

MEMORANDUM OF UNDERSTANDING
between
UNIVERSIDAD DE LA REPÚBLICA, URUGUAY
and
POSCO-URUGUAY S.A.

The Rector of Universidad de la República (UdelaR), Dr. Rodrigo Arocena, on behalf of this institution; and the President Park Hyun Soo, on behalf of the Posco-Uruguay S.A.

CONSIDERING THAT:

- I. The convenience in establishing and developing cooperation links between both institutions.
- II. According to the law which regulates Universidad de la República, this institution is in charge of the higher education, its development and diffusion; protect and encourage scientific and technological investigation, artistic activities; contribute to the study and understanding of general affairs.
- III. According to the rules, the objective of Posco is to forest under Clean Development Mechanisms (CDM), Protocol Kyoto.

THEY AGREE to celebrate a memorandum which will be ruled by these following clauses:

FIRST: The goals of this agreement are: set a framework to develop and diffuse the culture, particularly, to develop higher education as well as scientist and technological investigation.

SECOND: To accomplish their goals, both parties agree to elaborate programs and cooperation projects, in which they will specify the obligations assumed by each institution.

THIRD: The programs and projects that were mentioned in the previous clause will be detailed in side agreements between both institutions and if it is required, they will have the approval of their respective authorities.

FOURTH: The side agreements can deal with the following topics:

- a. research and studies (tesis);
- b. visits to Posco sites's;
- c. exchange of information;
- d. seminars, workshops, conferences;
- e. publishing and other activities so as to accomplish the goals of this agreement.

FIFTH: The people involved in this agreement, shall apply the rules of the institution where the activity or projects is being carried out.

SIXTH: Since other universities, institutes, centers, and organizations may have capabilities and conduct activities, which will benefit and support this collaboration, the Universidad de la República and Posco-Uruguay S.A., can identify other cooperators for join participation in mutually agreed upon projects and activities.

SEVENTH: This agreement may be terminated by either party with a written notice of intent to terminate. The notice of intent to terminate will not affect the projects or programs under execution.

EIGHT: Any controversy upon the interpretation of execution of this agreement will be solved through direct negotiations between both parties. Any modification to this agreement will be present to the other party.

NINTH: This agreement shall take effect when signed by the official representatives of the institutions involved. The institutions, will sign four identical documents written in Spanish and English.

Dr. Rodrigo Arocena
Rector
Universidad de la República

Park Hyun Soo
President
Posco-Uruguay S.A.

date:

date: