

**MEMORANDUM OF UNDERSTANDING
BETWEEN**

**Asian Research Network Korea, Korea
AND
Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar
(Maharashtra, India)**

Asian Research Network Korea, having the address at Fusion Technology Center, 222 Wangsimni-ro, Seongdong-gu, Seoul 04763, Korea (hereinafter referred to as "ARN")

AND

Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar, having the address at Vadgaon Gupta, Post: MIDC, Vilad Ghat, Ahmednagar – 414111, (MH, India) (hereinafter referred to as "DVVPF")

Enter into a Memorandum of Understanding (hereinafter referred to as "MOU") to establish research and educational programs between ARN and DVVPF (both hereinafter referred to as the "Parties" collectively, or "Party" individually) through exchange and collaboration under the Asian Research Network umbrella.

I.

The purpose of the cooperation between ARN and DVVPF is as follows:

- To promote collaborative relations in all aspects of basic science research and development between the two parties
- To contribute to the advancement of science and technology internationally, benefiting the Asian society at large.

II.

To achieve these goals, ARN and DVVPF shall diligently pursue the following collaborative research activities (hereinafter referred to as the "Collaborative Research Activities"):

- Promote institutional exchanges by inviting faculty and staff of the partner institutions to participate in a variety of research activities and professional development;
- Provide research space and necessary support for the exchanging personnel;
- Organize symposia, conferences, short courses and meetings on contemporary research issues;
- Carry out joint research and continuing education programs in order to deepen the analysis and understanding of science and technology of both the participating institutions;
- Exchange information pertaining to new developments in research areas of mutual interest of the parties;
- Support other forms of cooperation made by signing separate mutual agreements



Guidelines for these Collaborative Research Activities will follow the policies and procedures which govern such arrangements for each Party, and the provisions of this MOU. When a proposition is made by ARN and DVVPF to implement any of the Collaborative Research Activities not previously covered by this MOU and considered satisfactory by ARN and DVVPF, ARN and DVVPF will negotiate the terms and conditions of a specific agreement (hereafter referred to as the "Specific Agreement") and, if agreed, sign such Specific Agreement.

III.

Each institution shall designate a coordinator to oversee and facilitate the implementation of this Memorandum. The coordinators, working with other appropriate administrators at the respective institutions/universities, shall have the following responsibilities:

- To promote research collaboration;
- To act as principal contacts for individual and group activities and to plan and coordinate overall activities within their institutions as well as with the partner institution;
- To share the pertinent institutional information about the faculty, facilities, research, publications, library materials, and educational resources; and
- To meet periodically to review and evaluate past activities and to propose new ideas for future cooperation.

IV.

This MOU is not a contract. This MOU serves only as a statement of the general intention of the Parties and this MOU is not intended to be legally binding nor intended to be construed as an agreement on any matters mentioned. No oral agreement or conduct of the Parties (including partial performance) in respect of matters stated in this MOU shall be deemed to impose any obligation or liability on either Party.

This MOU is not intended to constitute, create, give effect to, or otherwise form a joint venture or other business entity of any kind. Neither Party shall act as an agent for, or partner of, the other Party. There are neither any rights nor obligations of the Parties established under this MOU.

V.

Although the intention of this MOU is to discuss and negotiate the issues with respect to a possible definite agreement between the Parties, the relationship is non-exclusive, and the Parties shall have the ability to form similar or different business relationships with other companies or entities of their choice.



VI.

All publications resulting from the collaboration between the two institutions must give recognition to this Memorandum. Likewise, this Memorandum must also be mentioned in all courses and formal presentations that result from collaboration under the terms hereof.

Should any faculty and researcher collaboration result in any potential for intellectual properties, the parties shall immediately meet through designated representatives and seek an equitable and fair understanding as to ownership and other property interests that may arise. Any such discussions shall at all times strive to preserve a harmonious and continuing relationship between the parties.

VII.

This general Memorandum of Understanding shall be identified as the parent document of any program agreement executed between the Parties. No modification, alteration or amendment of this MOU shall be effective unless in writing and duly signed by the Parties.

Subsequent agreements concerning any program shall provide details concerning the specific commitments made by each party and shall not become effective until they have been reduced to writing and executed by the duly authorized representatives of the parties. The scope of the activities under such agreement shall be determined by the funds regularly available at both institutions for the types of collaboration undertaken and by financial assistance as may be obtained by either institution from external sources.

VIII.

The Parties need to seek mutual consent for press releases in connection with the contents and activities of MOU prior to publication of any press release.

IX.

The Parties understand that they are proceeding at their own risk and they understand that costs regarding the subject matter under this MOU are to be paid for by the Party who incurs the cost. Nothing contained in this MOU is to be construed as providing for the sharing of profits or losses arising out of the efforts of either or both Parties. Neither Party will be liable to the other for any costs, expenses, risks or liabilities arising out of the other Parties efforts in connection with this MOU.

X.

Upon approval and execution by each institution, this Memorandum shall remain in effect for a period of three (3) years unless terminated earlier by either institution. Such termination by one institution shall be effected by giving the other institution at least ninety (90) days' advance written notice of its intention to terminate. Termination shall be without penalty. If this Memorandum is terminated, neither ARN nor DVVPF shall be liable to the other for any monetary or other losses which may result.



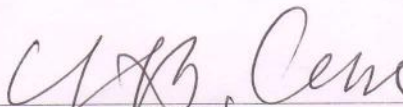
Notwithstanding the above, the period of this MOU will, if necessary, be extended with mutual consent in writing from the Parties.

EXECUTED by Asian Research Network Korea and Dr. Vithalrao Vikhe Patil Foundation, Ahmednagar in duplicate copies, each of which shall be deemed as an original.



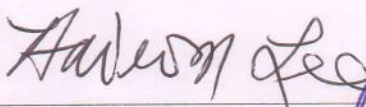
Dr. Sujay Radhakrishna VIKHE PATIL
Trustee & Chief Executive Officer
Dr. Vithalrao Vikhe Patil Foundation,
Ahmednagar, India
Date: 17 OCT 2017





Yung Bog CHAE
Chairman
Asian Research Network Korea
Korea
Date: 17. Oct 2017





Haiwon LEE
President
Asian Research Network Korea
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Date: 17. Oct 2017



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