



## CERTIFICATE of APPROVAL for STC-KOREA

January 21, 2008

Attn : Mr. Erik Hietbrink  
Chairman, Board of Directors  
STC-GROUP  
The Netherlands

The Korean Ministry of Education & Human Resources Development hereby gives a conditional approval of STC-KOREA as a foreign educational institution in accordance with Article V of the Special Act on the Establishment and Management of Foreign Educational Institutions in Free Economic Zones and Jeju Free International City (hereafter, the "Special Act").

1. The approval:

- Recognizes that STC-KOREA is purposed to provide education and training and to expand a knowledge base in shipping and transport management.
- Acknowledges STC-KOREA as a foreign educational institution that provides a master's program, referred to in Article II of the Special Act.
- Notes that the school is located in 5<sup>th</sup> FL World Marine Center, 1390 Hwanggil-dong, Gwangyang-city, Jeollanam-do, Republic of Korea.
- Confirms that the school recruits 40 students per year for the Master Shipping and Transport program, the study duration being less than one and a half year.
- Notes that operational resources are based on student fees, transfers from the STC-Group and contributions from Gwangyang-city and Jeollanam-do, etc.



2. The approval conditions are as follows:

*1) Guarantee insurance*

Before opening the school in March, 2008, it is required either to secure basic assets for STC-KOREA amounting to at least 4,000,000,000 Korean Won or to submit a guarantee insurance policy equivalent to the same amount of basic assets alternatively in reference to Article II of the Enforcement Decree of the Special Act.

*2) NVAO's accreditation of STC-KOREA*

Sincere efforts should be made to acquire accreditation of STC-KOREA by NVAO(Accreditation Organization of the Netherlands and Flanders) before conferring a Master's degree to the first graduates of STC-KOREA.

If the above-mentioned conditions are not complied, or the application documents submitted including official letters contain any falsehood, the Ministry is authorized to impose administrative or financial measures such as cancelling the approval of STC-KOREA as a foreign educational institution, discontinuing the master's program, or prohibiting from recruiting applicants.

Handwritten signature of Kim Shinil in black ink.

Kim Shinil

Deputy Prime Minister and Minister  
Ministry of Education & Human Resources Development  
Republic of Korea

