



Agreement

between

IESE Business School of the University of Navarra

AND

The China Europe International Business School (CEIBS)



Agreement

The China Europe International Business School
(hereinafter referred to as CEIBS)

and

IESE Business School of the University of Navarra
(hereinafter referred to as IESE)

enter into the following agreement with regard to financial support for the IESE-CEIBS Coordinated PhD Program (hereinafter referred to as the Coordinated PhD Program).

Both parties agree to the following conditions:

1. This agreement has no expiration date, unless any of the signing parties informs the other of its intentions to discontinue the Coordinated PhD Program.
2. During the MRM (Master of Research in Management) phase, CEIBS will arrange doctoral fellowships for students admitted to the Coordinated PhD Program, covering tuition fees, health insurance, and living expenses.
3. CEIBS will transfer to IESE 30,000 Euros per student each year as a doctoral fellowship (including 15,000 Euros tuition fees and health insurance, plus 15,000 Euros living stipend payable each month). Then IESE will facilitate the distribution of the monthly living stipend to each fellowship recipient.
4. IESE shall inform CEIBS and cease distributing the living stipend to any fellowship recipients who are suspended or withdraw from the Coordinated PhD Program. Under such circumstances, the rest of the PhD fellowship to this recipient will be granted to students in later intakes.
5. Invoice and payment:
IESE should send an invoice to CEIBS for 15,000 Euros per student every year.
The invoice should be issued to:



China Europe International Business School
 Campus Address:
 699 Hongfeng Road, Pudong New Area
 Shanghai, 201206, China

CEIBS shall pay the total tuition to the designated IESE account before commencement of the program (before or on 1 September each year).

IESE bank information for payment in Euros is as follows:

Payable to: (for EUR payment)

A/C Name : IESE BUSINESS SCHOOL
 A/C Number : 0128 6501 5301 01390462
 Name of the Bank : BANKINTER
 Address of the Bank : Avda. Diagonal, 507-509, 029, Barcelona, Spain
 IBAN : ES76 0128 6501 5301 0139 0462
 BIC/SWIFT : BKBKESMM


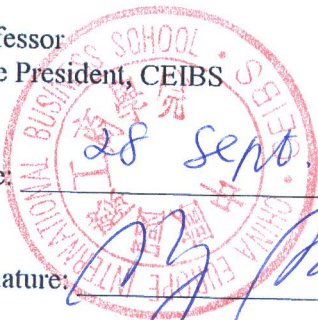
(State: "PhD-CEIBS").

In witness thereof, the following authorized representatives of the two parties hereby sign this agreement:

Professor
 Vice President, CEIBS

Date:

Signature:

28 Sept. 2012



Professor
 IESE

Date:

Signature:

17 September 2012
