

MEMORANDUM OF UNDERSTANDING

between

Universidad de Occidente (Sinaloa, Mexico)

and

HEC Montréal (Québec, Canada)

In recognition of the common academic interests shared by the two institutions, they intend to establish a cooperative agreement with each other in accordance with the terms and conditions set forth herein. The objective of this agreement is to establish, maintain, and enhance educational interaction between the two institutions.

1. Purpose of collaboration

The two parties shall cooperate on activities described in the foregoing clauses. The parties wish to have joint activities and exchanges in order to provide each institution with better knowledge of the methods and programs of the other and enhance the education and skills of faculty members and students alike.

2. Scope of the agreement

The collaboration between Universidad de Occidente and HEC Montréal established in this document may include some or all the following activities:

1. Research internship for professors and doctoral students;
2. Faculty exchanges on research programs and other related activities;
3. Supporting the start up of a Business Families Centre at Universidad de Occidente;
4. Exchanges of academic information and teaching materials;
5. Joint organization of symposiums, workshops and seminars;
6. Exploring possible collaboration projects on continuing education and local business development programs; and
7. Any other exchanges or joint activities agreed upon by these schools and within the framework of this Agreement.

3. Development of the agreement

In as much as this is a general framework agreement, it is hereby agreed that the length of the time, as well as the characteristics and conditions of each exchange or cooperation activity referred to above shall be stipulated in separate contracts, each of which shall be signed by both parties.

In order for the clauses contained in this agreement to be fully binding and constitute obligations on the part of the undersigned schools, each exchange or cooperation activity shall be described in writing and the particular terms thereof included in the aforementioned separate agreements, which shall be signed by both parties. These agreements shall include financial and all other terms which shall govern each one of

the exchange and cooperation activities decided upon by the institutions and covered by this general agreement.

The costs of each one of the cooperation activities and the distribution of stipulated costs shall be studied and specifically agreed upon by the two schools and stipulated in the specific agreements referred to above.

Visiting professors and students will have access to academic services such as office space, internet and other technological tools and infrastructure, library, databases and other resources.

4. Coordinating Committee

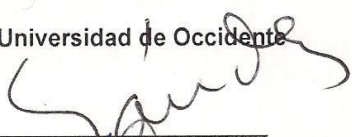
A group consisting of two representatives from each institution shall be formed to develop and coordinate the implementation of this collaboration. This group shall study and submit the proposals it deems advisable within the framework of this agreement, specifying the expenses, income and resources involved. These proposals shall be submitted to each institution and if approved the parties shall sign the specific agreements or contracts referred to in Clause Three above.

5. Duration

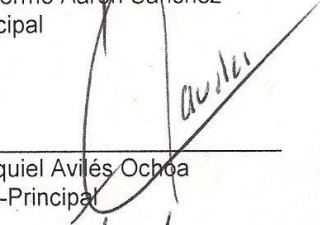
This agreement shall take effect on the date of the last signature shown below and shall be valid for three years. The renewal of this agreement shall be agreed to by both parties and either party can decide to terminate this agreement by providing a written 60 day notice. The termination of this agreement shall have no effect on activities that began prior to the termination of this agreement.

Both parties having agreed to abide by the foregoing clauses, they do hereby sign the agreement in duplicate.

For Universidad de Occidente



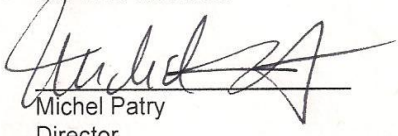
Guillermo Aaron Sánchez
Principal



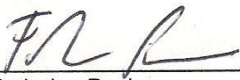
Ezequiel Avilés Ochoa
Vice-Principal

Date: 10/09/12

For HEC Montréal



Michel Patry
Director



Federico Pasin
General Secretary

Date: 10/09/12