

**MEMORANDUM OF UNDERSTANDING (“MOU”) BETWEEN
CHITKARA BUSINESS SCHOOL, CHITKARA UNIVERSITY, INDIA
AND
THE FACULTY OF BUSINESS STUDIES OF MONDRAGON UNIBERTSITATEA, SPAIN**

On the one hand, Dr. Sandhir Sharma, Dean, Chitkara Business School, whose address is Chitkara University, Punjab, Chandigarh-Patiala National Highway (NH-64), Village Jhansla, Rajpura -140401, Patiala, Punjab, on behalf and in representation of Chitkara Business School at Chitkara University (CBS-ChitkaraU) and on the other hand, Dr. Lander BELOKI MENDIZABAL, Dean of the Business Studies Faculty of Mondragon Unibertsitatea (BSF-MU), whose address is Ibarra Zelaia, 2, 20560-Oñati, Basque Country (SPAIN), on behalf and in representation of the Business Studies Faculty of Mondragon Unibertsitatea.

THEY DECLARE

1. PURPOSE

This Memorandum of Understanding (MoU) is established to develop cooperative relationships between the two institutions in areas of study, exchange and collaborative programs involving students, teaching, and research, in accordance with the terms indicated below.

In order to promote cooperation and the advancement of academic, research, and educational exchanges between CBS-ChitkaraU and BSF-MU.

2. TYPES OF COLLABORATION

Collaboration between these Universities may include the following:

1. Exchange of students
2. Exchange of academic and administrative staff and scholarly visits
3. Joint research on scientific and technological subjects and projects
4. Industry exchange
5. Short programmes
6. Participation in seminars, conferences, and symposiums
7. Other collaborative activities agreed upon by both parties.

CBS-ChitkaraU and BSF-MU further agree that detailed terms and conditions that guide each of the activities mentioned above will be separately determined and agreed upon by both the institutions. These terms shall include a technical description of the proposed activity, financial arrangements, and persons responsible for its implementation, etc.

3. COORDINATION

CBS-ChitkaraU and BSF-MU shall appoint the member of its teaching/research faculty to coordinate the program on its behalf. Further, a coordination committee, composed of faculty coordinators from

both institutions will periodically review and identify ways to strengthen cooperation between both institutions.

4. TERMS AND TERMINATION

This MoU will come into effect on the date it is signed of the last signing party and will be valid for four years. This MoU may be renewed for further identical periods by mutual written MoU.

The institutions of both parties are free to terminate the present MoU. In order to do so, they will:

1. Notify the partnering institution in writing at least 6 months in advance and clarify their intention and the date on which they want to have the MoU modified or terminated;
2. Allow 30 days for the partnering institution to give a response. After this time, it will be understood that both parties agree and the proposal will be accepted.
3. Refrain from penalizing any termination by either party;
4. Agree that should this MoU be terminated, neither of the parties will be responsible for any economic or other losses that may arise;

This MoU is executed in a set of two copies, and either institution retains one copy.

5. FINANCIAL CONDITIONS

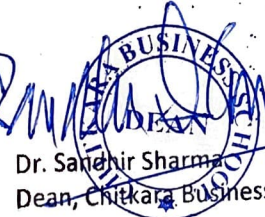

The two institutions recognize that the implementation of any agreed upon activity will depend on the interests and expertise of the individuals involved and the availability of financial resources, space and other resource s. Accordingly, the implementation of any exchange and cooperation based on this MoU shall be separately negotiated and determined between the two institutions.

6. INTELLECTUAL AND INDUSTRIAL PROPERTY

CBS-ChitkaraU and BSF-MU agree to respect each other's rights to intellectual property. Further, the intellectual property rights that arise as a result of any collaborative research or activity under this MoU will be worked out on a case-to-case basis, and will be consistent with the officially laid down IPR policies of both institutions.

The representatives of the two institutions should sign, agree with and subscribe to the terms of this document.

On behalf of Chitkara Business School at
Chitkara University



Dr. Sandeep Sharma
Dean, Chitkara Business School

Date:

On behalf of the Business Studies Faculty of
Mondragon Unibertsitatea



Dr. Lander Beloki
Dean

Date: 08/02/2022