personality) and a natural person in his capacity as trustee, executor, administrator, or other legal representative.
- 1.1.27 “**RFQ**” shall have the meaning as ascribed to the term under Recital C of this Agreement.
- 1.1.28 “**RFP**” shall have the meaning as ascribed to the term under Recital D of this Agreement
- 1.1.29 “**Rules**” shall have the meaning as ascribed to the term under Article 9.3.5 of this Agreement.

- 1.1.30 "**Selected Bidder**" shall have the meaning as ascribed to the term under Recital C of this Agreement.
- 1.1.31 "**Senior Representatives**" shall have the meaning as ascribed to the term under Article 9.3.4 of this Agreement.
- 1.1.32 "**Shareholder**" shall mean any shareholder of the Project SPV, from time to time.
- 1.1.33 "**Subscription Amount**" shall mean Iranian Rials 500,000,000/- (Iranian Rials Five Hundred Million only) to be invested by the Operator on the Closing Date towards the subscription of the Operator Shares.
- 1.1.34 "**Term**" shall have the meaning as ascribed to the term under Article 8.1 of this Agreement.
- 1.1.35 "**Terminal Area**" shall have the meaning as ascribed to the term under the Master Agreement.
- 1.1.36 "**Terminal Services**" shall have the meaning as ascribed to the term under the Master Agreement.
- 1.1.37 "**Transfer**" shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Applicable Laws, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) any swap, re-organisation, re-arrangement, merger, amalgamation or other restructuring arrangement of any kind, or other agreement or any transaction that directly or indirectly transfers, in whole or in part, any economic interest or the beneficial ownership in any equity shares or equity securities; (iv) the granting of any Encumbrance in, or extending or attaching to, such Shares, securities or voting interests or any interest therein, and the word "**Transferred**" shall be construed accordingly.
- 1.2 **Construction**
- 1.2.1 Any reference herein to any Recital, Article, sub – Article, Clause, sub-Clause, Annexure or Schedule is to a Recital, Article, sub – Article, Clause, sub-Clause or Schedule to this Agreement.
- 1.2.2 References to a Party shall, where the context permits, include such Party's respective Affiliates, legal representatives, successors and permitted assigns.

- 1.2.3 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.2.4 The recitals contained above form an integral and operative part of this Agreement as if the same are incorporated herein verbatim.
- 1.2.5 Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- 1.2.6 Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.2.7 References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry.
- 1.2.8 References in this Agreement to any document or agreement shall be deemed to include references to such document or agreement as amended, varied, restated, supplemented or replaced from time to time in accordance with the terms thereof except as otherwise provided in this Agreement.

ARTICLE 2 SUBSCRIPTION, ISSUE AND ALLOTMENT

Subject to the terms of this Agreement and satisfaction of the duties, obligations and responsibilities by the Parties as provided in Article 3 of this Agreement, the Operator agrees to subscribe to and the Project SPV hereby agrees to allot and issue to Operator, the Operator Shares which shall be issued as fully – paid up, free and clear of all Encumbrances and together with all rights, title and interest now and hereafter attaching thereto, at par value, for the Subscription Amount.

ARTICLE 3 EXECUTION DATE DELIVERABLES

The Operator shall provide to the Project SPV, simultaneously with the execution of this Agreement on the Execution Date, with certified copies of all corporate resolutions that are required under the Applicable Laws in connection with this Agreement, and the transactions contemplated thereby, being copies, certified by a duly authorized director, of the resolutions duly passed by the board of directors of the Operator approving the execution, delivery and performance of this Agreement.

**ARTICLE 4
CLOSING**

- 4.1 The Closing shall take place on the Closing Date. The transactions contemplated under this Agreement to be consummated at the Closing Date shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated.
- 4.2 On the Closing Date:
- (a) The Operator shall remit the Subscription Amount, towards the subscription of the Operator Shares through normal banking channels to the Designated Account of the Project SPV;
 - (b) The Project SPV and the Board or a duly authorized committee thereof shall take the necessary corporate actions as may be required under the Articles of Association of the Project SPV or by Applicable Laws for the time being in force in respect of the (i) issue and allotment of the Operator Shares to the Operator, free and clear of all Encumbrances; and (ii) approve the appointment of the Operator Director as a Director on the Board and for amendment and adoption of the Articles of Association in such form and format, which has incorporated the terms of this Agreement; and
 - (c) The Project SPV shall take such other actions as may be required by any Applicable Laws for the time being in force or under its Articles of Association in respect of the due performance of the various obligations under the Agreement, which are required to be completed at the Closing Date in accordance with the terms and conditions of this Agreement.

**ARTICLE 5
BOARD OF DIRECTORS OF THE PROJECT SPV**

5.1 **Authority of the Board**

Subject to the provisions of this Agreement and the Articles of Association, the Board shall have the power to exercise supervision, direction and control over the Project SPV.

5.2 **Operator Director**

- 5.2.1 The Project SPV shall have 3 (three) Directors on the Board. The Operator may at its discretion appoint up to 1 (one) nominee Director ("**Operator Director**") on the Board and the balance Directors shall be appointed by the other Shareholders of the Project SPV.

5.2.2 The Operator shall be entitled to appoint, remove and replace the Operator Director from time to time.

5.3 **Nominated Directors to be elected**

Subject to the provisions of Applicable Laws, each of the Parties undertake to procure that the persons nominated in accordance with this Article shall be elected or re – elected as Director or appointed to the Board as the case may be. Furthermore, upon the receipt of a written request from the Parties (as the case may be) to remove or not to re – elect any Director nominated by them, the Parties shall procure the removal or shall not re – elect such Director as so requested.

**ARTICLE 6
TRANSFER RESTRICTIONS**

6.1 The Operator shall not Transfer or agree to Transfer any of the Operator Shares or interest in the Operator Shares held by the Operator to any Person during the subsistence of this Agreement, except to other Shareholders at par value, which shall have the right but not the obligation to accept such Transfer, at its sole discretion.

6.2 The Operator shall not create any Encumbrance on any of the Operator Shares as held by the Operator during the subsistence of this Agreement.

6.3 Upon the expiry of the Term of this Agreement or upon termination of this Agreement in accordance with Applicable Laws for any reason whatsoever, the Operator shall Transfer the Operator Shares to IPGL and / or any of its nominees, free and clear of all Encumbrances and together with all rights, title and interest now and hereafter attaching thereto, at par value.

6.4 The provisions of this Article shall survive termination of this Agreement.

**ARTICLE 7
CONFIDENTIALITY**

7.1 The Parties recognize that they will be given and have access to confidential and proprietary information of the other Party pursuant to this Agreement. The Parties undertake not to use any of such confidential information for purposes other than for the purposes of the transaction set out herein without reasonable consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any third party, the other Parties' confidential and proprietary information. The Parties shall also cause their respective directors, employees, officers agents, advisers and any other persons to whom the above-mentioned information is disclosed to execute a letter of confidentiality or make such arrangements as required to the effect provided in this Article.

7.2 The obligations of confidentiality shall not apply to any information that:

- 7.2.1 was developed independently by the Party;
- 7.2.2 was known to the Party prior to its disclosure by the disclosing Party;
- 7.2.3 has become generally available to the public (other than by virtue of its disclosure by the receiving Party);
- 7.2.4 may be required in any report or statement that a Party is required to submit;
- 7.2.5 may be required in response to any summons or subpoena or in connection with any litigation or Proceeding; or
- 7.2.6 may be required to comply with any Applicable Laws applicable to any Party hereto.

Provided that prior to any disclosure in respect of a request to disclose confidential information under Article 7.2.4, Article 7.2.5, Article 7.2.6 to the extent practicable a Party must first notify the Party owning such confidential information, who shall then have the opportunity to respond to and/or dispute such request. The provisions of this Article shall survive the termination of this Agreement.

7.3 **Announcements**

The Parties shall not make, and shall not permit any of their Affiliates to make, any public announcements or issue public notices about the subject matter of this Agreement, whether in the form of a press release or otherwise, without mutual prior written consent, unless otherwise required by Applicable Laws.

- 7.4 Notwithstanding anything contained in this Article, a Party shall be entitled to disclose any information to any third party at the time of obtaining exit under this Agreement, subject to suitable confidentiality agreements being executed with such third party.

ARTICLE 8 TERM AND TERMINATION

8.1 **Term**

The Agreement shall be valid till the time the Operator holds the Operator Shares (the "**Term**").

8.2 **No Termination**

The Operator shall not have the right to terminate this Agreement, for any reason whatsoever, unless the same is agreed to by the Project SPV.

**ARTICLE 9
MISCELLANEOUS**

9.1 Notices

9.1.1 Any notice or other communication required or permitted hereunder to any Party shall be in writing and shall be either personally delivered or sent by reputed overnight courier service, or transmitted by facsimile (with confirming copy sent by reputed overnight courier service), or sent by registered post acknowledgment due, or sent by electronic mail. Any notice or other communication shall be sent or delivered to the receiving Party at the address set forth herein, or at such other address as the Parties may from time to time designate in writing:

For the **Operator**:

Address: [•]
Telephone No.: [•]
Fax No.: [•]
Email: [•]
Attention: [•]

For the **Project SPV**:

Address: [•]
Telephone No.: [•]
Fax No.: [•]
Email: [•]
Attention: [•]

9.1.2 Such notices and other communication duly given shall be deemed to be effective:

- (i) if sent by personal delivery, upon delivery at the address of the relevant Party;
- (ii) if sent by post (with acknowledgment of receipt), 2 (two) Business Days after the date of posting;
- (iii) sent by reputed overnight courier service 2 (two) Business Days after the date of dispatch;
- (iv) if sent by facsimile, when the activity report confirms successful transmission, or if such day is not a working day or after 5 P.M. on any Business Day in the place of delivery, the next following working day; and
- (v) if by way of email as soon as the email leaves the system of the sender to be transmitted to the addressee.

9.2 Entire Agreement

The Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersede all or any prior negotiations, representations, or agreements, either written or oral.

9.3 Dispute Resolution

9.3.1 Any dispute, disagreement, difference, controversy or claim arising out of, relating to or in connection with this Agreement (including any question regarding its existence, validity, interpretation, performance, breach or termination) and any dispute relating to any non – contractual obligations arising out of or in connection with it (a "**Dispute**") shall be settled in accordance with the provisions of this Agreement.

9.3.2 In case of any Dispute arising between the Parties out of or in connection with this Agreement, such Party may notify the other Parties in writing ("**Dispute Notice**") that a Dispute has arisen and shall provide a reasonable description of the nature of the Dispute.

9.3.3 The Dispute shall be initially referred to amicable settlement through negotiations between the Parties. Within a period five (5) days of receipt of the Dispute Notice, the Project SPV and the Operator must nominate a duly authorized representative, who is fully authorized to either settle the Dispute amicably or initiate proceedings for resolving the Dispute. Within a period of ten (10) days of receipt of the Dispute Notice (or within such other period as the Parties may agree in writing), the authorized representatives of the Project SPV and the Operator shall meet and attempt to resolve the Dispute amicably by way of mediation. Any amicable settlement between the Parties shall be reduced in writing and shall be final and binding on the Parties.

9.3.4 In the event that the Dispute cannot be settled by the Parties within a period of thirty (30) days by way of negotiations, the Dispute shall be referred to the respective chief executive officer/managing director/chairperson of IPGL and the Selected Bidder in India ("**Senior Representatives**") for settlement in India.

9.3.5 In the event that the Dispute cannot be settled by the Senior Representatives within a period of thirty (30) days, it shall be referred and settled by arbitration to be conducted in accordance with the Rules of Arbitration of the International Chamber of Commerce (the "**Rules**").

9.3.6 The arbitration shall be conducted as follows:

(i) Any Party raising the Dispute and invoking the arbitration shall send a written notice of arbitration with details of the dispute ("**Arbitration Notice**") to the other Parties.

(ii) The Project SPV shall appoint 1 (one) arbitrator and the Operator shall appoint another arbitrator and the 2 (two) arbitrators so appointed shall appoint the presiding arbitrator. In the event, any of the Parties does not appoint an arbitrator or the two arbitrators appointed by the Parties do not appoint third arbitrator within a period of thirty (30) days from the date of the Arbitration Notice, such arbitrator(s) will be appointed in accordance with the Rules.

(iii) All proceedings in any such arbitration shall be conducted in English.

(iv) The seat of the arbitration proceedings shall be Tehran, Iran.

(v) The arbitrator shall be free to award costs as may be appropriate.

(vi) The arbitral award shall be a reasoned award and shall be in writing.

9.3.7 The arbitral award shall be final and binding on the Parties. The Parties undertake to carry out the award without delay.

9.3.8 Pending settlement or determination of the Dispute, the Parties shall continue to perform their obligations under this Agreement to the extent possible notwithstanding the commencement of any arbitration, mediation or other dispute resolution proceedings. This Article shall survive termination of this Agreement.

9.4 **Governing Law and Jurisdiction**

9.4.1 This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of the Government of Islamic Republic of Iran.

9.4.2 Subject to the provisions of Article 9.3 (*Dispute Resolution*), the courts of Tehran, Iran shall have exclusive jurisdiction to try and entertain and disputes arising out of this Agreement.

9.5 **Waiver**

No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under the Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege, or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in the Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party at law.

9.6 **Assignment**

The Operator shall not assign its rights, title or interest in this Agreement in favour of any Persons without prior written consent of the Project SPV.

9.7 **Amendment**

No change or modification of the Agreement shall be valid unless the same shall be in writing and signed by the Parties.

9.8 **Severability**

Each and every obligation under the Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision of the Agreement is invalid, unenforceable or prohibited by Applicable Laws, the Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of the Agreement shall be valid, binding and of like effect as though such provision was not included herein.

9.9 Counterparts

This Agreement may be signed by facsimile or in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

9.10 Relationship

Save as provided in this Agreement none of the Parties shall have any right, power or authority, whether express or implied, to enter into, assume any duty or obligation on behalf of or bind any of the others and nothing in this Agreement shall constitute a partnership or a relationship of principal or agent between any of the Parties.

9.11 Survival

Notwithstanding anything contained herein, the provisions of Article 6 (*Transfer Restrictions*), Article 7 (*Confidentiality*), Article 8 (*Term and Termination*), Article 9.1 (Notices), Article 9.3 (*Dispute Resolution*) and Article 9.4 (*Governing Law and Jurisdiction*) including those provisions of this Agreement that would survive by implication shall survive and remain in full force and effect after the termination/expiry of this Agreement. All accrued rights and outstanding obligations before termination / expiry of this Agreement shall also survive the termination / expiry of this Agreement.

9.12 Construction

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

9.13 Costs

Each Party shall bear its own fees and expenses in connection with the preparation, execution and performance of the Agreement and the transactions contemplated hereby and thereby, including, without limitation, all fees and expenses of agents, representatives, counsel and accountants.

9.14 Stamp duty

Any stamp duty, registration and other related costs payable on the Agreement shall be borne by the Operator.

9.15 **Specific performance**

The Parties agree that, to the extent permitted under Applicable Laws, the rights and obligations of the Parties under the Agreement, shall be subject to the right of specific performance and shall be specifically enforceable against the Party having such obligations. The Parties acknowledge that any breach or non – compliance of the provisions of the Agreement by one Party will cause immediate irreparable harm to the other Party ("**Affected Party**") for which any compensation payable in damages shall not be an adequate remedy. Accordingly, the Parties agree that the Affected Party shall be entitled to immediate and permanent injunctive relief, specific performance or any other equitable relief from a court of competent jurisdiction in the event of any such non – compliance, potential non – compliance, breach or threatened breach by other Party. The Parties agree and stipulate that the Affected Party shall be entitled to such injunctive relief, specific performance or other equitable relief without (i) the necessity of proving actual damages; or (ii) posting a bond or other security. Nothing contained herein shall limit the Affected Party's right to any remedies at law or in equity, including without limitation the recovery of damages from the other Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties hereto have caused this agreement to be executed on the day and year first hereinabove written and in the manner hereinafter mentioned.

SIGNED, SEALED AND DELIVERED by the within named Operator, [**PLEASE INSERT THE NAME OF THE IRANIAN SPV OF THE SELECTED BIDDER**], by the hand of _____,
its authorized signatory.

SIGNED, SEALED AND DELIVERED by the within named Project SPV, [**PLEASE INSERT THE NAME OF THE PROJECT SPV**], by the hand _____ of
its authorized signatory.