



Memorandum of Understanding

This memorandum of understanding (hereinafter referred to as the “**MOU**”), is made on **February 12, 2016** by and between:

Shinawatra University, duly incorporated in accordance with the laws of Thailand and having its registered office at 99 Moo 10, Bangtoey, Pathum Thani 12160 Thailand (hereinafter referred to as “**SIU**”).

And

Consiglio Nazionale Delle Ricerche duly incorporated in accordance with the laws of Italy and having its registered office at Piazzale Aldo Moro 7, 00185 Rome Italy, (hereinafter referred to as “**CNR**”).

Shinawatra University and CNR are hereinafter also referred to individually as a “**Party**” and collectively as the “**Parties**”

WHEREAS:

A.

Based on the Letter of Intent signed and SIU, between the CNR both Parties have expressed their interest in evaluating the opportunity to enter into an agreement (“**Definitive Agreement**”) for the purpose of setting up a joint collaboration.

B.

Scope of the Agreement is to start a mutual collaboration over the following topics:

1. Agrofood
2. ICT (Information & communication technology)
3. Smart City
4. Environment and pollution
5. Cultural Heritage
6. Life Sciences

C.

The intention is to form a global team in order to produce high impact results on these important topics. The team shall be capable to operate from the premises of SIU and if necessary to travel to each others HQs. Details of this collaboration shall be mutually discussed and presented jointly into a detailed Action Plan that shall be attached as ANNEX to the Definitive Agreement.

Now therefore, and in consideration of the foregoing, the Parties do hereby agree as follows:

1. DEFINITIONS:

- 1.1. “**Effective Date**” shall mean the date on which this MOU is executed by both Parties, or if there is no simultaneous signing, the date on which the signing by the last signing representative has occurred.

1.2. **“Definitive Agreements”** shall mean the final Agreement between SIU and CNR and related appendices, annexures, if required, and any other associated agreement(s) and/or documents negotiated and signed between the Parties not later than November 30th, 2016.

2. NATURE OF MOU:

2.1. The purpose of this MOU shall be limited to setting forth the basic principles subject to which SIU and CNR may enter into a Definitive Agreement. The Parties agree that this MOU is a statement of intent only and does not represent any binding agreement for the Parties and does not create any legally enforceable obligation between the Parties. Except for what expressly provided under Clauses 11 “Governing Law and Dispute Settlement”, 2 “Nature of MOU”, 10 “Good Faith”, 6 “No-liability” and 5 “Costs and Expenses”. The Parties further understand and agree that the purpose of this MOU is to set forth certain basic terms of the Definitive Agreement and the and that all terms and conditions of the Definitive Agreements, as better defined hereafter, still need to be discussed and agreed upon.

3. DURATION:

3.1. This MOU shall come into force on its execution and terminate on the earlier of:

- (i) The execution of the Definitive Agreements.
- (ii) The Cut Off Date.

4. EARLY TERMINATION OF THE MOU:

4.1. Either Party shall be entitled to terminate this MOU with immediate effect and without observing a notice period, if:

- (i) the other Party submits or files a petition of bankruptcy or if it is declared bankrupt or if it starts proceedings of arrangement or settlement in relation to bankruptcy;
- (ii) if either Party applies to the Court for the appointment of an administrator in relation to it;
- (iii) if either Party submits a petition for winding up except in the case of a bona fide intra-group reorganisation;
- (iv) if the other Party falls under the direct or indirect control (whether through equity, participation, agreement or otherwise) of a third party with whom the terminating Party is not prepared to trade.

5. COSTS AND EXPENSES:

5.1. Each Party shall bear the legal and professional fees and costs that are incurred by it in connection with the transaction contemplated hereby, whether or not such transaction is consummated.

6. NO LIABILITY:

6.1. Unless there is a breach of any binding provisions contained in this MOU or unless there is an act or omission which constitutes a tort, in the event that the transactions contemplated are not effected for any reason whatsoever neither Party shall be liable to the other Party for any direct/indirect/special/incidental/losses, damages, costs, including without

limitation any losses relating to loss of business prospect, loss of profits etc., save as specified in the Costs and Expenses provision above.

7. NO TRANSFER:

7.1. Neither proprietary rights whatsoever nor any rights in Confidential Information shall be transferred or deemed to be transferred under this MOU or the Definitive Agreements, unless otherwise expressly agreed in writing between the Parties.

7.2. No right in, or license under any trademark, tradename, patent, data, drawings, suggestions, ideas, know-how or methods disclosed by one of the Parties to the other is either offered or granted under this MOU or the Definitive Agreements, unless otherwise expressly agreed in writing between the Parties.

8. CAPACITY:

8.1. It is understood that this MOU is signed by both the Parties after having obtained approval from their respective Board and or Shareholders.

9. MISCELLANEOUS:

9.1. The MOU may not be amended except in a written instrument signed by both Parties. No modification to, or amendment of any of the provision of the MOU (including this written form Clause) shall be binding unless mutually agreed to in writing.

9.2. Save as otherwise expressly mentioned in this MOU, neither Party may sell, transfer or assign its rights or duties under this MOU without the prior written consent of the other Party, including in the event of merger, demerger, split off or partial transfer of assets.

9.3. This MOU constitutes the sole and entire agreement between the Parties as of today, pertaining to the subject matter hereof and it replaces and supersedes all prior agreements, representations, discussions and negotiations between the Parties pertaining to the subject matter hereof.

9.4. Without prejudice to the non-binding nature of provisions of this MOU, should any provision of this MOU be or become, for any reason whatsoever, invalid or unenforceable, the remaining provisions shall not in any way be affected or impaired by this invalid or unenforceable provision, and the Parties undertake to renegotiate the said invalid or unenforceable provision in order to restate a provision reflecting as nearly as possible the original intention of the Parties in accordance with the governing laws.

9.5. The failure of a Party to enforce at any time any of the provisions of this MOU or to require at any time performance by the other Party of any such provisions, shall in no way be construed to be a waiver of such provision, nor in any way affect the validity of this MOU or any part thereof, or the right of such Party thereafter to enforce each and every provision.

9.6. Similarly, no delay, omission or failure by either Party to exercise any right or remedy provided for in this MOU shall be deemed to be a waiver of that right or remedy.

10. GOOD FAITH:

10.1. The Parties agree to negotiate in good faith the Definitive Agreements and cooperate with each other in good faith and in an expeditious manner.

11. GOVERNING LAW AND DISPUTE SETTLEMENT:


11.1. The MOU and the Definitive Agreements shall be governed by and construed in accordance with the laws of the Republic of Singapore.

11.2. In the case of any dispute arising out of or in connection with or relating to this MOU or the Definitive Agreements or their performance, including any question regarding their existence, validity or termination (including whether the same has/have been wrongfully terminated), the Parties shall first endeavour to reach an amicable settlement within 45 working days from the date on which the dispute arose (except as to any matter for which express provisions are made in this MOU or the Definitive Agreements), failing which any of the Parties may make a reference to arbitration in accordance with the provisions hereof.

12. NOTICES:

For: Shinawatra University
To the attention of:

For: Consiglio Nazionale Delle Ricerche
To the attention of:



.....
Assoc. Prof. Dr. Boonsom Lerthirunwong
President



.....
Mr. Paolo Annunziato
Managing Director

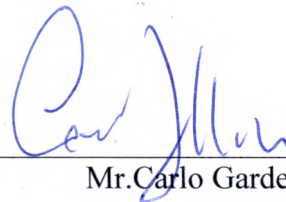
IN WITNESS WHEREOF, each of the Parties has caused this MOU to be executed and delivered by its duly authorised signatory on the date mentioned hereinabove. This MOU shall be executed in original, in duplicate and one copy thereof shall be kept by each Party.

For Shinawatra University

For Consiglio Nazionale Delle Ricerche



Assoc. Prof. Dr. Suchai Thanawastien



Mr. Carlo Gardella