

MEMORANDUM OF UNDERSTANDING

BETWEEN

UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL, UNITED STATES

AND

UNIVERSITATEA BABEȘ-BOLYAI, CLUJ-NAPOCA, ROMANIA

The University of North Carolina at Chapel Hill, United States of America (“UNC”), and Universitatea Babeș-Bolyai, Cluj-Napoca, Romania (“UBB”), desiring to expand scholarly ties, facilitate academic cooperation, and promote mutual understanding, have agreed to establish mutually beneficial relationships (each is referred to as “Institution”; collectively as “Institutions”). This Memorandum of Understanding (“MOU”) affirms the Institutions’ intent to pursue a mutually beneficial relationship.

Article 1: Purpose

The purpose of this MOU is to develop academic cooperation on the basis of equality and reciprocity and to promote relations and mutual understanding between both Institutions.

Article 2: Scope of the cooperation

UNC and UBB jointly agree to consider academic cooperation as follows:

1. Academic faculty, research staff, and student exchange;
2. Development of joint scientific and/or technological research projects, and common publications;
3. Summer schools, and cultural and academic programs for students;
4. Any other activity of mutual interest regarding academic or scientific and technological research matters.

Article 3: Implementing Agreements

Specific activities to be carried out under this MOU will be stated in separate written implementing agreements which once approved by both Institutions, may be attached as addenda to this MOU. Both Institutions acknowledge that any binding terms and conditions regarding their collaboration or cooperation, including but not limited to specific financial, administrative, scientific, intellectual property, and legal terms, will be set forth in separate written agreements to be executed by authorized representatives of both Institutions. Nothing in this MOU establishes an exclusive relationship between the Institutions.

TO
University of North Carolina at Chapel Hill

Melissa McMurray, International Liaison
Officer, UNC Global
1207 FedEx Global Education Center
301 Pittsboro Street, CB 5145
Chapel Hill, NC 27599-5145 USA

TO
Universitatea Babeş-Bolyai

Center for International Cooperation
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400083 Cluj-Napoca ROMANIA

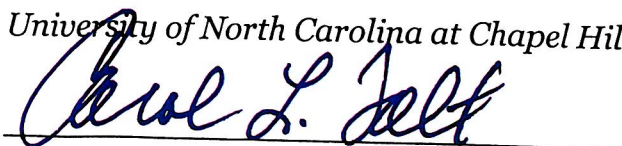
Article 6: Duration and Termination

1. This MOU will be effective on the date it has been signed by both Institutions and will be in effect for a period of five (5) years.
2. This MOU is to be discussed six (6) months in advance of the date of its expiration and may be renewed upon the written agreement of both Institutions.
3. Either Institution, upon giving six (6) months written notice to the other, may terminate this MOU provided that such termination will not affect the completion of any activity underway at the time. Termination will not affect separate written agreements between the Institutions (whether or not attached as addenda to this MOU), which will be governed in accordance with their terms.
4. This MOU can be discussed and revised based on the mutual agreement of the Institutions if necessary any time during the five years. No amendment to this MOU will be valid unless signed by authorized representatives of each Institution.

Signatures:

The Institutions represent that each signatory designated below is duly authored to sign this Memorandum on behalf of the Institution.

University of North Carolina at Chapel Hill



Dr. Carol L. Folt
Chancellor

Universitatea Babeş-Bolyai



Acad. Prof. Ioan Aurel POP
Rector

Date: 1.26.16

Date: 23.02.2016

STUDENT EXCHANGE AGREEMENT

ADDENDUM FOR MEMORANDUM OF UNDERSTANDING BETWEEN UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL, UNITED STATES AND UNIVERSITATEA BABEȘ-BOLYAI, CLUJ-NAPOCA, ROMANIA

This Student Exchange Agreement ("Agreement") is an addendum to the existing Memorandum of Understanding ("MOU") between The University of North Carolina at Chapel Hill, United States of America ("UNC"), and Universitatea Babeș-Bolyai, Cluj-Napoca, Romania ("UBB"). This Agreement describes terms for a student exchange program ("Program") between the Kenan-Flagler Business School within UNC ("UNC-KFBS"), and Facultatea de Științe Economice și Gestiunea Afacerilor within UBB ("UBB-FSEGA"). Each is referred to as "Institution"; collectively as "Institutions."

This Agreement is entered into on the date of the final signature hereto, by and between UNC and UBB ("Effective Date").

UNC-KFBS and UBB-FSEGA agree to implement the Program in accordance with the principles and guidelines set forth below, beginning with the 2016-2017 academic year for each Institution and continuing for each year during the term of this Agreement.

A. Student Exchange Program

I. Definitions

- a) "Academic Year" as it relates to UNC-KFBS is defined as the academic year commencing in August and ending in early May of the following year; with respect to UBB-FSEGA "Academic Year" means the academic year beginning in October and ending in early July of the following year. The Academic Year at UNC-KFBS is composed of two distinct semesters. The Academic Year at UBB-FSEGA is composed of two distinct terms.
- b) "Home Institution" is defined as the institution in which an exchange student is formally enrolled as a full-time degree seeking candidate.
- c) "Host Institution" is defined as the institution that has agreed to receive an exchange student from the Home Institution for a period of study on a full-time non-degree seeking basis.
- d) "Participant" is defined as an exchange student participating in the Program.
- e) "Program" is defined as the exchange of students between UNC and UBB.

II. Selection of Participants

- a) A maximum number of two Participants from each Institution, per Academic Year, will participate in the Program. The maximum number of Participants per Academic Year may be amended by mutual written agreement. The exchange of one semester Participant from UNC-KFBS to UBB-FSEGA is equivalent to the exchange of one term Participant from UBB-FSEGA to UNC-KFBS for purposes of achieving an equal exchange of participants.
- b) Only students enrolled in the Accounting and Organizations Masters Program from UBB-FSEGA and the PhD Program at UNC-KFBS are eligible to participate in the Program.
- c) Candidates for participation in the Program must have completed at least one year of study at the Home Institution and be in good academic and disciplinary standing. Candidates will be selected for nomination by the Home Institution from amongst full-time degree-seeking students, according to academic eligibility requirements established by the Home Institution.
- d) The Home Institution will submit a list of nominated candidates to the Host Institution, accompanied by official academic records and the applicable Host Institution admission forms for each candidate. Application fees, if any, will be the responsibility of the candidate. The Home Institution will advise the Host Institution of any course details essential to a candidate's curricular plan, any known accessibility needs, and reasonable accommodation requests, if applicable. In no event may a Participant who is a full-time degree seeking candidate at UNC-KFBS earn 25% or more of academic credit toward a UNC degree from coursework at UBB.
- e) The Host Institution reserves the right to reject candidates based on academic and other applicable conditions and criteria for admission, in which case the Home Institution may nominate additional candidates for consideration.
- f) Neither Institution will deny participation to students on the basis of race, color, gender, national origin, age, religion, creed, disability, veteran's status, sex, sexual orientation, genetic information, gender identity, or gender expression.

III. Enrollment

- a) All Participants will continue as candidates for degrees at their Home Institution and will not be candidates for degrees at the Host Institution. Participants will be enrolled in the Host Institution as full-time, non-degree seeking students unless otherwise agreed in advance in writing by the Institutions.
- b) The Host Institution will endeavor to ensure that Participants are admitted to courses regarded as essential for completion of their degree at the Home Institution. Participants from UBB-FSEGA will enroll in a full-time program of courses available in the PhD Program at UNC-KFBS. However, admission to a specific course is subject to a Participant being satisfactorily qualified for the chosen area of study and/or course level and availability of courses in the period for which participation is sought.
- c) Participants will be subject to the academic requirements and rules of conduct of the Host Institution. The Home Institution's award of credit towards the Participant's degree for coursework carried out at the Host Institution will be at the discretion of

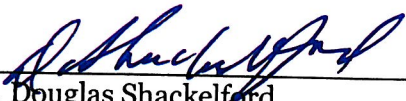
only and not limitation, those obligations pertaining to intellectual property, confidentiality, privacy and student records, liability and indemnification, records, and dispute resolution.

- VI. Neither Institution may assign or otherwise transfer this Agreement, in whole or in part, without the express prior written consent of the other Institution, and neither Institution will subcontract or delegate its material obligations under this Agreement to a third Institution without the express prior written consent of the other Institution; provided, however, that nothing in this Agreement detracts from UNC's ability to establish in Romania an affiliated legal entity and UNC may flow to its affiliated entities any rights and obligations of UNC under this Agreement.

Signatures:

The Institutions represent that each signatory designated below is duly authored to sign this Memorandum on behalf of the Institution.

On behalf of
Kenan-Flagler Business School




Dr. Douglas Shackelford
Dean

Date

1/21/16

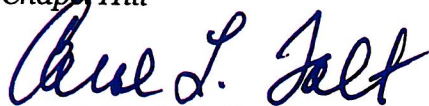
On behalf of
Facultatea de Științe Economice și Gestiunea
Afacerilor



Prof. univ. dr. Dumitru Mățiș
Decan

Date 23.02.2016 .

On behalf of
University of North Carolina at
Chapel Hill



Dr. Carol L. Folt
Chancellor

Date

1.26.16

On behalf of
Universitatea Babeș-Bolyai

Academician Prof. univ. dr. Ioan-Aurel POP
Rector

Date

23.02.2016 .