

ENTRUSTMENT AGREEMENT FOR RESEARCH

This Entrustment Agreement for Research ("Agreement") is entered into as of 8th August, 2016 ("Effective Date") by and between Nissin Foods Holdings Co., Ltd. ("Nissin"), a Japanese corporation with its principal place of business at 28-1 6-Chome Shinjuku, Tokyo, Japan and the Institute of Aquaculture of the Nha Trang University ("Institute"), an institute with its official address at 02 Nguyen Dinh Chieu Street, Nha Trang City, Khanh Hoa Province, Vietnam (Nissin and the Institute are referred to individually as "a Party" and collectively as "the Parties").

WITNESSETH THAT:

WHEREAS, Nissin has been engaged in the business of manufacture and sale of instant noodle product and desires to implement research on shrimp aquaculture;

WHEREAS, the Institute is an institute of university in Vietnam which has valuable ability in and human resources for research on shrimp aquaculture;

WHEREAS, Nissin plans and proposes to entrust the Institute with performing experimental research on culturing shrimp in biofloc system using a fund provided by Nissin and the Institute accept such entrustment by Nissin;

NOW, THEREFORE, the Parties mutually agree to enter into this Agreement in accordance with the terms and conditions stated herein:

Article 1. (Definitions)

For purposes of this Agreement, including any Appendices, the following terms shall have the following meanings:

1. "Confidential Information" shall have the meaning defined in Article 9.
2. "IPR(s)" shall mean any and all:
 - (i) patents (including industrial design rights and utility models rights) and applications thereof (which may vary in scope or term of protection) in each country; and
 - (ii) copyrightsin and to the Results of Research Program.
3. "Research Personnel" shall mean the Institute's research personnel who will be engaged in Institute's contents of works described in Article 4.1.
4. "Research Program" shall mean the research program described in Article 2.1.
5. "Results of Research Program" shall mean any and all inventions, utility models, industrial designs, works of authorship, software, know-how, data and any other technical information arising out of performance of the Research Program and directly related to the purpose and the scope of the Research Program.



6. "Term" shall mean the term of this Agreement set forth in Article 25.1.

Article 2. (Research Program)

1. The Institute shall perform the following research in accordance with the purpose and the scope, the contents of works, research personnel, site, facility and equipment and schedule set forth in Appendices ("Research Program") as follows:
 - (1) Purpose and scope of the Research Program: as set forth in Appendix 1
 - (2) Contents of works by the Institute: as set forth in Appendix 1
 - (3) Research Personnel: as set forth in Article 4.1
 - (4) Site, facility and equipment: as set forth in Article 8
 - (5) Schedule: as set forth in Appendix 2 ("Schedule"). Schedule may be amended by Nissin at its sole discretion.
2. The Institute shall use reasonable efforts to perform the Research Program.
3. The Parties shall have meetings from time to time during the Term at a place and time to be separately agreed upon by the Parties (i) to discuss and expedite the Research Program, (ii) to make the reports set forth in Article 5, and (iii) to discuss and determine any other matters related to the Research Program.

Article 3. (Period of the Research Program)

1. The Research Program shall be conducted during the period beginning on 8th August, 2016 and ending on the end of March, 2018 which is the date of completion of the Research Program ("Completion Date"). The Parties may amend the Completion Date by executing a written amendment agreement.
2. Notwithstanding above, if this Agreement is terminated in accordance with the provision of Article 17.2, Article 24 or Article 25, the Completion Date shall be amended as the date of termination.

Article 4. (Research Personnel)

1. The Institute shall assign the respective contents of works set forth in Appendix 1 to their research personnel designated by the Institute upon Nissin's approval respectively ("Research Personnel").
2. The Institute shall not subcontract all or any part of the respective contents of works set forth in Appendix 1 to any third party without prior written consent of Nissin.
3. Either Party shall be responsible for its Research Personnel's compliance with the terms set forth herein.

Article 5. (Report)

1. The Institute shall submit interim written reports set forth in Appendix 3 to Nissin in a manner and form to be agreed by the Parties.
2. The Institute shall make a final report set forth in Appendix 3 covering all works performed in the course of the Research Program and including all the Results of Research

Program within three (3) months after the Parties confirmed the completion of culture tests. The Research Program shall be completed at the time the Institute will submit such final report to Nissin and Nissin will receive it.

Article 6. (Costs, Expenses and Fees for the Research Program)

1. Nissin shall bear and pay costs and expenses which are required for performing the Research Program.
2. In consideration of the services to be provided by the Institute, Nissin shall pay to the Institute the fees described in paragraph 1 in Appendix 4.
3. In case the Parties agree to perform any extra research other than the Research Program, the Parties shall discuss and agree on reimbursement of additional costs and expenses.

Article 7. (Payment)

1. Nissin shall make every payment for the fees in the following way respectively:
 - (1) Technical advice fee
The Institute shall issue invoices to Nissin according to payment schedule set forth in paragraph 1 in Appendix 4. Nissin shall make payment for such fees within thirty (30) days upon receipt by Nissin of such invoice.
 - (2) Management service fee and Operation service fee
The Institute shall issue invoices to Nissin, the total amount of which shall not exceed the maximum amount described in paragraph 1 in Appendix 4 unless otherwise agreed between the Parties. Nissin shall make payment for such fees within thirty (30) days upon receipt by Nissin of such invoice.
2. Nissin shall make payments described in paragraph 1 and 2 in this Article by means of telegraphic transfer to the bank account designated by the Institute as set forth in paragraph 2 in Appendix 4. Remittance charges shall be borne by Nissin.

Article 8. (Site, Facility and Equipment)

The Institute may use site, facility and equipment designated by Nissin for the Research Program.

Article 9. (Definition of Confidential Information)

1. "Confidential Information" shall mean information labeled as "Confidential", "Proprietary" or the like among all information, including, but not limited to, business and technical information, disclosed in the form of papers, drawings, pictures, samples, electronic medium or other medium, that is disclosed by a Party (referred to as the "Disclosing Party") to the other Party (referred to as the "Receiving Party") for the Research Program during the Term. In the case of intangible disclosures, such as oral or visual disclosures, Confidential Information shall be confirmed as "Confidential", "Proprietary" or the like in tangible form within thirty (30) days of such disclosure.
2. Notwithstanding the previous paragraph, the following information shall not be deemed

Confidential Information:

- (1) information known by the Receiving Party at the time of receiving such information as evidenced by its records;
- (2) information already publicly known or available in the public domain;
- (3) information which hereafter becomes, through no act or failure to act on the part of the Receiving Party, generally known or available;
- (4) information hereafter furnished to the Receiving Party without any restriction on disclosure by a third party who has a lawful authority to do so; or
- (5) information independently developed by the Receiving Party without any breach of this Agreement.

Article 10. (Confidentiality)

1. Except as otherwise specifically provided in this Agreement, the Receiving Party shall not disclose, reveal or publish any of the Confidential Information to any third party, without the prior written consent of the Disclosing Party.
2. The Receiving Party may use the Confidential Information only to the extent required for the purpose of the Research Program. The Receiving Party shall not use the Confidential Information for any purpose other than the Research Program.
3. The Receiving Party shall strictly protect the Confidential Information from disclosure or other misuse with the same degree of care as the Receiving Party uses to protect the Receiving Party's own confidential information of like importance but in no case with any less than reasonable care.
4. The Receiving Party may disclose the Confidential Information only to its Research Personnel and the Receiving Party shall bind them to observe treatment of the Confidential Information and the Results of Research Program and IPRs and other relevant terms equivalent to those of this Agreement by the Receiving Party.
5. The Parties shall comply with the provisions of paragraph 1 to 4 in this Article during the Term and for five (5) years thereafter.
6. The Disclosing Party retains all right, title, and interest in and to the Confidential Information it discloses hereunder. Upon termination or expiration of this Agreement or the Disclosing Party's written request, the Receiving Party shall immediately: (i) cease to use all of the Confidential Information; and (ii) return the Confidential Information along with all copies thereof held or controlled by the Receiving Party in tangible form, or destroy or erase all of such Confidential Information as stored electronically in accordance with the instruction of the Disclosing Party. Upon the Disclosing Party's request, the Receiving Party shall submit a written confirmation to the Disclosing Party, certifying that the Receiving Party has fully complied with its obligations under this paragraph in this Article.
7. The Institute shall not, and ensure that its Research Personnel shall not perform any research program same as or similar to the Research Program with any third party during the Term and for two (2) years thereafter.

Article 11. (Ownership of the Results of Research Program)

1. Any and all right, title and interest in and to all the Results of Research Program shall be solely owned by Nissin.
2. The Institute shall not, and ensure that its Research Personnel shall not disclose, reveal or publish any of the Results of Research Program to any third party without the prior written consent of Nissin.
3. The Institute may exploit the Results of Research Program only for the purpose of academic and non-commercial experiment or research, provided that it complies with non-disclosure obligation set forth in preceding paragraph.

Article 12. (Ownership of the IPRs)

1. Any and all right, title and interest in and to all the IPRs shall be solely owned by Nissin, or shall be deemed to be transferred from the Institute to Nissin at the time of emergence of such right, title and interest without any consideration.
2. The Institute shall cooperate with Nissin for patent application of the IPRs including, without limitation, drafting patent application documents, or examining content of a written opinion against a notice of reasons for refusal from patent office of any country.
3. In case the Institute becomes aware of the emergence of rights to obtain IPRs by conducting the Research Program, the Institute shall promptly notify Nissin of such facts and fully disclose the Results of Research Program.
4. The Institute may exploit the IPRs only for the purpose of academic and non-commercial experiment or research, provided that it complies with non-disclosure obligation set forth in Article 11.2.

Article 13. (Infringement)

1. In the event that the Institute finds any third party's act infringes on any of the IPRs, the Institute shall immediately inform Nissin with such fact and cooperate with Nissin to eliminate such infringement.
2. In the event that any claim or suit is brought against Nissin or its subsidiary(ies) alleging that exploitation of the Results of Research Program by any of them constitutes the infringement of any patent or other intellectual property right owned by any third party, the Institute shall cooperate with Nissin to resolve such claim or suit in analysis of content of such third party's allegation and/or Nissin's defense.

Article 14. (Warranty)

1. Each Party warrants that (i) its Research Personnel shall comply with the provisions in this Agreement; and that (ii) the execution and performance of this Agreement does not require the consent of any third party, and does not and will not conflict or constitute a breach of any agreement to which such Party is or may be a party or bound, or any official or internal regulation of such Party.

2. The Institute warrants that its disclosure to Nissin of any technical and scientific information (including the Results of Research Program and IPRs) or software related to the Research Program is not restricted by any laws or regulations of Vietnam, and that if any technical and scientific information or software which are to be transferred for the purposes of this Agreement should become subject to any laws or regulations of Vietnam, the Institute shall obtain necessary approval from the appropriate authority of Vietnam for disclosure of such technical and scientific information or software.

Article 15. (Use of Names)

Neither Party shall use the name of the other Party in any advertising nor other form of publicity without the prior written permission of such Party.

Article 16. (Notices)

Any notices required to be given or which shall be given under this Agreement shall be in writing and be addressed to the Parties as shown below.

Nissin:

(name)	Shinji Niwa
(department)	Food Development Division, Manager
(address)	2100 Tobukimachi, Hachioji, Tokyo, Japan
(phone)	+81-42-696-7628
(fax)	+81-42-696-7595
(email address)	shinji.niwa@nissin.com

Institute:

(name)	Vice Director Nguyen Tan Sy Ph.D.
(address)	02 Nguyen Dinh Chieu Street, Nha Trang City, Khanh Hoa Province, Vietnam
(phone)	+84-58-246-1177
(fax)	+84-58-383-1147
(email address)	Sy, Nguyen Tan <synt@ntu.edu.vn>

Article 17. (Force Majeure)

1. None of the Parties shall be responsible to the other Party for failure to perform any of the obligations imposed by this Agreement if such failure is occasioned by fire, flood, explosion, lightning, windstorm, earthquake, subsidence of soil, discontinuity in the supply of power, governmental interference, civil commotion, riot, war, strikes, labor disturbance, transportation difficulties, labor shortage or any other cause beyond its reasonable control (such event occasioning such failure of performance is referred to as the "Force Majeure").

2. Due to Force Majeure, if the continuation of the Research Program is impossible or suspension of the research temporarily is unavoidable, the Party for which the relevant events arise shall notify the other Party in writing immediately of the occurrence of the relevant events and the fact that continuation of the research has become impossible or temporary suspension of the research is unavoidable due to such. In such circumstances, the Parties may suspend the Research Program or extend the period of the Research Program upon mutual agreement. In the event there is no mutual agreement, if the events causing disturbance in the Research Program are not remedied even after the elapse of ninety (90) days after the notification, either Party may terminate this Agreement by written notification to the other Party of such.

Article 18. (Export Control)

1. Each Party shall comply with any and all applicable export control laws and regulations.
2. Each Party shall not disclose to any of the other Party any information that contains information, technology or data of which use, export, release or transfer is subject to any governmental restrictions or prohibitions without the prior written consent from such Party.

Article 19. (Entire Agreement)

Unless otherwise specified, this Agreement and its Appendices embody the entire understanding by and between the Parties for the Research Program, and any prior or contemporaneous representations, either oral or written, are hereby superseded. No amendments or changes to this Agreement shall be effective unless made in writing and signed by and between authorized representatives of both Parties.

Article 20. (Headings)

The headings of Articles used in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of any of the provisions of this Agreement.

Article 21. (Severability)

If at any time during the Term any provision hereof is declared illegal and/or unenforceable, such declaration shall not affect the validity and/or enforceability of the remainder of this Agreement and such remainder shall remain in full force and effect.

Article 22. (No Waiver)

The failure of either Party to enforce at any time any of the provisions hereof shall not be construed to be a waiver of such provisions or of the rights of such Party thereafter to enforce any such provisions.

Article 23. (No Assignment)

This Agreement constitutes a personal contract and is not assignable by either Party in whole or in part without the prior written consent of the other Parties, and any attempted

assignment, subcontract or participation without such consent shall be null and void.

Article 24. (Liability)

In the event that any loss or damages are caused through a breach of any article of this Agreement or tort by any of the Parties, its Research Personnel, or its employees, officers, directors, teachers, researchers or students other than the Research Personnel, the Party shall be liable for such loss and damages of the other Party, and the other Party shall have the right to immediately terminate this Agreement without any prior notice to the Party who shall be liable for such loss and damages of the other Party.

Article 25. (Term and Termination)

1. This Agreement shall be effective on the Effective Date and shall end on the Completion Date ("Term").
2. Each Party may terminate, without prejudice to any other remedies or rights such Party may have, all or any part of this Agreement in the event that the other Party has failed to perform any of its obligations hereunder and such failure is not cured within sixty (60) days after the notice thereof to such defaulting Party.
3. Nissin shall have an optional right to terminate this Agreement at its sole discretion if the interim reports set forth in Article 5.1 indicate a result that does not meet Nissin's expectation, as determined at the sole discretion of Nissin.
4. Articles 5 shall remain in effect for one (1) year after the expiration or termination of this Agreement, Articles 9 through Article 16 shall remain in effect until the subject matter expires, and Article 24 through Article 28 shall survive the expiration or termination of this Agreement.

Article 26. (Disputes)

Any disputes, controversies, or differences which may arise between the Parties, arising out of or in relation to or in connection with this Agreement or for the breach thereof, unless amicably settled by the Parties, shall be finally settled by arbitration in Singapore in accordance with the rules of the Singapore International Arbitration Center by one (1) or more arbitrators appointed according to the said Rules. The arbitration proceedings shall be conducted in English. The award shall be final and binding upon the Parties.

Article 27. (Governing Law)

This Agreement shall be governed by and construed in accordance with the laws of Vietnam.

Article 28. (Language)

This Agreement has been executed in duplicate originals with equal force and effect in the English language. No translation into any other language shall be taken into consideration in interpretation.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in duplicate by their duly authorized representatives and the same to be attested and witnessed as follows:

[Intentionally left blank]

Witness

By [Signature]
Name [Name]

Title Managing Executive Officer
Chief Development Officer

Date 12.8.9

By [Signature]
Name Quoc Hung Ph.D.

Title Director

Date 12.8.2016

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in duplicate by their duly authorized representatives as of the date first above written.

Nissin

By

Name Mitsuru Tanaka



Title Managing Executive Officer

Chief Development Officer

Date

2016.8.9

By

Name Pham Quoc Hung, Ph.D.

Title Director

Date

18.8.2016



APPENDIX 1 Research Program

1. The Purpose and the Scope of the Research Program

1.1 The Purpose

To evaluate the suitability of closed biofloc system for culturing shrimp and fish specified below ("Shrimp" and "Fish")

Item	Species	Condition
Shrimp	Litopenaeus vannamei	Specific pathogen free shrimp originated from Shrimp Improvement Systems Hawaii LLC broodstock
Fish	Oreochromis niloticus	Egypt- Swansea YY male genotype of the GIFT strain, which accelerate growth of Shrimp.

1.2 The Scope

- To perform three (3) levels of culture tests for Shrimp and Fish (i.e. small scale ("1st culture test"), medium scale ("2nd culture test") and large scale ("3rd culture test")) The details of such culture tests shall be determined by Nissin after consultation between the Parties.
- To learn suitable and cost-effective facility design and operation for closed biofloc system for culturing Shrimp and Fish
- To evaluate the productivity of juvenile Shrimp and Fish in closed biofloc system
- To refer literature regarding the purpose of the Research Program

2. Contents of Works by the Institute

Contents	Terms
Provide technical advice	To provide the design and protocol of wastewater treatment facility
Provide management services for the Research Program	Planning the project Worker management Water condition management Collect various data (including water condition data, floc condition data, Shrimp condition data and Fish condition data)

Operation services for aquaculture	Site cleaning
	Site repair
	Water preparation
	Water treatment
	Equipment preparation
	Equipment maintenance
	Prepare materials for culture
	Feeding Shrimp
	Water sampling
	Water condition measurement
	Shrimp sampling
	Shrimp data measurement
	Fish sampling
	Fish data measurement
	Transfer Shrimp
	Prepare material for harvest
	Harvest Shrimp
	Harvest Fish
	Author reports
	To author three (3) interim reports and one (1) final report

Contents	Terms
Provide technical advice	To provide the design and protocol of wastewater treatment facility
Provide management services for the Research Program	Planning the project
	Worker management
	Water condition management
	Collect various data (including water condition data, fish condition data, shrimp condition data and fish condition data)

APENDIX 2 Schedule

This schedule is subject to changes determined by Nissin.

Date	Content	Responsible	Note
August 2016	Land rental contract Payment (bank transfer)	Dr. Sy Land owner Vinh Cuu DPC (*1) I-Glocal (*2)	
September 2016	Obtain permission for land preparation and facility construction from Vinh Cuu DPC	Dr. Sy Vinh Cuu DPC LGP (*3)	
	Land preparation, Facility construction and equipment contract Advance payment (30-50%)	Dr. Sy LGP	
	Job interview for workers Labor contract of workers	Dr. Sy Institute (*4)	
	Land preparation	LGP	Complete by the Mid of October
October 2016	facility construction	Dr. Sy LGP	Complete by the mid of December
November 2016	equipment installation	Dr. Sy LGP	Complete by the mid of December
	Workers join to the site	Institute	for water tank leaking test
	Procurement contract of Shrimp feed	Dr. Sy Several suppliers	Pellet feed Several sizes
	Procurement contract of Shrimp additive	Dr. Sy (Several suppliers)	Carbon sources, Water treatment, Vitamin and others

December 2016	Rest payment for land preparation, facility construction and equipment		
	facility and equipment test operation	Dr. Sy LGP	Complete by the Mid of December. facility test consists of water leakage check, water distribution test, electric distribution test and aeration test.
	Receive feed and additives	Dr. Sy	
	Start operation with small tank	Dr. Sy	1 st culture test (until Mar. 2017)
March 2017	Submit 1 st interim report to Nissin	Institute Dr. Sy	
	Start operation with middle tank	Dr. Sy	2 nd culture test (until July. 2017)
July 2017	Submit 2 nd interim report to Nissin	Institute Dr. Sy	
	Start operation with large tank	Dr. Sy	3 rd culture test (until December 2017)
December 2017	End of all operation	Dr. Sy	
	End of worker labor contract		
	Quotation of land restore construction	Dr. Sy LGP	(only when Nissin decides to do so)
	Payment from Nissin	Nissin Dr. Sy	Costs for land restore construction (only when Nissin decides to restore the site)
	Submit 3 rd interim report to Nissin	Institute Dr. Sy	
January	Restore construction	Dr. Sy	(only when Nissin

2018	Advance payment (30-50%)	LGP	decides to restore the site)
February 2018	Inspection of land restoration Rest payment for restore construction	Dr. Sy Land Owner Vinh Cuu DPC LGP	(only when Nissin decides to restore the site)
March 2018	Submit final report to Nissin	Dr. Sy Institute	

*1: Nguyen Tan Sy, PhD.

*2: District People's Committee

*3: Consultant in Vietnam

*4: LE GIA PHUC Construction & Trading Co., Ltd.

APENDIX 3 Results of Research Program

➤ Interim reports

Three (3) interim reports shall be made respectively after each culture test will be completed.

	Theme	Descriptions	Due Date
1 st interim report	1 st culture test (small scale)	facility design, contents of equipment, operation for culturing, all data of culturing	March 2017
2 nd interim report	2 nd culture test (medium scale)	same as above	July 2017
3 rd interim report	3 rd culture test (large scale)	same as above	December 2017

➤ Final report

Final report shall cover all works performed in the course of the Research Program and include all the Results of Research Program within three (3) months after the Parties confirmed the completion of culture tests. The scheduled due date shall be March 2018.

➤ Data

All data of all culture tests, including, but not limited to Shrimp growth speed at different SS and VSS amount, survival rate at different SS and VSS amount, FCR at different SS and VSS amount and SS/ VSS ratio, water parameter (DO, pH, Alkalinity) at different SS and VSS amount, SS and VSS amount at different days of culture water use, SS/ VSS ratio change at different culture water use, SS and VSS amount at different organic load to culture water, SS and VSS amount at different carbon sources, SS and VSS amount at different charged carbon amount, Fish growth speed and SS and VSS amount, Fish survival rate at different SS and VSS amount, Fish FCR at different SS and VSS amount and SS/ VSS ratio and electricity consumed.

➤ Inventions

All inventions of all culture tests, including, but not limited to behavior of mineral balance change of culture water, treatment method of mineral balance of culture water, treatment method of concentrated NO₃-N, behavior of minerals and metals concentration originated all input materials to culture water, method to maintain biofloc at low VSS ratio, method

of rapid biofloc water development

➤ Shrimp

All Shrimp harvested through 1st to 3rd culture test

Test Period	Target Level	Due Date
1 st culture test	500kg	March 2017
2 nd culture test	2,500kg	July 2017
3 rd culture test	8,400kg	December 2017

➤ Fish

All Fish harvested through 1st to 3rd culture test

Test Period	Target Level	Due Date
1 st culture test	130kg	March 2017
2 nd culture test	500kg	July 2017
3 rd culture test	1,600kg	December 2017

APENDIX 4 Fees

1. The Fees

Content	Amount	Payment schedule
Technical advice fee	100,000,000VND (fixed) Equally divided in two (2) installments.	1 st installment September 2016 2 nd installment December 2017
Management service fee	120,000,000VND (maximum amount)	(Payment shall be made based on invoice)
Operation service fee	390,000,000VND (maximum amount)	(Payment shall be made based on invoice)

2. Bank Account of the Institute

Name of Bank: Vietnam Bank for Agricultural banks and rural development branch
Nha Trang

Bank address: 161 Thong nhat street, Nha Trang city, Khanh Hoa province

Account Name: Aquaculture Institute

Account number: 4701211000059

Institute Address: 02 Nguyễn Đình Chiểu street, Nha Trang city, Khanh Hoa province

Swift code: vbaavnx 581