

**Memorandum of Understanding (MOU)
between HCTI-HHI (Korea) and INSEAN-CNR (Italy)
for regulating direct cultural, scientific and commercial cooperation**

This Memorandum of Understanding (the "MOU") is made on the date of the signature as stated on the last page of this MOU (the "Effective Date") by and between:

Hyundai Corporate Technology Institute - Hyundai Heavy Industries (hereafter HCTI-HHI), represented by Director Dr. Hyun Soo Shin, and

Istituto Nazionale per Studi ed Esperienze di Architettura Navale, National Research Council (Italy, hereafter INSEAN-CNR), represented by Dr. Emilio Fortunato Campana.,

HCTI-HHI and INSEAN-CNR are collectively referred to as "Parties" and individually as a "Party" or "Institution".

WHEREAS, the Parties acknowledge that the development of direct cultural and scientific cooperation between the Parties will be of mutual advantage to both Parties, and

WHEREAS, the Parties intend to reinforce such cooperation between the Parties,

NOW, THEREFORE, the Parties enter into this MOU and agree on the following points:

- Art. 1:** Scientific and educational cooperation will be undertaken in areas of mutual interest agreed by both Parties. Such cooperation will be carried out based on equal efforts and opportunities.
- Art. 2:** The Parties' cooperation may be implemented in the following modes:
- a) Exchange of visiting researchers;
 - b) Participation in research programs;
 - c) Exchange of scientific information, documentation and scientific publications;
 - d) Participation in study meetings, seminars and courses on scientific and technical subjects;
 - e) Exchange of commercial opportunities.
- Art. 3:** The implementation of the cooperation (as described in Art. 2) in different areas will be the content of subsequent executive protocols that will be established to finalize potential actions of mutual interest.
- Art. 4:** The Parties will provide visitors from the other partner Institution with the assistance needed to carry out the activities as further agreed upon by the Parties in a separate agreement.
- Art. 5:** Researchers visiting the partner Institution must carry both health and injury insurances. This may be provided either by their home Institution, according to its own regulations, or it may be directly set up by the interested person, through the stipulation of a policy with

an insurance agency. The host Institution will be free from any responsibility to provide health and injury insurances to the visiting researchers.

Art. 6: This MOU shall come into force on the date of signing by both Parties.

Art. 7: This MOU shall remain in force for three years. For extension, the Parties will need to sign the MOU again. This MOU can be terminated by the mutual written consent of the Parties or by either Party giving a written notice of its intention of withdrawal at least three months before the expiry date.

Art. 8: This Article 8 is legally binding on both Parties. This MOU shall be governed by and construed in accordance with the laws of England.

Neither the governing law nor the dispute resolution procedures herein shall prevent either Party from seeking or obtaining any preliminary equitable relief, such as a preliminary injunction, in any court of competent jurisdiction, should that Party have a reasonable belief that the other Party is in breach or will imminently breach the terms of confidentiality in the MOU.

Art. 9: This Article 9 is legally binding on both Parties. All data, statistics, technical information, know-how, drawings, specifications and any information communicated or supplied by one of the Party to the other Party under or in connection with this MOU ("Confidential Information") shall be deemed confidential and shall remain the property of each Party. Both Parties shall not, without the other Party's prior written consent, disclose any of such confidential information to any third party, and shall not use the same other than for the purpose of this MOU.

The Party's confidentiality obligations in this MOU do not apply to following information:

- 1) that is or becomes generally available to the public other than as a direct or indirect result of the information being disclosed in breach of this MOU;
- 2) that becomes available to the Parties from an external source, which source is not bound by any obligation of confidentiality in relation to such information;
- 3) that is developed by the receiving Party independently from the Confidential Information; or
- 4) that a Party agrees in writing is not Confidential Information or may be disclosed.

Nothing in this MOU shall prevent either Party from disclosing any Confidential Information which is required by law or by any applicable regulatory body provided that, so far as it is lawful and practical to do so prior to such disclosure, each party to this MOU will notify the other of such requirement and consult each other as to the timing and content of such disclosure.

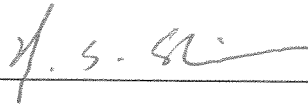
Art. 10: If any of the provisions of this MOU should be held invalid, illegal or unenforceable, the validity and enforceability of all other provisions hereof shall not be affected thereby.

Art. 11: No modification, alteration, amendment or waiver shall be effective unless evidenced by a written amendment signed by duly authorized representatives of all Parties.

This MOU is executed in two originals, having the same legal validity duly signed by the authorized representatives of the Parties hereto, as printed below:

HCTI - HHI

Signature :



Name : Hyun Soo Shin

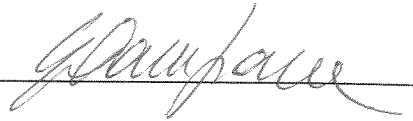
Title : The Director

Date :

Feb. 24 2015

INSEAN - CNR

Signature :



Name : Emilio Fortunato Campana

Title : The Director

Date :

February 24 - 2015