

Memorandum Of Understanding

This MOU is compiled and signed on 25th January 2016,

By and Among

Autorita` Portuale Trieste, having its registered address at Via Karl Ludwing von Bruck, 3, 34143 Trieste, Italy (hereinafter referred to as Trieste Port Authority)

And

Regione Autonoma Friuli Venezia Giulia, having its registers address at piazza Unita` d'Italia 1, 34121 Trieste, Italy (Hereinafter referred to as Region FVG)

And

Islamic Republic Of Iran Shipping Lines, having its registered address at No. 523, Asseman Tower, Shahid Lavasani (Farmanieh) Junction, Pasdaran Ave. Tehran-Iran (hereinafter referred to as "IRISL")

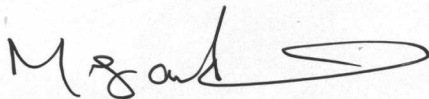
Hereinafter collectively referred to as the "Parties" or individually as a "Party".

Whereas

In view of expected lifting of sanctions against Iran in line with execution of JCPOA in the first quarter of 2016, in the framework of the current negotiations on enhancing bilateral transport cooperation between the Islamic Republic of Iran and the Government of Italy it is hereby agreed by both parties to seek and explore various areas of possible cooperation including but not limited to following fields:

1. To explore the possibility of extending IRISL container services to the port of Trieste by direct call of vessels or using feeder vessels in order to connect the European hinterland cargoes via Trieste which proves to be economic and viable.
2. To study the possibility of setting up of various service facilities in Trieste by exchanging information in this regard.
3. To analyze the possibilities of development of logistics activities related to the free zone opportunities of the port of Trieste.
4. To cooperate by exchanging of knowledge and best practices in logistic activities of IRISL in Iranian ports.

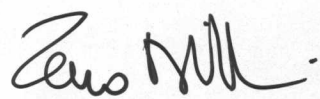
The Parties hereby agree that any cooperation under this MOU is subject to the lifting of US, UN and EU sanctions against Iran so as to allow its implementation.



Mohammad Saeidi
Chairman & Managing
Director IRISL



Debora Serracchiani
President
Region FVG



Zeno D'Agostino
Commissioner
Trieste Port Authority