

NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (the "Agreement") is entered into by Wave Star A/S with its principal place of business at Park Allé 350A, DK-2605 Broendby (the "Company") and The University of Puerto Rico Mayagüez (the "Recipient") hereby represented by its Chancellor.

Whereas, the Company and the Recipient are discussing, negotiating and/or considering a collaborative relationship as further described in Appendix A;

Whereas, in the course of discussions and negotiations, it is anticipated that the Company may disclose or deliver to the Recipient certain trade secrets or other confidential or proprietary information for the purpose of enabling the Recipient to evaluate the feasibility and desirability of establishing such a commercial relationship, or the Recipient may otherwise gain access to trade secrets or other confidential or proprietary information of the Company;

Whereas, the Company and Recipient have entered into this Agreement in order to assure the continued confidentiality of such trade secrets or other information in accordance with the terms of this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

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1. For the purpose of this Agreement "Confidential Information" shall mean any information and data of a confidential nature, including but not limited to trade secrets, Intellectual Property Rights, know-how, formulations, techniques, equipment, data reports, computer software, and information regarding sources of purchase and supply, patent positioning, business plans, and the existence, scope and activities of any research, de-

velopment, manufacturing, marketing or other projects of the disclosing party (including negative developments) and all other information or material that has or could have commercial value or other utility in the business or prospective business of the disclosing party, which are disclosed pursuant to this Agreement.

2. The parties hereto agree to exchange hereunder Confidential Information for the sole purpose set forth above under the WHEREAS-Clause and the Recipient shall be permitted to use Confidential Information disclosed to it pursuant to this Agreement only for such sole purpose, unless otherwise expressly agreed to in writing by the Company.

3. All Confidential Information delivered to the Recipient pursuant to this Agreement:

3.1 shall not be distributed, disclosed, or disseminated in any way or form by the Recipient to anyone except (i) its own employees and financial and legal advisors who have a reasonable need to know said Confidential Information; or (ii) other advisors with the written consent of the Company (such consent not to be unreasonably withheld or delayed). In case of disclosure to any person the Recipient undertakes to inform such person of the restrictions of this Agreement and to ensure that such person observes these restrictions; and

3.2 Shall remain the property of the Company or its licensors.

4. The Recipient shall treat Confidential Information with the same degree of care to avoid disclosure to any third party as is used with respect to the Recipient's own information of like importance which is to be kept confidential (but not less than reasonable care).

5. The obligations as set forth in Clause 3 and 4 above shall not apply to any information which:

5.1 the Recipient by its written records can demonstrate, is already in the public domain or becomes available to the public through no breach by the Recipient of this Agreement;

5.2 was rightfully in the Recipient's possession without obligation of confidentiality prior to receipt from the Company;

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- 5.3 can be proved to have been rightfully received by the Recipient from a third party without obligation of confidentiality;
 - 5.4 is independently developed by the Recipient as proved by its written records;
 - 5.5 is approved for release by written agreement of the Company; or
 - 5.6 is required to be disclosed in order to comply with a judicial order or decree, provided the Recipient has given the Company written notice of such request such that the Company has an opportunity to defend, limit or protect such disclosure.
6. The Recipient shall have the right to refuse to receive any information under this Agreement prior to any disclosure and nothing herein shall obligate the Company to disclose any particular information.
 7. It is understood that no license or right of use under any patent, copyright, trademark or other proprietary right is granted or conveyed by this Agreement, except as expressly provided for herein. The disclosure of Confidential Information and materials shall not result in any obligation to grant the Recipient rights therein.
 8. This Agreement shall be effective as of the date of the last signature as written below (the "Effective Date"). It may be terminated with respect to further disclosures upon thirty (30) days prior notice in writing. The rights and obligations accruing prior to termination as set forth herein, shall, however, survive the termination of this Agreement for a period of five (5) years, approximately September 2019 from the expiry date.
 9. All Confidential Information exchanged between the parties pursuant to this Agreement shall upon respective request of the Company either be returned to the Company or be destroyed by the Recipient, after termination of this Agreement. In case of destruction, the Recipient shall confirm in writing such destruction to The Company. The term "Confidential Information" shall for the purpose of this Clause 9 include any copies or abstracts made thereof.
 10. This Recipient shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Company.

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11. The Recipient agrees to hold harmless and indemnify the Company and any of their respective affiliates, advisers and representatives from and against all losses, costs and expenses (including reasonable attorneys' fees) arising out of or in connection with breach of the terms of this confidentiality undertaking by the Recipient and/or by any person to whom the Recipient furnish Confidential Information.

The parties hereto have caused this Agreement to be signed in two (2) counterparts by their duly authorised representatives on the dates specified below.

Wave Star A/S



Bent Kristensen

Title: CEO

Date: 25/01/2014



Dr. Agustín Rullán

Title: Acting Dean, Faculty of Engineering, UPRM

Date: 3/1/15

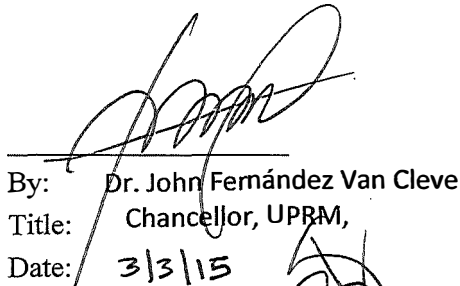
Witness:



By: Jeannette Hylleborg

Title: Management Assistant

Date: 25/8-14



By: Dr. John Fernández Van Cleve

Title: Chancellor, UPRM,

Date: 3/3/15

APPENDIX A – THE PURPOSE

Non-Disclosure Agreement between

Wave Star A/S
Park Allé 350A
2605 Broendby

and

University of Puerto Rico Mayagüez

The purpose of the Non-Disclosure Agreement is the following:

Wave Star A/S is the developer of the Wavestar wave energy converters (machines). The Recipient will have access to information on the wave energy converters (machines) for the sole purpose of conducting academic work, specifically the development of a thesis on the feasibility of using these wave energy converters in Puerto Rico.