

Memorandum of Understanding

between
Foundation for Renewable Energy and Environment, USA
and
Seoul Metropolitan Government

This Memorandum of Understanding is entered into by and between the Foundation for Renewable Energy and Environment (hereafter, referred to as “FREE”), USA and Seoul Metropolitan Government (hereafter, referred to as “SMG”), Republic of Korea with common goals of building an equitable and sustainable Seoul by cooperating in the field of climate-sensitive, sustainable energy policy and financing.

Article I (Purpose)

SMG and FREE (hereafter, referred to as “the Parties”) recognize the benefits to be derived from cooperation and interaction for the development and implementation of sustainable energy policies and financing strategies in order to contribute to reduced risk of climate change.

The purpose of this MOU is to establish a platform for the exchange of climate-sensitive, sustainable energy policy and financing information and institutional cooperation between the Parties.

Article II (Scope)

The parties will endeavor to:

- 2.1 Pursue collaboration on the development of sustainable energy policies and financing strategies.
- 2.2 Exchange up-to-date information on best-practice climate-sensitive, sustainable energy policies and financing strategy.
- 2.3 Cooperate on other matters agreed to by the Parties in writing.

Article III (General Provisions)

- 3.1 This MOU sets forth the intentions of the Parties for increased cooperation and interaction and does not create legally binding commitments. If the Parties later agree to undertake specific projects with legally binding obligations, separate written agreements will be executed for such project, setting out each Party’s roles and responsibilities, deliverables, and budgets, etc.

3.2 Treatment of intellectual property rights developed through collaborations under this MOU will be determined between the Parties through mutual consultation and separate written agreements on a case-by-case basis.

Article IV (Confidentiality)

If either party wishes to disclose information it considers to be confidential or proprietary to the other Party, the Parties will enter into a written non-disclosure agreement.

Article V (Effectiveness and Termination)

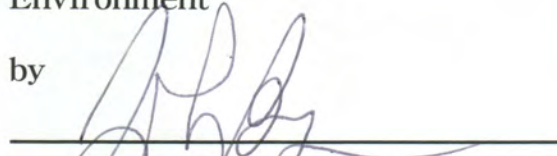
This Memorandum shall be effective from the date of signing by representatives of the Parties and shall be valid for five (5) years. It shall be automatically renewed on the same terms on that date unless one party notifies the other party in writing of its intention to terminate the agreement, at least three months before the renewal date.

IN WITNESS WHEREOF; the Parties have caused this agreement, signed by their authorized representative, to be executed in duplicate copies in English and Korean with each of the copies being equally authentic. If any disagreements in understanding this MOU occur, the Parties consult in light of the general principle of good faith.

June 16, 2015

For and on behalf of Foundation
for Renewable Energy and
Environment

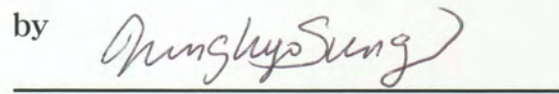
by



Dr. John Byrne
Chairman and President,
Foundation for
Renewable Energy and Environment

For and on behalf of
Seoul Metropolitan Government

by



Mr. Hyo-sung Jung
Vice Mayor,
Seoul Metropolitan Government