DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

SETTLEMENT AGREEMENT

This settlement agreement (the "Agreement") with respect to **ENF** [redacted] is made by and between the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and Aiotec GmbH ("Aiotec"), including its subsidiaries, assignees, successors, and affiliates worldwide (collectively, "Respondent").

I. PARTIES

OFAC administers and enforces economic sanctions against targeted foreign countries, regimes, terrorists, international narcotics traffickers, human rights abusers, and proliferators of weapons of mass destruction, among others. OFAC acts under Presidential national emergency authorities, as well as authority granted by specific legislation, to impose controls on transactions and freeze assets under U.S. jurisdiction.

Respondent is a Berlin, Germany headquartered private company established in 2011 that operates in the industrial equipment sector. Respondent supplies its customers with used plants and equipment for refineries, petrochemical plants, gas plants, and other similar systems.

II. FACTUAL STATEMENT

Aiotec and Co-conspirators Initiate the Apparent Conspiracy

Between 2013 and 2014, an Australia-incorporated company (the "Australian Company") shut down and decommissioned a polypropylene plant with an approximate capacity of 150,000 tons of polypropylene per year (the "Plant"). The Australian Company hired a U.S. company (the "U.S. Company") as a broker to resell the Plant and remove it from its site in Australia. In or around 2015, the U.S. Company identified Aiotec as a purchaser and, to effectuate the sale, the U.S. Company entered into an agreement with Aiotec on November 27, 2015 to sell the Plant for $9.7 million (the "Sale Agreement"). Once the Sale Agreement was signed, the Australian Company and the U.S. Company entered into an Asset Purchase Agreement on December 14, 2015, whereby the Australian Company agreed to sell the Plant to the U.S. Company. The U.S. Company was contractually obligated to dismantle and remove the Plant from its site—which the Australian Company owned—but delegated much of that responsibility to Aiotec in the Sale Agreement. The U.S. Company and Australian Company therefore remained engaged in the Plant dismantling and removal process.

The Sale Agreement between the U.S. company and Aiotec contained a provision stipulating that Aiotec would not resell the Plant "to any country, person or entity or for shipment to any destination, which is subject to sanctions or embargo by the United States Government or is otherwise a prohibited destination under United States law..." Prior to purchasing the Plant, Aiotec's managing director ("Managing Director 1") represented to the U.S. Company in an email on October 19, 2015 that: (1) the Plant was to be operated in Türkiye; (2) Aiotec intended to operate the Plant as a joint venture with an Istanbul, Türkiye-headquartered company ("the

Turkish Company"); and (3) Aiotec had no other partners, and was not considering any other location to install the Plant. Aiotec also sent the U.S. Company an end-user certificate dated October 26, 2015 signed by Aiotec's other managing director ("Managing Director 2"), representing that the Plant would be shipped to Van, Türkiye.

While Aiotec was representing to the U.S. Company that it intended to export the Plant to Türkiye, it was simultaneously conspiring with its Iran subsidiary Aiotec Middle East Co. ("Aiotec ME") and Iranian petrochemical development company Petro-Iranian Downstream Industries Development Co. ("PIDID") to divert the Plant to Iran. On November 29, 2015, two days after signing the Sale Agreement, Aiotec, Aiotec ME, and PIDID entered into a second agreement (the "Aiotec PIDID Agreement"), unbeknownst to the U.S. Company, to resell the Plant to PIDID and transport the Plant to Bandar Abbas, Iran. Both Managing Director 2 and the managing director for Aiotec ME signed the Aiotec PIDID Agreement. Under this agreement, Aiotec ME was responsible for accepting advanced payment from PIDID on behalf of Aiotec and guaranteeing delivery to PIDID.

Aiotec Initiates the Exportation of the Plant and Conceals its Intended Destination of Iran

Following the execution of the Sale Agreement and Aiotec PIDID Agreement, Aiotec began dismantling the Plant in 2016, and ultimately shipped the entire Plant in parts from the port of Newcastle, north of Sydney, to the port of Bandar Imam Khomeini (BIK), Iran between August 4, 2017 and April 14, 2019. In doing so, Aiotec entered into contracts with two freight forwarders to transport the Plant in parts to Iran. At Aiotec's behest, both contracts stipulated that the respective forwarders could not register the end user's name and address as "Iran" with Australia's customs office and should instead report the final destination as either the United Arab Emirates (UAE) or Türkiye.

In 2016 and 2017, Aiotec continued to conceal the fact that the Plant was being exported to PIDID in Iran, and repeatedly misrepresented to the U.S. Company that the Turkish Company was the end user, as described below:

- On April 15, 2016, Aiotec supplied the U.S. Company with a second, more detailed end-user certificate, again stating that the Plant was being sold to the Turkish Company, shipped to Istanbul, Türkiye, and would be erected in Van, Türkiye;
- On June 15, 2017, the general counsel for the U.S. Company emailed Managing Directors 1 and 2 and asked them to reaffirm their commitment to their obligation under the Sale Agreement not to ship the Plant to any destination subject to sanctions by the United States. On June 23, 2017, Managing Director 2 confirmed that "nothing has changed," and the Plant was to be erected in Türkiye;
- On September 19, 2017, Managing Director 1 emailed the U.S. Company additional details of the fictitious deal between Aiotec and the Turkish Company, such as the division of responsibilities between the two companies; and
- On October 1, 2017, Aiotec provided a third end-user certificate to the U.S. Company signed by Managing Director 1 again stating the Plant's end user was the Turkish Company in Van, Türkiye.

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Aiotec Denies PIDID Sale and Completes Exportation of the Plant to Iran

The U.S. Company received a copy of the first page of the Aiotec PIDID Agreement on August 22, 2018, prompting the U.S. Company and the Australian Company to suspended Aiotec's access to the Plant, which was still being dismantled in Australia. The U.S. Company sent Aiotec a letter on September 14, 2018 confronting Aiotec with the allegation that it was exporting the Plant to Iran. In the letter, the U.S. Company specifically cited § 560.204 of the Iranian Transactions and Sanctions Regulations, 31 C.F.R. part 560 ("ITSR"), stating that the section "forbids the export of goods to Iran and/or the Government of Iran," and that Aiotec had violated the terms of the Sale Agreement by apparently exporting the Plant to Iran. The U.S. Company demanded that Aiotec submit proof that it had not exported the Plant to Iran in breach of the Sale Agreement, including by providing the bills of lading ("B/Ls") for the portions of the Plant already exported from Australia by Aiotec.

In response to these allegations, Aiotec and the Turkish Company made and produced the following misrepresentations and false documents to the U.S. Company:

- Aiotec's outside counsel denied the authenticity of the PIDID Aiotec Agreement, stating "our client denies any intention to install the Plant in Iran" on September 21, 2018;
- Aiotec provided the U.S. Company with 26 B/Ls showing the Plant parts had been shipped from Australia to Jebel Ali in the UAE, and provided nine B/Ls on November 2, 2018 that falsely showed those parts were then reexported to Mersin, Türkiye. These B/Ls notably omitted three shipments that had been exported directly from Newcastle, Australia to BIK, Iran;
- On September 27, 2018, Aiotec provided the U.S. Company with a copy of a fraudulent Cooperation and Partnership Agreement between Aiotec and the Turkish Company dated November 29, 2015 stating that Aiotec would export the Plant to the Turkish Company for use in Türkiye. The agreement appears to have been signed by both Managing Director 2 and the Turkish Company's managing director; and,
- On November 2, 2018, Aiotec's outside counsel sent the U.S. Company a letter from the Turkish Company signed by the Turkish Company's managing director falsely confirming it was the purchaser of the Plant. The letter additionally stated that the Turkish Company was missing integral parts of the plant due to the delays in shipping, and that if Aiotec did not deliver all remaining equipment by December 2018, the Turkish Company would begin to sell all delivered cargo as scrap, despite the fact that no cargo had in fact been delivered, and draw on Aiotec's bank guarantees, despite the fact that no such guarantees existed.

Based on these misrepresentations, among other facts, the U.S. and Australian Companies restored Aiotec's access to the Plant site on November 14, 2018, with the condition that Aiotec would provide the U.S. and Australian Companies with a master B/L (issued by the transporting vessel, rather than the freight forwarder), showing the remaining portions of the Plant were being shipped to Türkiye. Aiotec loaded the final pieces of the Plant on a marine vessel that departed Newcastle for Iran on April 14, 2019. On May 15, 2019, Aiotec provided the U.S. Company with a house B/L issued by the freight forwarder dated April 14, 2019, rather than a master B/L from the transporting vessel as the U.S. Company had requested. The house B/L identified that

the cargo was loaded at the port of Newcastle, and that the port of discharge was Mersin, Türkiye, and did not make any reference to Iran or PIDID. The accurate house B/L identified the true port of discharge as BIK and consignee as PIDID, among other references to Iran. On or around June 14, 2019, Aitoec provided the mate's receipt (a document issued by the ship's officer acknowledging the receipt of goods on board a vessel) as well as the manifest to the U.S. Company, again falsely showing the cargo was destined for Mersin, Türkiye.

Financial Transactions

Pursuant to the Sale Agreement, Aiotec agreed to pay the U.S. Company $9.7 million for the Plant to be paid in installments. Aiotec ultimately remitted 11 payments originating in euros between December 4, 2015 and May 23, 2019, totaling approximately $9,457,642. Aiotec made nine such payments to the U.S. Company's dollar denominated account at a U.S. bank (the "U.S. Bank") and two such payments to the U.S. Company's euro-denominated account at the U.S. Bank's London branch.

III. APPARENT VIOLATION

Between November 29, 2015 and May 23, 2019, Respondent appears to have violated § 560.203(b) of the ITSR on one occasion when Aiotec engaged in a conspiracy with Aiotec ME, the Turkish Company, and PIDID to cause the U.S. Company to sell and supply the Plant to Respondent with knowledge that the Plant was intended specifically for supply, transshipment, or reexportation to Iran (the "Apparent Violation").

Pursuant to OFAC's Economic Sanctions Enforcement Guidelines, 31 C.F.R. part 501, Appendix A ("Enforcement Guidelines"), OFAC determined that Respondent's conduct was egregious and was not voluntarily self-disclosed.

IV. TERMS OF SETTLEMENT

OFAC and Respondent agree as follows:

1. In consideration of the undertakings of Respondent in paragraph 2 below, and subject to the breach provisions of this Agreement in Subparagraphs 2.E and 2.F below, OFAC agrees to enter into a monetary settlement in the amount of $14,550,000 and to release and forever discharge Respondent, without any finding of fault, from any and all civil liability in connection with the Apparent Violation described above arising under the legal authorities that OFAC administers.

    A. In view of the individual facts of this matter, including Respondent's agreement to implement the Compliance Commitments in 2.D below, Respondent's obligation to pay OFAC $9,550,000 of the settlement amount shall be suspended pending satisfactory completion of the Compliance Commitments in accordance with the terms of Subparagraph 2.D below.

B. OFAC shall additionally suspend up to $700,000 of the settlement amount, in annual $100,000 increments (the "Annual Suspended Amount") for a period of seven years following the execution date of this Agreement, on the condition that this amount shall be applied to future sanctions compliance costs as referred to in Subparagraph 2.C below.

2. In consideration of the undertakings of OFAC in paragraph 1 above:

   A. Respondent agrees to pay the U.S. Department of the Treasury (the "Department") the amount of **$4,300,000** within seven years following the execution date of this Agreement. The payment terms consist of an initial payment of $250,000 to be paid within three months following the execution date of this Agreement followed by 27 payments of $150,000 every three months thereafter unless otherwise arranged with the Department's Bureau of Fiscal Services and OFAC. Respondent's payments must be made either by electronic funds transfer in accordance with the enclosed "Electronic Funds Transfer (EFT) Instructions," or by cashier's or certified check or money order payable to the "U.S. Treasury" and referencing **ENF ▇▇▇** Unless otherwise arranged with the Department's Bureau of the Fiscal Service, Respondent must either: (1) indicate payment by electronic funds transfer, by checking the box on the signature page of this Agreement; or (2) arrange to send the payment by cashier's or certified check or money order.

   B. Respondent agrees to waive: (1) any claim by or on behalf of Respondent, whether asserted or unasserted, against OFAC, the Department, or its officials and employees arising out of the facts giving rise to the enforcement matter that resulted in this Agreement, including but not limited to OFAC's investigation of the Apparent Violation; and (2) any possible legal objection to this Agreement at any future date.

   C. Within six months of this Agreement being executed, Respondent shall submit to OFAC (OFAC_Compliance_Certification@treasury.gov) an itemized budget of the annual sanctions compliance expenditures to be spent each year within seven years of this Agreement's execution date and claimed against the portion of the settlement amount suspended pursuant to Subparagraph 1.B above (the "Budget"). Respondent shall thereafter promptly notify OFAC of any material revisions to the Budget. After receiving the Budget or notification of any material revisions of the Budget, OFAC shall notify Respondent if it has any objections to any of the Respondent's proposed compliance expenditures and provide the Respondent with a reasonable opportunity to modify and address OFAC's objections. On an annual basis, for a period of seven years beginning 365 days after the date this Agreement is executed ("Annual Year End"), a senior-level executive or manager of Respondent shall submit within 30 days of each Annual Year End an expense report to OFAC at the email address above, which will be an itemized accounting of the actual expenditures for the preceding Annual Year End claimed against the Annual Suspended Amount pursuant to Subparagraph 1.B above. To the extent that OFAC determines that expenditures claimed, or any portion thereof, were used to satisfy Respondent's obligations under Subparagraph 1.B above in accordance with the Budget, that amount shall be credited

against the Annual Suspended Amount. If OFAC determines that any of the actual expenditures claimed were not paid to satisfy Respondent's obligations under Subparagraph 1.B above in accordance with the Budget, it shall notify Respondent and provide Respondent 30 days to respond to such determination. If after being provided additional information by Respondent, OFAC still reasonably concludes that such sanctions compliance expenditures did not satisfy Respondent's obligations under Subparagraph 1.B above, (1) the remaining portion of the settlement amount for that Annual Year End, in addition to (2) any outstanding difference between the actual expenditures claimed and the Annual Suspended Amount, shall no longer be suspended and Respondent shall pay the relevant portion of the Annual Suspended Amount to the U.S. Department of the Treasury within 30 days.

D. **Compliance Commitments:** By entering into this Agreement, Respondent represents that Respondent, including its senior management, recognizes the seriousness of apparent violations of the laws and regulations administered by OFAC, and acknowledges its understanding of the Apparent Violation at issue. Respondent also (1) represents that it has terminated the apparently violative conduct described above; and (2) has established and will maintain for at least seven years following the execution date of this Agreement a sanctions compliance program, and associated measures, designed to minimize the risk of recurrence of similar conduct.

Specifically, as part of these sanctions compliance measures, Respondent agrees to the following Compliance Commitments:

(1) **Management Commitment:**

a. Senior management has reviewed and approved Respondent's sanctions compliance program, including enhancements implemented in response to the Apparent Violation and related OFAC sanctions compliance risks.

b. Respondent's compliance unit(s) is (are) delegated sufficient authority and autonomy to deploy its policies and procedures in a manner that effectively controls Respondent's sanctions risk.

c. Respondent's compliance unit(s) receive(s) adequate resources—including in the form of human capital, expertise, information technology, and other resources, as appropriate—that are relative to Respondent's breadth of operations, target and secondary markets, and other factors affecting its overall risk profile, as informed by the risk assessment described in paragraph (2) below.

d. Respondent promotes a "culture of compliance" throughout the organization.

e. Respondent will implement any additional necessary measures to reduce the risk of recurrence of apparent U.S. sanctions violations in the future.

(2) **Risk Assessment:**

a. Respondent conducts a sanctions risk assessment in a manner, and with a frequency, that adequately accounts for potential sanctions compliance risks. Such risks could be posed by its clients and customers, products, services, supply chain, intermediaries, counterparties, transactions, or geographic locations, depending on the nature of the organization.

b. Respondent has developed a methodology to identify, analyze, and address the particular risks. The risk assessments will be updated to account for the conduct and root causes of any apparent violations or systemic deficiencies identified by Respondent during the routine course of business, for example, through a testing or audit function.

(3) **Internal Controls:**

a. Respondent has designed and implemented written policies and procedures outlining its sanctions compliance program. These policies and procedures are relevant to the organization, capture Respondent's day-to-day operations and procedures, are easy to follow, and designed to prevent employees from engaging in misconduct.

b. Respondent has implemented internal controls that adequately address the results of its sanctions risk assessment and profile. These internal controls should enable Respondent to clearly and effectively identify, interdict, escalate, and report to appropriate personnel within the organization transactions and activity that may be prohibited by OFAC. To the extent information technology solutions factor into Respondent's internal controls, Respondent has selected and calibrated information technology solutions in a manner that is appropriate to address Respondent's risk profile and compliance needs, and Respondent routinely tests the solutions to ensure effectiveness.

c. Respondent's sanctions-related recordkeeping policies and procedures will adequately account for its requirements pursuant to the regulations administered by OFAC.

d. Upon learning of a weakness in its internal controls pertaining to sanctions compliance, Respondent will take immediate and effective action, to the extent possible, to identify and implement compensating controls until the root cause of the deficiency can be determined and remediated.

e. Respondent has clearly communicated its sanctions compliance program's policies and procedures to all relevant staff, including relevant gatekeepers

and business units (e.g., customer acquisition, payments, sales, etc.) as well as to, where applicable, external parties acting on behalf of Respondent, including parties performing sanctions compliance duties on behalf of Respondent.

f. Respondent has appointed personnel to integrate the sanctions compliance program's policies and procedures into Respondent's daily operations. This process includes consultations with relevant business units and confirms that Respondent's employees understand the policies and procedures.

g. Specifically with respect to the Apparent Violation, Respondent has created and issued a sanctions compliance policy tailored to its business, and will maintain such a policy.

(4) **Testing and Audit:**

a. Respondent will ensure that the testing or audit function is accountable to senior management, is independent of the audited activities and functions, and has sufficient authority, skills, expertise, resources, and authority within the organization.

b. Respondent will ensure that it employs testing or audit procedures appropriate to the level and sophistication of its sanctions compliance program and that this function, whether deployed internally or by an external party, reflects a comprehensive and objective assessment of Respondent's sanctions-related risks and internal controls.

c. Respondent will ensure that, upon learning of any test result, audit finding, or other assessment of a failure or deficiency related to its sanctions compliance program, it will take immediate and effective action to identify and implement compensating controls until the root cause of the deficiency can be determined and remediated.

d. Respondent agrees to expeditiously disclose to OFAC any apparent sanctions violation identified through such audits during the term of this Agreement. If any such disclosure results in an additional OFAC investigation, such disclosure may be considered a mitigating factor by OFAC pursuant to the Enforcement Guidelines.

(5) **Training:**

a. Respondent will ensure that its sanctions-related training program provides adequate information and instruction to employees and, as appropriate, stakeholders (for example, clients, suppliers, business partners, and

counterparties) in order to support Respondent's OFAC sanctions compliance efforts.

b. Respondent will provide OFAC sanctions-related training with a scope that is appropriate for the products and services that Respondent offers; the customers, clients, and partner relationships it maintains; and the geographic regions in which it operates.

c. Respondent will provide sanctions-related training with a frequency that is appropriate based on its sanctions risk assessment and risk profile and, at a minimum, at least once a year to all relevant employees.

d. Upon learning of a confirmed negative testing result or audit finding, or other deficiency pertaining to its sanctions compliance program, Respondent will take immediate and effective action to provide OFAC sanctions-related training to relevant personnel.

e. Respondent will ensure that its training program includes easily accessible resources and materials that are available to all applicable personnel.

(6) **Cooperation with OFAC**: Respondent agrees to cooperate with OFAC, to the extent allowable under applicable law, in any and all matters under investigation by OFAC, including any investigation of Respondent in its capacity as the subject of the investigation, or over which OFAC may have jurisdiction. Respondent agrees that with respect to any such investigation, its cooperation pursuant to this paragraph shall include, but not be limited to, timely providing upon request, as determined by OFAC, any information, testimony, document, record, or other tangible evidence about which OFAC may inquire of Respondent, as well as making available for interview or sworn testimony, to the extent such persons are within its authority or control, any present or former owner, officer, director, employee, agent, consultants of the Respondent, or any other person. Respondent further agrees to timely and truthfully disclose, all relevant, as determined by OFAC, and available evidence and factual information related to any conduct or activities of Respondent or third parties, as may be requested by OFAC, that may constitute a violation of U.S. sanctions administered by OFAC.

(7) **Annual Certification:** For a period of seven years beginning 180 days after the date this Agreement is executed, and annually thereafter, Respondent will submit to OFAC (1) a written explanation that has been approved by a senior-level executive of Respondent that provides substantive details regarding how Respondent is meeting all the Compliance Commitments detailed in Subparagraph 2.D of this Agreement; and (2) a certification to OFAC confirming that Respondent has implemented and continued to maintain the sanctions compliance measures as committed above.

E. Should OFAC have reason to believe that a breach of, or misrepresentation in or pursuant to, this Agreement has occurred, including due to a failure to specifically perform or fulfill completely any of Respondent's Compliance Commitments as detailed in Subparagraph 2.D above, OFAC will provide written notice to Respondent of the breach or misrepresentations and provide Respondent with 30 days from the date of Respondent's receipt of such notice, or longer as determined by OFAC, to provide a response demonstrating that no breach or misrepresentation has occurred, or that any breach or misrepresentation has been cured. Respondent will make available to OFAC the underlying evidence relevant to a potential breach or misrepresentation, as appropriate.

F. If, after receiving such response, OFAC determines, in its sole discretion, that a breach of, or misrepresentation in or pursuant to, this Agreement has occurred, including due to a failure to specifically perform or fulfill completely any of the Respondent's Compliance Commitments as detailed in Subparagraph 2.D above, OFAC will provide notice to Respondent of its determination. In such event, OFAC may re-open its investigation with respect to the Apparent Violation a civil monetary penalty in an amount up to the applicable statutory maximum of $19.4 million in connection with the Apparent Violation. Any such investigation may be premised on information provided by Respondent or its present or former owners, directors, officers, employees, agents, consultants, or any other person. Respondent agrees that the statute of limitations applying to the Apparent Violation shall be deemed tolled until a date 365 days following Respondent's receipt of notice of OFAC's determination that a breach of, or misrepresentation in, this Agreement has occurred.

   a. To the extent that any apparent breach of, or misrepresentation in or pursuant to, this Agreement was due solely to Respondent's failure to specifically perform or fulfill completely any of the Respondent's Compliance Commitments detailed in Subparagraph 2.D above, OFAC may, in its sole discretion, choose only to reimpose on Respondent up to the suspended settlement amount described in Subparagraphs 1.A. and 1.B above.

G. Should the Respondent engage in any violations of the sanctions laws and regulations administered by OFAC—including those that are either apparent or alleged—OFAC may consider Respondent's sanctions history, or its failure to employ an adequate sanctions compliance program or appropriate remedial such as those stated within this Agreement as a potential aggravating factor consistent with the Enforcement Guidelines.

3. This Agreement does not constitute a final agency determination that a violation has occurred and shall not in any way be construed as an admission by Respondent that Respondent engaged in the Apparent Violation.

4. OFAC may, in its sole discretion, post on OFAC's website this entire Agreement and/or issue a public notice describing the conduct underlying this Agreement, including the

identity of any entities involved, the settlement amount, and a description of the Apparent Violation, as well as OFAC's application of the Enforcement Guidelines.

5. The certifications to OFAC required under this Agreement shall be submitted to OFAC by email at OFAC_Compliance_Certification@treasury.gov, addressed to Assistant Director, Enforcement Division, Office of Foreign Assets Control, Freedman's Bank Building, U.S. Department of the Treasury, 1500 Pennsylvania Avenue, NW, Washington, DC 20220.

6. Respondent agrees that it shall not, nor, to the degree such persons are subject to its authority or control, shall its owners, directors, officers, employees, agents, representatives, consultants, or any other person authorized to speak on its behalf, take any action or make any public statement, directly or indirectly, contradicting any terms of this Agreement, including any fact finding, determination, or conclusion of law in this Agreement. OFAC shall have sole discretion to determine whether any action or statement made by Respondent, or by any person under the authority, control, or speaking on behalf of Respondent contradicts this Agreement, and whether Respondent has repudiated such statement.

7. Respondent consents to the jurisdiction of the courts of the United States over it and waives any defense based on lack of personal jurisdiction or improper venue in any action to enforce the terms or conditions of this Agreement or for any other purpose relevant to this Agreement. Solely in connection with an action filed by or on behalf of OFAC to enforce this Agreement or for any other purpose relevant to this action, Respondent authorizes and agrees to accept all service of process and filings and to waive formal service of process. Notices submitted pursuant to this paragraph will be deemed effective upon receipt unless otherwise provided or approved by OFAC in writing.

8. Respondent agrees that if a court of competent jurisdiction considers any of the provisions of this Agreement unenforceable, such unenforceability does not render the entire Agreement unenforceable. Rather, the entire Agreement will be construed as if not containing the particular unenforceable provision(s), and the rights and obligations of OFAC and Respondent shall be construed and enforced accordingly.

9. This Agreement expresses the complete understanding of OFAC and Respondent regarding resolution of OFAC's enforcement matter involving the Apparent Violations. No other agreements, oral or written, exist between OFAC and Respondent regarding resolution of this matter.

10. Respondent agrees that the provisions of this Agreement are binding on its owners, directors, officers, and as applicable to its employees, agents, consultants, and any other person within its authority or control. If Respondent: (1) sells any of it operating divisions, subsidiaries, affiliates, business units, operations, or assets, or any portion thereof, that were involved in the activities that are the subject of this Agreement; (2) is a party to a corporate merger or restructuring; or (3) is acquired by another party (collectively, (1)-(3) being "purchased or merged entities"), then such purchased or merged entities shall be bound by and fully responsible for all terms and conditions of this

Agreement to the same extent as Respondent. Respondent further agrees to notify OFAC 60 days prior to such event. Respondent further agrees to notify the purchaser or other responsible party in writing and to require the purchaser or other responsible party to acknowledge in writing, prior to the sale, merger, restructuring, or acquisition event that the purchased or merged entities shall be bound by the terms and conditions of this Agreement to the same extent as Respondent.

11. Respondent affirms that it agrees to and approves this Agreement and all terms herein freely and voluntarily and that no offers, promises, or inducements of any nature whatsoever have been made by OFAC or any employee, agent, or representative of OFAC to induce Respondent to agree to or approve this Agreement, except as specified in this Agreement.

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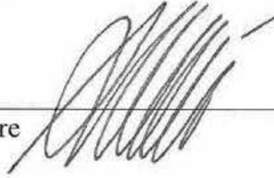
ENF [redacted]
Aiotec GmbH

Respondent accepts the terms of this Agreement on this 6th day of November, 2024



Signature

YASSER SHAKERI
Respondent's Printed Name (or in the case of an entity, the name of Respondent's Duly Authorized Representative)

CEO
Printed Title of Respondent's Duly Authorized Representative and Name of Entity (if applicable)

☐ Please check this box if you have not enclosed payment with this Agreement and will instead be paying or have paid by electronic funds transfer (see paragraph 2(A)(ii) and the EFT Instructions enclosed with this Agreement).

Lisa M. Palluconi Digitally signed by Lisa M. Palluconi Date: 2024.11.07 08:36:38 -05'00'

Date: ____________

Lisa M. Palluconi
Acting Director
Office of Foreign Assets Control