

MEMORANDUM OF UNDERSTANDING

WARMADEWA UNIVERSITY and ASIA EXCHANGE

Warmadewa University (UNWAR) located in Bali, Indonesia, and Asia Exchange Ltd. located in Finland, hereinafter referred to as the "Parties".

Considering their common interest in promoting the mutual cooperation in the area of education and culture, and desiring to expand the basis for academic and educational cooperation, both Parties have agreed as follow:

ARTICLE I OBJECTIVE

The objective of this Memorandum of Understanding is to develop academic and educational cooperation on the basis of equality and reciprocity and to promote relations and mutual understanding between the Parties.

ARTICLE II SCOPE OF COOPERATION

The Parties undertake to promote and develop academic cooperation in the following ways:

- Mobility of students between western countries and Indonesia
- Encourage visits from institutions of higher education for the purpose of engaging in educational or other activities
- Organizing of joint academic activities such as academic conferences or seminars
- Mutual assistance in the establishment of new educational programs
- Training for teachers and administrative staff
- Promoting other academic activities which enhance the above mentioned goals.

ARTICLE III PLAN OF OPERATION

The Plan of Operation will include such items as:

- a. Elaboration of the responsibilities of the parties for the agreed upon activities
- b. Schedules for different activities
- c. Budgets and sources of financing for activities
- d. Any other items deemed necessary for the efficient management of the activity.

ARTICLE IV FINANCIAL ARRANGEMENT

The Parties understand that all financial arrangements will have to be negotiated and will depend on the availability of funds.

**ARTICLE V
LIMITATION OF PERSONNEL ACTIVITIES**

The Parties shall ensure that their personnel engaged in the activities under this Memorandum of Understanding will not engage in political affairs and any ventures of activities in Indonesia outside the program of cooperation under this MoU.

**ARTICLE VI
SETTLEMENT OF DIFFERENCES**

Any differences arising out of the interpretation and/or the implementation of this Memorandum of Understanding shall be resolved amicably through consultation and/or negotiation by the Parties.

**ARTICLE VII
AMENDMENT**

This Memorandum of Understanding may be amended at any time, by mutual written consent of the Parties. Such amendment shall come into effect on the date as may be determined by the Parties and shall form an integral part of this Memorandum of Understanding.

**ARTICLE VIII
ENTRY INTO FORCE, DURATION AND TERMINATION**

- This Memorandum of Understanding shall enter into force on the date of its signing and is not effecting to possible other agreements between the Parties.
- This Memorandum of Understanding shall be valid until terminated at any time by either Party by giving written notification to the other Party 6 (six) months in advance.
- The termination of this Memorandum of Understanding shall not affect the validity and duration of any on-going projects or activities until the completion of such projects or activities.

IN WITNESS WHEREOF, the undersigned have signed this Memorandum of Understanding.

Signed in duplicate in Bali on October 17 2016, both texts being equally authentic.

For
Warmadewa University

Prof. dr. I Dewa Putu Widjana, DAP & E., Sp.Park
Rector

For
Asia Exchange Ltd.

Mr. Harri Suominen
Managing Director