

November 30, 2008

Memorandum of Understanding

between

INDEPENDENT UNIVERSITY BANGLADESH

and

INTERNATIONAL FINANCE CORPORATION

Dated November 30, 2008

MEMORANDUM OF UNDERSTANDING

MEMORANDUM dated November 30, 2008 between:

- (1) INDEPENDENT UNIVERSITY BANGLADESH, a university organized and existing under the laws of Bangladesh (“IUB”); and
- (2) INTERNATIONAL FINANCE CORPORATION, an international organization established by Articles of Agreement among its member countries, including Bangladesh (“IFC”).

WHEREAS

- (A) IFC, a member of The World Bank Group, is an international organization whose mission is to promote sustainable private sector investment in developing countries, helping to reduce poverty and improve people’s lives. The IFC Bangladesh Investment Climate Fund (IFC BICF) is a technical assistance program targeting a better operating environment for businesses. Funded by the U.K.’s Department for International Development and the European Union, the program is managed by IFC, the private sector development arm of the World Bank Group. Its objectives are consistent with the Bangladesh government’s strategic vision for private sector development within its poverty reduction strategy. Government agencies and IFC BICF—in close collaboration with the Bangladeshi private sector and civil society—jointly design and implement programs to institute business friendly policies, laws and regulations, and strengthen the institutions that implement them.
- (B) IUB is a private sector University whose purpose is to provide quality education to students across a wide range of subjects and thematic areas.
- (C) IUB and IFC consider cooperating in the IFC BICF Academic Partnerships Program in Bangladesh (the “Project”).
- (D) The purpose of this Memorandum is to set out the possible steps which could lead to the negotiation and execution of a Cooperation Agreement between IUB and IFC in respect of the Project.

1. Project Objectives and Proposed Timing

- (a) Promptly after execution of this Memorandum each of IUB and IFC shall discuss the main aspects of their future possible cooperation, in particular:

- (i) the Project's objectives;
- (ii) its respective roles and responsibilities with respect to the Project;
- (iii) external assistance which may be needed and, as the case may be, identity of such external consultant(s), main terms of reference, remuneration (fees and costs);
- (iv) proposed budget and respective financial contribution of parties; and
- (v) proposed timing for Project implementation.

(b) Assuming that the parties have been able to reach a general understanding on the matters referred to hereinabove and decide to proceed with the Project, IFC will prepare and submit a draft Cooperation Agreement to IUB for comments. That draft agreement will contain the main terms and conditions governing the parties' relationship in respect of the Project.

(c) Promptly after the draft Cooperation Agreement has been finalized and found acceptable by the parties, the parties will make appropriate arrangements to have it authorized and executed as promptly as practicable.

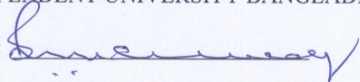
(d) IFC has always worked to avoid fraud and corruption in all of its activities and continues to strengthen its governance and anti-corruption work. IFC's procedures for addressing allegations of fraud and corruption in IFC projects can be found at www.ifc.org/anticorruption.

II. No Commitment.

The parties hereby acknowledge and agree that this Memorandum is not legally binding. It is not the parties' intention to create, and nothing herein shall be construed as creating, legal rights and obligations or any commitment whatsoever. Each party shall have the discretionary right to terminate at any time any discussion whatsoever regarding the Project or this Memorandum.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be signed in their respective names as of the date first above written.

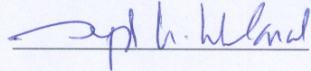
INDEPENDENT UNIVERSITY BANGLADESH

By : 

Name: BAZLUL M. CHOWDHURY

Title : VICE CHANCELLOR

INTERNATIONAL FINANCE CORPORATION

By : 

Name: Syed A. Mahmood

Title : Senior Program Manager