

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (this “**MOU**”) is made by and between The International Vaccine Institute having its principal office at SNU Research Park, 1 Gwanak-ro, Gwanak-gu, Seoul, Korea 08826 (“**IVI**”), and the World Society for Virology registered in the state of Massachusetts in the United States of America (“**WSV**”).

Each of WSV and IVI shall be hereinafter referred to individually as a “**Party**,” and collectively as the “**Parties**.”

WHEREAS, IVI, an autonomous not-for-profit international organization established at the initiative of the United Nations Development Program under the Vienna Convention of 1969, is devoted exclusively to research and development of vaccines for children in developing countries aimed at accelerating the development, introduction, and availability of vaccines needed in developing countries;

WHEREAS, WSV is a non-profit organization established on 6 May 2007, and incorporated on 14 December 2017 in the state of Massachusetts in the United States of America. The overall mission of WSV is to strengthen research on viruses affecting humans, animals, plants and other organisms. The WSV’s main objectives are to connect virologists worldwide, to provide educational resources, and to support a network of scientific collaboration among virologists, with a goal of helping members to advance their careers and to obtain funding, resources, and recognition for their achievements.

WHEREAS, the Parties share a common vision that cooperative efforts in the area of research and development of vaccines needed in developing countries will contribute to the shared goals of promoting the wide availability of safe, effective, and affordable vaccines for infants and young children and to the public sector of developing countries; and enhancing the capacity and help virologists worldwide.

WHEREAS, the Parties have been in discussion about the matter described in Article 1 and wish to memorialize their present understanding with respect thereto by entering into this MOU.

NOW, THEREFORE, the Parties hereby agree as follows:

1. STATEMENT OF PURPOSE

The principal objective of this MOU is to establish collaboration between IVI and WSV for the purpose of strengthening virology research and fostering communications among virologist worldwide.

2. PROJECT OBJECTIVES; PARTIES’ RESPECTIVE ACTIVITIES

2.1 Based on mutual exchange of information, the Parties will decide on projects of common interest where collaboration can be established to achieve the common goal as specified in Article 1. In such case, to the extent the Parties have agreed to the legally binding terms and conditions within the context of the projects so decided, the Parties shall sign a specific definitive agreement which will detail their respective roles and contributions as well as other details for such specific collaboration. Although the Parties anticipate entering into a definitive agreement regarding certain project(s) of common interest following their discussion and collaborative efforts made hereunder, nothing stated in this MOU shall be construed as imposing any obligation on the Parties, whether legal or otherwise, to enter into such a definitive agreement.

2.2 List of the Parties' activities will include and not limited to below:

- i. Parties will seek for opportunities and ways to collaborate.
- ii. Parties will work together for a Vaccinology course or Vaccinology workshop mainly in the African region and in other parts of the world.
- iii. Parties will seek sustainable funding mechanism to operate the Vaccinology course or workshop together.
- iv. Parties will promote expanding Virologists network and sharing information.
- v. Parties will develop additional agreements together or with third parties as necessary to accomplish the abovementioned activities.

2.3 Implementation of this MOU and any projects arising out of the joint discussions between the Parties will be subject to the availability of the appropriate funds, in which case the funding for the projects will be provided from both Parties and/or appropriate third parties.

3. TERM;TERMINATION

3.1 This MOU shall become effective on the date of last signature hereof (the "**Effective Date**") and shall continue for [five] years, unless sooner terminated in accordance with Section 3.2.

3.2 This MOU may be terminated in the case of any of the following events:

- (a) at any time by either Party upon [60] days advance written notice to the other Party; or
- (b) by either Party upon the other Party's breach of any of the provisions of this MOU that are intended herein to be binding upon such Party.

4. CONFIDENTIALITY

4.1 "**Confidential Information**" shall mean any and all information disclosed hereunder by a Party (the "**Disclosing Party**") to the other Party that is intended to remain confidential by the Disclosing Party, which may or may not be marked as confidential, and shall include but not limited to such information disclosed orally, electronically, visually or in writing by either Party. The Party receiving the Confidential Information (the "**Recipient**") shall keep the Confidential Information confidential and shall not disclose the same to a third party absent the prior written consent of the Disclosing Party. The Recipient shall not use the Confidential Information for any purposes other than that contemplated hereunder both during and after the term of this MOU.

4.2 The Confidential Information does not include any information which is:

- (a) already in the public domain other than by a breach of a duty of the Recipient;
- (b) rightfully received from a third party without any obligations of confidentiality;
- (c) rightfully known to the Recipient without any limitation on use or disclosure prior to its receipt from the Disclosing Party; or
- (d) independently developed without use or reference to the Disclosing Party's Confidential Information;

4.3 Disclosure of the Confidential Information is permitted where required under the applicable laws or order of any court, administrative or governmental agency; provided that the Party required to disclose

such Confidential Information shall, upon becoming aware of such requirement, provide a written notice to the Disclosing Party and shall limit the scope of disclosure only to the extent absolutely necessary to comply with the applicable laws or orders based on prior consultation with the Disclosing Party. Further, either Party may disclose the Confidential Information of the other Party to its employees, officers, subcontractors, agents or representatives (collectively, the “**Recipient Designees**”) on a need-to-know basis for the sole purpose of this MOU, provided that each such Recipient Designee agrees to be bound by the duty of confidentiality under this Article 4. The Recipient shall remain primarily liable for any breach of this Article 4 by any Recipient Designee.

5. LIABILITY

Each Party shall be solely responsible for the manner in which it carries out its part of the collaborative activities under this MOU. Accordingly, neither Party shall be responsible for, any loss, accident, damage or injury (collectively, the “**Losses**”) suffered or caused by the other Party, or such Party’s employees, officers, subcontractors, agents or representatives in connection with, or as a result of, the collaboration under this MOU, unless the Loss is attributable to the willful misconduct or gross negligence of such Party.

6. LEGAL EFFECT

The Parties agree and understand that, except for Articles 3, 4, 5, 6, 7, 8, 9, and 11 this MOU shall not create or give rise to any legally binding obligations upon the Parties in the absence of a separate definitive agreement.

7. PUBLICITY

Any public disclosure including but not limited to press releases with respect to this MOU shall be subject to the mutual approval of the Parties, which approval shall not be unreasonably withheld or delayed.

8. RELATIONSHIP OF THE PARTIES

For the purpose of this MOU, each Party is an independent contractor and not the joint venturer, agent or employees of the other Party. Neither Party shall make any statements, representations, or commitments of any kind, or take any action which shall be binding on the other Party, except as expressly authorized in writing by the other Party.

9. COSTS

The Parties shall be responsible for their own costs incurred in connection with the performance of their respective roles during the course of the cooperation process hereunder, and the detailed terms and conditions thereof shall be separately agreed by the Parties.

10. NOTICES

Any notice under this MOU must be in writing and be addressed to a Party at the address stated below (or to another address designated by a Party in accordance with this Section). All notices, including the notice for change of address for notification purposes, shall be delivered by email. Notice under this Agreement shall be deemed given after five (5) days of dispatch in the case of notice by email, or upon transmission in the case of any notice by facsimile or email.

If to [WSV]:
Ahmed S. Abdel-Moneim
World Society for Virology

Tel: 00966 599107854

Email: info@ws-virology.org
president@ws-virology.org

If to IVI:
Jerome Kim
International Vaccine Institute
SNU Research Park,
1 Gwanak-ro, Gwanak-gu
Seoul, Korea 151-919
Tel: 82 2 881 1101
Fax: 82 2 872 2803
E-mail: jerome.kim@ivi.int

11. GENERAL

11.1 Governing Law. This MOU shall be governed by and construed in accordance with the laws of Switzerland, without regard to its conflicts of law principles.

11.2 Dispute Resolution.

(a) Any dispute, controversy, or claim arising under, out of, or in connection with this MOU, including, without limitation, its formation, validity, binding effect, interpretation, performance, breach, or termination, as well as non-contractual claims shall first be subjected to negotiation between the Parties to reach an amicable settlement. If an amicable settlement cannot be reached within [30] days for any reason, the dispute shall be referred to and finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules then in effect. The number of arbitrators shall be three, with one appointed by each Party and the third selected by the two appointed arbitrators, and the language to be used in the arbitral proceedings shall be English. The place of arbitration shall be Geneva, Switzerland.

(b) Either Party may request any court of competent jurisdiction to order any interim measures of protection for the preservation of its rights and interests to the extent permitted by law, including, without limitation, injunctions and measures for the preservation of such property and information that form part of the subject matter in dispute. Such requests shall not be deemed incompatible with, or as a waiver of, this agreement to arbitrate.

(c) In the event a Party fails to proceed with arbitration, unsuccessfully challenges the arbitrator's award, fails to comply with the arbitrator's award, or fails to comply with any interim measure of protection issued by any competent authority, the other Party shall be entitled to costs of suit, including reasonable attorney's fees, for having to compel arbitration or defend or enforce the award or interim measure.

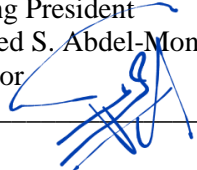
11.3 Amendment. This MOU may be modified or amended only by a written instrument signed by both Parties.

11.4 No Assignment. Neither Party shall assign or transfer any of its rights and obligations hereunder to any third party without the prior written consent of the other Party.

11.5 Survival. Articles 4 (Confidentiality), 5 (Liability) and 11 (General), and such other provisions of this MOU that are by their nature intended to survive the termination or expiration of this MOU, shall survive the termination or expiration of this MOU.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this MOU.

World Society for Virology

By: Acting President
Name: Ahmed S. Abdel-Moneim
Title: Professor
Date: _____


International Vaccine Institute

By: Jerome H. Kim
Name: Jerome Kim
Title: Director General
Date: Feb 13, 2020 _____