

MEMORANDUM OF UNDERSTANDING

BETWEEN

**THE BOARD OF INVESTMENT OF THE ISLAMIC REPUBLIC OF
PAKISTAN (BOI)**

AND

**REPUBLIC OF TURKEY PRIME MINISTRY INVESTMENT SUPPORT
AND PROMOTION AGENCY (ISPAT)**

31 March 2010

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MEMORANDUM OF UNDERSTANDING (MOU)

Board of Investment of the Islamic Republic of Pakistan being the central investment promotion authority legally empowered to attract and promote foreign investments in the Islamic Republic of Pakistan, hereinafter referred to as BOI on the one side; and;

Republic of Turkey Prime Ministry Investment Support and Promotion Agency being the official organization for encouraging and promoting investments in Turkey hereinafter referred to as ISPAT on the other side;

(BOI and ISPAT may collectively be referred to and the "Parties")

Have entered into this MOU for the purpose of strengthening collaboration among the Parties, enhancing and strengthening investments cooperation between the two Countries, on the 31st day of March 2010

The Parties agree that this MOU shall not constitute a binding agreement among them, and it does not give rise to legally enforceable rights or obligations for either of them. The Parties, by following the guide lines set forth in this MOU, intend to develop all the possible joint initiatives.

Cooperation Areas

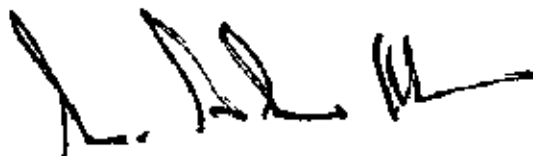
The implementation of these common activities will be defined on the basis of a work program that Parties intends to act on in good faith.

Parties intend to Collaborate in the following areas:

- Promotion of productive and commercial cooperation;
- Support of enterprises in implementing common projects;
- Transfer of know-how.

General Activities by Area

- BOI will provide Pakistani enterprises with information about the opportunities offered by the Turkish economic system to foreign economic operators.
- The Parties will promote cooperation between Pakistani and Turkish enterprises, by helping them search productive partners. However, ISPAT shall not be responsible if its efforts don't meet BOI's inquiries.
- Joint projects will be encouraged and supported by actions and tools that will be identified in consideration with specific features and objectives of initiatives.
- The Parties will foster the exchange of information among enterprises on technologies and know-how, and industrial consultancy.



Neither Party may assign its rights, title benefits, interests, obligations, and liabilities in this MOU to any third party without the prior written approval of the other Party.

The Parties intend to promote the above-mentioned actions, by involving local institutions, and to implement projects concerning this MOU.

All cooperative activities under this MOU will be carried out subject to the availability of funds of both Parties and in accordance with the laws and regulations of their respective countries.

Whereas this MOU shall not constitute a binding agreement, any difference which may arise from its interpretation or application shall be resolved jointly among the Parties.

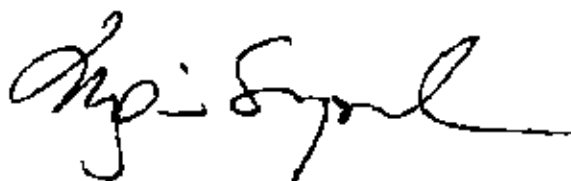
Neither Party shall make any public announcement regarding the detailed terms of this MOU without the prior written consent of the other Party.

This MOU shall enter into force upon its signature by the Parties and shall remain in effect for one year from the date of its signature. After this period, this MOU shall remain in force until it is terminated upon one month' prior written notice from either Party.

Notwithstanding the foregoing, this MOU may be terminated with a one month written notice given to either Party and consented by mutual agreement.

In witness whereof this MOU has been executed in two original copies by each Party thereto by its duly authorized representatives on 31st day of March 2010.

Signed by:



For and on behalf of ISPAT



For and on behalf of BOI