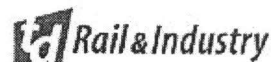




MEMORANDUM OF UNDERSTANDING
For Partnership



This Memorandum of understanding ("MOU") is made on July 5 2015 by and between:

TD Rail & Industry a company registered in Sweden having its corporate office at Hamngrand No. 7, SE-721 30, Västerås, Sweden represented by Mr. Peter Meilgaard being hereinafter referred to as "**TD**"
and

School of Mechanical Engineering, College of Engineering, University of Tehran a university fully organized and existing under the laws of Islamic Republic of Iran, with its registered address at North Kargar St., Tehran, Iran represented by Prof. Nasser Soltani being hereinafter referred to as "**UT-Mech.**",

(**TD** and **UT-Mech.** hereinafter referred to individually as a "Party" or collectively as the "Parties").

WHEREAS, **UT-Mech** has established "*research and design centre for railway rolling stocks*" and has adequate knowledge and skills for rail fleet research, design, engineering & test.

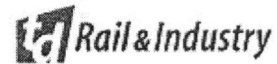
WHEREAS, **TD** is a company with adequate knowledge, skills and necessary license for rail fleet engineering, design & test

Now therefore, the Parties, express their intention to outline in this MOU the following general principles so as to further negotiate and discuss potential long term mutual cooperation in industry projects:

1. This MOU sets out in broad terms areas of mutual interest of the Parties for potential cooperation and partnership in research, design, test, manufacturing, supply, maintenance & refurbishment within rail way projects
2. **UT-Mech.** and **TD** will cooperate with each other to enter in Iranian and Middle East markets as follow:
 - I. **TD** cooperates with **UT-Mech.** as a qualified partner for rail fleet projects, thus **TD** performs engineering consultancy services and **UT-Mech.** performs research, engineering, manufacturing, etc.
 - II. **TD** and **UT-Mech.** enter in national/international related tenders/projects and use each other capacities. The exact roles and responsibilities of each party in each project will be defined in future related agreements.



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III. However, nothing in this MOU creates an exclusive relationship between TD and UT-Mech.

3. English language will be the language of all project communications and future correspondences.

IN WITNESS WHEREOF, the Parties have caused this MOU to be duly executed and delivered in any number of counterparts, each of which shall be deemed to be an original but which together shall constitute the same instrument as of the signature Date.

TD Rail & Industry AB

Signature:

Name: Peter Meilgaard

Title: CEO

School of Mech. Eng.
College of Eng.
University Of Tehran

Signature:

Name: Nasser Soltani

Title: Chairman