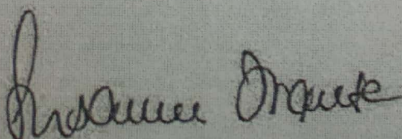


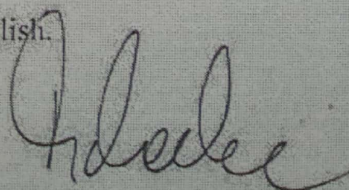
MEMORANDUM OF UNDERSTANDING
FOR AN ACADEMIC CO-OPERATION
BETWEEN
hochschule hof – University of Applied Sciences
AND

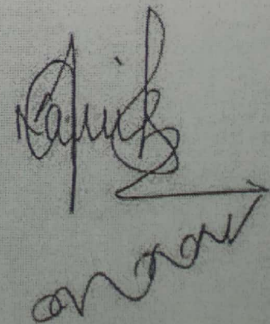
INTERNATIONAL SCHOOL OF BUSINESS & RESEARCH
(ISBR BUSINESS SCHOOL)

The ISBR BUSINESS SCHOOL and hochschule hof – University of Applied Sciences with the objective of fostering academic exchange and cooperation between two parties hereby agreed as follows:

1. Both parties shall encourage the following activities in academic and educational fields, where they have mutual interest:
 - I. Joint research activities
 - II. Faculty exchange
 - III. Student exchange
 - IV. Exchange of research results, academic publications and other academic information
 - V. Other academic exchange upon which both parties agree
2. The implementation of each program based upon this MOU shall be negotiated and agreed upon by both parties under a separate MOU prior to the initiation of the particular program.
3. This MOU will be effective from February 2014, commencing on the date of the signature by both parties. The period of validity will be decided by consent of both parties. This MOU may be terminated, with twelve months written notice to the other party, without prejudice to the completion of ongoing student exchange programs.
4. This MOU is written in English.

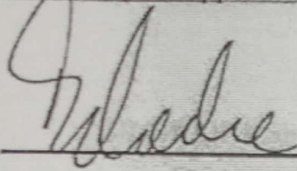






5. The Coordinator for ISBR BUSINESS SCHOOL is Mr. Mayur Jain and the coordinator for the hochschule hof – University of Applied Sciences is Susanne Krause. No activity will be carried out in the name of this MOU without the express consent of both coordinators.

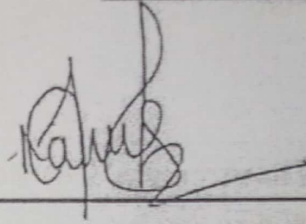
For hochschule hof
University of Applied Sciences



Date: 5th Feb. 2014

Prof. Dr. Thomas Meuche
Vice President
Alfons-Goppel-Platz 2
D-95028 Hof/Saale
GERMANY
www.hof-university.de

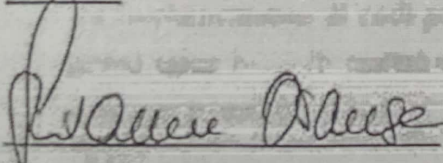
For ISBR Business School



Date: 5th Feb 2014

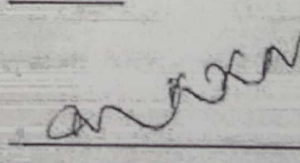
Mr. Manish Kothari
Managing Director
#107, Electronics City – Phase I,
Near Infosys, Bangalore – 560100.
INDIA
www.isbr.in

Witness:



Susanne Krause
Director International Office

Witness:



Dr. C. Manohar
Dean & Director Strategy