

MEMORANDUM OF UNDERSTANDING



University of Rijeka
Faculty of Maritime Studies
Rijeka, Croatia

TORM A/S
Hellerup, Denmark

Zorovic Maritime Services
Rijeka, Croatia

Date Memorandum is to take effect: 25th November 2015

- 1 This Memorandum of Understanding signifies a statement of intent to collaborate.
- 2 It recognises the intention of University of Rijeka, Faculty of Maritime Studies, Croatia and TORM A/S represented by their regional manning partner Zorovic Maritime Services Ltd in Rijeka, Croatia to establish a relationship to co-operate in a broad range of areas and to work together for their mutual benefit.
- 3 The parties may seek to encourage and develop collaborative activities in various ways, including the exchange of scholarly ideas/expertise, the support of specific discipline interaction and the development of programmes on graduate and post-graduate level, as well as ship operating, crew management and broker activities providing shipping solutions in all elements of the business.
- 4 Separate agreements for any collaboration agreed are required. The parties understand that any financial considerations associated with any forms of collaboration will be dealt with separately via a legal contract.
- 5 This Understanding is for 3 years in the first instance, and will be reviewed thereafter. Each party has the right to discontinue the arrangements subject to a period of 12 months' notice being given. The Understanding may also be terminated at any time by mutual consent of all the parties.
- 6 In any cases of discontinuance, the parties will honour agreed commitments either via the accepted arrangements or suitable alternatives negotiated at that point.

Signatures to the agreement:

Prof. Serdjo Kos, Ph. D., FRIN

Mrs. Bente Boa

Mr. Mario Zorović

Dean

Head of Marine HR Denmark
and Global Head of Training

Director

for and on behalf of

for and on behalf of

for and on behalf of

University of Rijeka
Faculty of Maritime Studies
Rijeka, Croatia

TORM A/S,
Hellerup, Denmark

Zorovic Maritime Services
Rijeka, Croatia

Rijeka, November 24th, 2015