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- (7) Parties agree that they make every effort in order to elaborate a draft version of an International Contract acceptable for both Parties in a reasonable term.
- (8) Both CCECC and MAV Co. agree to cooperate in pursuing, contracting and implementing the project, strengthening communication and exchange of project information to promote the project.
- (9) Both Parties agree to set up a consortium/joint venture for the implementation of the project and register such entity in Hungary according to the relevant Hungarian laws and provisions.
- (10) During the implementation of the project Parties agree to take into consideration the Hungarian laws and regulations, railway standards and specifications, and in case of granting Chinese loan its applicable conditions as well.

This Memorandum of Understanding is done at Budapest on 12 April 2013 in four original copies in English language.

China Civil Engineering Construction Corporation

Signature:



Name: Yuan Li

Title: President

MAV Hungarian State Railways Company

Signature:



Name: Ilona Dávid

Title: Chairman and CEO