

MEMORANDUM OF UNDERSTANDING

Between

Alat Free Economic Zone Authority,

and

Aqaba Special Economic Zone Authority,

Establishing a framework for cooperation with the aim to contribute to the sustainable and social development of Free Zones.

This Memorandum of Understanding (hereinafter-MoU) is made by and between **Alat Free Economic Zone Authority** (Chinar Plaza, 14th floor, 152 Heydar Aliyev Avenue, AZ1029, Baku, Republic of Azerbaijan), represented by Mr. Valeh Alasgarov, Chairman of the Board and **Aqaba Special Economic Zone Authority** (Prince Al Hussein Bin Abdullah II Street and Queen Rania Al Abdullah Street, Aqaba 2565, Jordan), represented by Mr. Nayf A. Bakheet, Chief Commissioner (hereinafter separately referred to as the “**Party**”, collectively the “**Parties**”,).

WHEREAS:

It has been recognized the importance of Free Zones as key driving forces for the development of the regions and hence to the interest of its economies and people.

IT IS HEREBY AGREED AS FOLLOWS:

1. Principles, purpose, and scope:

- 1.1. The present MoU has been established in the context of the initiatives undertaken by Parties with the purpose to cooperate, exchange information, experiences, improve and increase their presence in the market of foreign investment projects and forums and provide a safe and comfortable scenario for future projects.
- 1.2. In this sense, the Parties will cooperate to contributing to the creation of an efficient and sustainable network between them and promote these free zones to the investors all over the world.
- 1.3. The enhanced collaboration among the Parties shall also commit to develop an investment-friendly environment and thus foster private sector initiatives in their regions to establish a stable, sustainable, and long-lasting economic growth.

2. Programs of activities:

- 2.1. This MoU presents several initiatives to be undertaken by the Parties. This list is neither

exhaustive nor final but reflects the intention of the Parties at the time of signing this document. Thus, it might be updated accordingly, as experience is gained, and by mutual agreement of the Parties.

2.2. The Parties will participate in the implementation of the action program within the limits of their statutory powers, their institutional mandate, and their strategic priorities:

2.3. This action program includes by now:

- a) The exchange of knowledge and experience in the fields of activity mutually agreed by Parties.
- b) The Parties agree to be involved in exchange programs of research and project development. It is also agreed to collectively develop joint innovative research and business support projects.
- c) The Parties agree to collaborate in organizing or participating in bilateral meetings, events, and workshops.

3. Administrative nature of the agreement:

This MoU is not intended to create legal or economic relations between the Parties or to impose formal obligations on them. In keeping with the administrative nature of these arrangements, no provision of this MoU will be construed to interfere in any way with the independent decision-making autonomy of the Parties with regard to their respective affairs and operations. Nothing in this MoU is intended to run counter to or modify the terms of each party's specific mandates or their statutory rules and provisions.

4. Duration:

4.1. This MoU shall have a term of 5 years from its date of signature and can be renewed automatically subject to an exchange of letters between the two parties.

4.2. However, either Party might terminate the MoU by giving three months advance written notice to the other Party. In this case, the Parties shall take any necessary action to ensure that such termination will not be prejudicial to any activity in progress pursuant to this MoU.

5. Communications:

Communicating among the parties regarding the activities pursued under this MoU should be channeled through the following e-mails and the Parties shall inform each other in case of change of e-mails:

Alat Free Economic Zone Authority: office@afez.az

Aqaba Special Economic Zone Authority: nbakheet@aseza.jo

NOW, THEREFORE, in consideration of the premises contained herein, this MoU is EXECUTED by the Parties and EFFECTIVE as of the date of its latest signature.

In the City of Aqaba, The Hashemite Kingdome of Jordan

On 19 of September 2022.

Signed for and of behalf of

Signed for and of behalf of

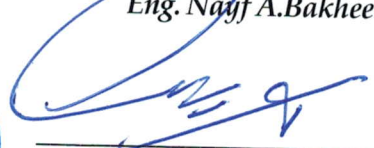
*Alat Free Economic Zone Authority,
Chairman of the Board,
Valeh Alasgarov*

*Aqaba Special Economic Zone Authority,
Chief Commissioner,
Eng. Nayf A. Bakheet*



Signature and stamp





Signature and stamp