

MEMORANDUM OF UNDERSTANDING

In Patras, April 30, 2012.

BY AND BETWEEN

On the one hand, IKERLAN S.COOP. (hereinafter IKERLAN) with address in Paseo J. Ma. Arizmendiarreta 2, 20500, Arrasate-Mondragón (Guipúzcoa), ^{SPAIN} with NIF (tax identification number) F-20079828, represented in this act by Mr Javier Manuel Mendigutxia Alonso, who acts as General Manager of IKERLAN.

On the other hand, The UNIVERSITY OF PATRAS (hereinafter the INSTITUTION) with address in Patras, Greece, with Identification Number EL 998219694, represented in this act by Mr/Ms Dimitrios Kalpaxis, who acts as legal representative.

The parties to this Memorandum of Understanding can be referred to either as Party or Parties.

WHEREAS

- I. IKERLAN is a company committed to Research and Development activities for which, and under the auspices of such purpose, it provides general research services and is interested in cooperation with the INSTITUTION for purposes set forth herein;
- II. INSTITUTION is University and is interested in collaborating with IKERLAN for purposes set forth herein;
- III. Both parties desire to further strengthen the cooperative relation between parties. Both agree to:
 - a. Collaborate in PhD Theses.
 - b. Collaborate in Researcher Mobility.
 - c. Joint activities in Research and Development Projects.
 - d. Any other cooperation mode the parties may agree on.
- IV. Both parties are entering into this Memorandum of Understanding to set forth their mutual intentions regarding the establishment of a permanent collaboration. This Memorandum of Understanding between IKERLAN and INSTITUTION summarizes their MUTUAL interest in forming permanent collaboration in Structural Health Monitoring, Structural Dynamics Identification, mechanical vibration signal processing and related areas. This Memorandum of Understanding is strictly preliminary and is intended primarily to establish a basis for future definitive agreements.

NOW, THEREFORE, in consideration of the mutual understandings and agreements set forth herein, the parties hereto hereby agree as follows:

AGREEMENTS

1. PURPOSE

1.1 The PURPOSE of this MEMORANDUM OF UNDERSTANDING is to develop collaborative arrangements to explore opportunities, in general, and to enable areas such as:

- a. Collaboration in PhD Theses.
- b. Collaboration in Researcher Mobility.
- c. Joint activities in Research and Development Projects.
- d. Any other cooperation mode the parties may agree on.

1.2 Topics for joint activities, conditions for using the results for joint activities, and arrangements for visits, exchanges, and other forms of cooperation will be developed mutually for each specific activity. All financial arrangements will be negotiated for each specific activity.

1.3 Nothing in this MEMORANDUM OF UNDERSTANDING shall be construed as creating any legal or financial relationships between the parties. This MEMORANDUM OF UNDERSTANDING will be construed only as a statement of intent to further mutually beneficial collaboration.

2. COMMUNICATION ADDRESS

All written notices and communications sent in performance of this Agreement shall be sent to the addresses indicated.

IKERLAN

Paseo J. M^a. Arizmendiarrieta 2
20500 Arrasate-Mondragón
F.A.O., Ana Martínez Esnaola
e-mail: aimartinez@ikerlan.es

INSTITUTION

Stochastic Mechanical Systems Laboratory, Dept of Mechanical & Aeronautical Engineering, University of Patras, 26504 Patras, Greece

F.A.O.: Prof. SD Fassois
e-mail: fassois@mech.upatras.gr

3. CONFIDENTIALITY

3.1 The parties acknowledge that, in the course of their negotiations under this Memorandum, it may be necessary for one party to provide documentation, material, technical and business information and/or intellectual property, in whatever form recorded (collectively, "Confidential Information"), to the other party. All Confidential Information provided or disclosed by either party hereunder shall remain the property of the furnishing party, and shall be held in strict confidence by the receiving party, unless the furnishing party otherwise consents in writing or unless disclosure of such Confidential Information is required by the applicable laws.

3.2 Confidential Information furnished by any party hereunder

- (i) shall not be reproduced or copied, in whole or in part, by the receiving party except for use as specifically authorized by this Memorandum;
- (ii) shall, together with any copies thereof, be returned to the disclosing party, or at the request of the disclosing party, destroyed, when no longer needed for purposes of this Memorandum; and
- (iii) shall only be disclosed by the receiving party to its employees who have a need to know such Confidential Information in connection with the performance of this Memorandum; and who have agreed to comply with the confidentiality obligations set forth herein.

4. PUBLICITY

4.1 Both parties may issue press releases or otherwise publicize or disclose to any third party the existence or nature of this Memorandum of Understanding. The aforementioned publicity only includes the existence or nature of this Memorandum not the content of it, which is subject to clause number three.

5. TERM AND TERMINATION

5.1 This Memorandum shall become effective on the date first set forth above and shall terminate after a two (2) year period. This two (2) year period may be extended automatically at both parties' option for additional two (2) year periods. Notwithstanding, each party may terminate this Memorandum upon six (6) months written notice given to the other party.

5.2 The clause 3 of Confidentiality will continue in effect beyond the termination of this agreement.

6. NON BINDING EFFECT

6.1 This Memorandum is intended to serve as a general basis for commencing negotiations for one or more definitive agreements between IKERLAN and INSTITUTION with respect to the matters referenced herein. This Memorandum does not contain all of the detailed provisions to be incorporated in any such definitive agreement(s), but does reflect the current mutual intentions of the parties. With the exception of Clause 3

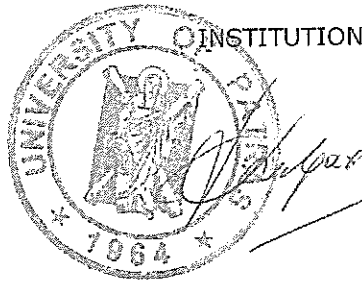
(Confidentiality), which is intended to be binding, neither IKERLAN nor INSTITUTION shall have any legal obligation under or by virtue of this Memorandum, including any obligation to enter into any definitive agreement or other contract, to provide any services, to disclose any information, to make any investment or to pay any consideration or compensation, whether or not expressly described herein; provided that the parties agree to cooperate in good faith along the lines described in this Memorandum. All terms and conditions are subject to modification and may change substantially in the Definitive Agreement (if any).

IN WITNESS WHEREOF, the parties have caused this MEMORANDUM OF UNDERSTANDING to be executed by their duly authorized representatives as of the date first above written.

IKERLAN, S.COOP.

IKERLAN S. COOP.

Mr Javier Manuel Mendigutxia
General Manager



Mr/Ms
DIMITRIOS L. KALPAXIS
VICE VECOR FOR STRATEGIC RESEARCH
PLANNING AND DEVELOPMENT