



MEMORANDUM OF UNDERSTANDING

BETWEEN

Maxbridge Education and Development SC

and

Universitas Muhammadiyah Surabaya

November, 2022

Surabaya, Indonesia



This agreement is made this 14th day of November, 2022, by and between Maxbridge Education and Development SC, in Ethiopia located in Addis Ababa, Bole Sub City, Wollo Sefer, Garad City Center, 10th floor (hereafter, "Maxbridge"), and Universitas Muhammadiyah Surabaya (hereinafter UMSurabaya) a University organized under the laws of Indonesia, and having its principal offices located at Jalan Sutorejo No.59 Surabaya, East Java, Indonesia (hereafter, the "Strategic Partner")

Article 1 Background

Maxbridge Education and Development Share Company (Maxbridge), based in Addis Ababa, Ethiopia, was established in 2021 by qualified experts (the majority of them holding PhD degrees) to engage in various professional and commercial activities. Maxbridge is dedicated to be a leading organization in providing education, training and consultancy programs to students and professionals of diverse backgrounds on financial and business sectors, among others, in Ethiopia and the Horn of Africa. Offering practical and work-oriented training courses which are imperative for the success of today's business, Maxbridge is aimed at bridging the gap between theoretical knowledge and practical skills. Maxbridge also provides a wide-ranging consultancy services to individuals, businesses, international organizations, not-for profit and government organizations. Aspiring to be a leader in the Horn region, the company operates on national and worldwide projects.

Universitas Muhammadiyah Surabaya (hereinafter referred to as "UMSurabaya"), an institution of higher learning established under the decree of Minister of Education and Culture of the Republic of Indonesia No. 0141/O/1984 and having its address at Jalan Sutorejo No. 59 Surabaya, East Java, Indonesia. UMSurabaya is an established private University in Indonesia which strives to achieve excellence in intellectuality, morality and entrepreneurship.

Article 2 the Parties

This Memorandum of Understanding (MOU) is made by and between the Maxbridge Education and Development Share Company (hereinafter Maxbridge) and Universitas Muhammadiyah Surabaya (hereinafter UMSurabaya). Both Maxbridge and UMSurabaya shall also be collectively referred to as the "Parties."

Whereas, Maxbridge and UMSurabaya desire to promote the development of research, Scholarship and training activities, and other programs of mutual interest.



Now therefore, in contemplation of the mutually beneficial relationships to be established, and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is hereby agreed to and accepted, the Parties agree as follows:

Article 3 Objectives

This Memorandum of Understanding covers the areas and the modalities of mutual cooperation between the Maxbridge and UMSurabaya in various areas, existing or newly proposed, in the fields of academic research and scholarship, teaching, training, documentary resources, governance and social entrepreneurship. Maxbridge and UMSurabaya intend, subject to their respective mandates, policies and resources, within the context of various initiatives existing or newly proposed, to reinforce their cooperation, grouped into those initiatives that would be implemented (or reinforced) in the short term, and those that would be pursued in the medium or long term. The two Parties may jointly identify areas of mutual interest and carry out cooperative activities on the basis of reciprocity and mutual benefit.

Article 4 Scope

No clause of this Memorandum of Understanding shall be interpreted as interfering in any way with the respective decision-making processes of Maxbridge and UMSurabaya concerning their own affairs and operations.

Cooperative activities under this MOU will be carried out in the areas of training, research, consultancy and symposiums & workshops on areas of mutual interest, on a basis of equality and reciprocity. The two institutions shall seek to promote:

- The exchange of members, trainees and trainers to the mutual benefit of both parties,
- Collaboration in teaching, research and development, and consultancy studies in the field of Islamic Financing(Interest Free Banking, Micro Finance, Takaful and Islamic Capital Market) on mutual interest,
- The exchange of academic materials and publications,
- Conducting lectures,
- Undertaking joint research,
- Undertaking joint consultancy
- Attachment of staff for purposes of curriculum development and review, attendance of courses, upgrading of teaching and research skills,
- Participating in seminars, symposiums, and other types of academic discussions.



- Conducting study tours and joint consultancy work.

The Parties will endeavor to encourage and facilitate, as appropriate, cooperative activities, including joint conferences, exhibitions and symposia on matters of mutual interest; and other forms of cooperation in mutually determined and targeted areas not mentioned above.

Article 5 Steering Committee

A steering committee ("Steering Committee") headed by representatives from the Maxbridge and UMSurabaya is established to monitor the cooperation and manage the relationships between Maxbridge and UMSurabaya. Members of the Steering Committee for the Maxbridge and UMSurabaya are appointed by their respective Management committees.

The Steering Committee meets twice a year and holds periodic reviews. The Steering Committee prepares and submits to the Management Committee of Maxbridge and UMSurabaya the cooperation modalities, prepares and controls annual programs. The Steering Committee may invite members of the staff of Maxbridge and UMSurabaya to its meetings.

Article 6 Implementation and Funding

The Parties will establish a joint committee for policy dialogue to regularly exchange information and experience on challenges and reforms, and to identify priorities for bilateral cooperation in targeted areas of mutual interest. The cost of activities may be funded as mutually determined

Article 7 Consultation and communications

At the request of one of the Parties, the other Party shall enter promptly into consultations with it on any matter relating to this Memorandum of Understanding.

Notices and other communications given in connection with this Memorandum of Understanding shall be sent to the addresses mentioned below:

For Maxbridge: Contact Department and person: _____

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Abdu Seid Ali(PhD)

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A/Chief Executive Officer(CEO)

Phone Number : +251911580989/_+251910888888_____

Physical address : Wollo Sefer, Garad City Center, 10th floor, Addis Ababa, Ethiopia

Email: abdu.seid@maxbridge.edu.et



For UMSurabaya: Contact Department and person: Dr. dr. Sukadiono, MM., Rector of UMSurabaya
Phone Number : (031) 3811966 – 381967 Fax. (031) 3813096
Physical address : Sutorejo number 59, Surabaya, East Java, Indonesia
Email: rektorat@um-surabaya.ac.id

Article 8 Entry into Effect and Termination

This Memorandum of Understanding shall enter into force on the day on which it is signed by the two Parties and shall remain in force for a term of 5 (five) years unless it is terminated either by mutual agreement or by one of the Parties terminating this Memorandum of Understanding by announcing such termination to the other Party in writing within three months.

Article 9 Dispute resolution

The parties shall undertake to provide an amicable solution to any dispute resulting from, or in connection with this Memorandum of Understanding, including the interpretation or application of any clause included herein. The Parties will consult together upon request of either side regarding any matter relating to the terms of this MOU and will endeavor jointly in a spirit of cooperation and mutual trust to resolve any difficulties or misunderstandings that may arise

Article 10 Amendments

This Memorandum of Understanding may be amended by mutual written consent between the Parties. Unless otherwise agreed, amendments shall apply only to activities that have not yet been put in place. The Parties hereto have caused this Memorandum of Understanding to be executed in two originals in the English language.

In witness thereof, the parties of this agreement attest, acting through their duly appointed official representatives, have herby affixed their respective signatures on the dates specified here under.

Signed in Surabaya, Indonesia on 14th November, 2022, in English language.

For and on behalf of Maxbridge

Signature _____



Name _____

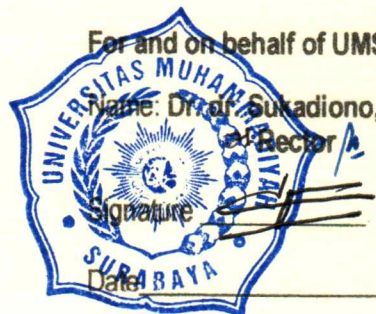
ABDU SEID ALI (R/C)
Abdu Seid Ali(PhD)
+195 86 886.992

Title _____

A/Chief Executive Officer(CEO)

For and on behalf of UMSurabaya

Name: Dr. dr. Sukadiono, MM.
Rector



Signature _____

Date _____

Date 14 Nov. 2022

