

MEMORANDUM OF UNDERSTANDING

AMONGST

Creditap Technologies Private Limited

AND

Council of Education & Development Programmes Private Limited

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made on this 09th day of Sep 2020 ("Effective Date"), by and between

1. Council of Education & Development Programmes Pvt Ltd a registered Private LTD existing under the laws of the Republic of India, having its office at # 5th Floor 501 , New English School Ram Maruti road Thane -400602 (hereinafter referred to as "Institute" which term shall, unless repugnant to the context or meaning thereof, include its successors, legal representatives, and permitted assigns) of the First Part; and
2. Creditap Technologies Private Limited, a company incorporated under the laws of India and having Registered office at 3rd Floor, No. 52 / A Raj complex 7th B main road 4th Block, Jayanagar, Bangalore -560011 and represented by its Authorised Signatory , Mrs. Joyce D'Mello , (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning Creditap, be deemed to include its successors and permitted assigns) of the Third Part.

(The Institute and Company are referred to individually as a "Party" and collectively as the "Parties")

WHEREAS:

- A. The Institute is an Council of Education & Development Programmes Pvt Ltd, coaching and related facilities to students across various learning streams and disciplines operating under the brand names "CEDP Skill Institute".
- B. The Company operates a technology platform including but not limited to financial technology through affiliate financial institutions / Banks / that would help individuals, businesses of all kinds, industries of all kinds and educational and other institutions avail technology and financial solutions to suit the requirements through affiliate partners.
- C. The Institute and the Company are desirous of collaborating with each other to enable the students of the Institute to access and utilize the lending platform of the Company, on the terms and conditions mentioned herein.



THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Scope

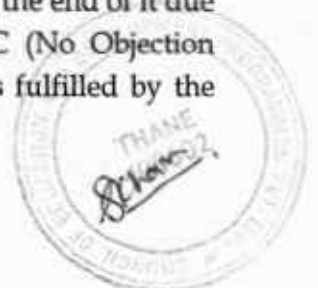
- 1.1 The Institute shall furnish details of its students, teachers, staff, etc., to the Company and also support the Company as may be required to achieve the purpose of this MOU.
- 1.2 The Company shall offer lending products and solutions on its digital lending platform which may be accessed by the students, teachers or staff of the Institute for the purposes of meeting their requirements.
- 1.3 The loans on the lending platform of the Company will be offered to the eligible participating students, teachers or staff of the Institute on the terms and conditions contained in approval letter issued by financial institution and the individual loan agreements to be entered between the participating students, the Company and financial institution.
- 1.4 The Institute acknowledges that the approval and disbursal of loans through the Company shall be at the sole discretion of financial institution and in the manner stated by the Company and financial institution and shall also be subject to satisfaction of the eligibility criteria for the participating students of the Institute as may be specified by a financial institution from time to time.

2. Obligations of the Institute

- 2.1 The Institute shall provide necessary information and data about the students of the Institute, as may be sought by the Company (including providing online access and online delivery of data and information), to enable them to initiate communication as well as promote the lending solutions being offered by the Company to the students of the Institute.
- 2.2 The Institute shall create awareness of the loans being facilitated through the Company's lending platform, and shall promote and market the loans, including in the following manner:
 - (a) facilitate posting of banners and disbursal of brochures, leaflets or flyers of the Company, within the premises of the Institute;
 - (b) organise interactive sessions, as sought by the Company, between the students and the representatives of the Company within the premises of the Institute;
 - (c) allow the Company to hold campaigns and install stalls within the premises of the Institute to promote the loans on its lending platform;



- (d) allow representatives of the Company to participate in events organised by the Institute;
 - (e) facilitate dissemination of information in relation to the Company's solutions / material being provided by the Institute (such as brochures, study materials, diaries, forms and receipts, etc.); and
 - (f) Facilitate and cooperate in the promotion and implementation of the loan programs at the Institute.
 - (g) In the event of the student leaving the either in the mid of academic year or at the end of it due to inevitable circumstances, then the institute shall issue NOC (No Objection Certificate) to the student one and only if the loan obligation is fulfilled by the parent.
 - (h) The Institute is under obligation to inform the Company about any student leaving the Institute for any reason in the event of a student fee loan availed by the student/parent that is outstanding at that point in time.
- 2.3 The Institute shall provide necessary information and assistance in the loan documentation process and in the process of disbursal of loans by the lenders. Further, during the tenure of the loan, the Institute shall provide information about the borrowing students as and when sought by the Company.
- 2.4 The Institute shall forthwith intimate the Company in the event of any change in the contact details of any borrowing student immediately (and in any event, within a period of 7 days thereof), or in the event of any action or omission that affects or would affect the status or relationship of any borrowing student with the Institute. Further, any information that may be sought by the Company to enable due follow-up with the borrowing students shall also be provided by the Institute during the pendency of the loan.
- 2.5 The Institute shall act as an intermediary between the Parties and the students for the facilitation of late payment charges, interests and penalties in the event of default of a loan. The Institute shall correspond and ensure co-operation of such defaulting students with the Parties in furtherance of the same.
- (i) In the event the Institute intends to refund of any fees or other amounts from the Institute to a borrowing student during the tenure of the loan agreement between the borrowing student and financial institution, then the Institute shall ensure that it transfer such fees or other amounts as may be due, to financial institution instead of such borrowing student, on the basis of a declaration from the borrowing student to that effect addressed to financial institution. In the event of the student leaving the either in the mid of an academic year or at the end of it due to inevitable circumstances, then the institute shall issue NOC (No Objection Certificate) to the student one and only if the loan obligation is fulfilled by the parent.



- (j) The Institute is under obligation to inform the Company about any student leaving the Institute for any reason in the event of a student fee loan availed by the student/parent that is outstanding at that point in time.

2.6 In the event of default in repayment of the loan (or any instalment thereof) or default in payment of interest or breach of terms of the loan agreement by any borrowing student, the Institute shall:

- (a) withhold access to examinations or similar academic requirements;
- (b) withholding access to classes or study materials both online and offline;
- (c) withhold issuance of the mark-sheet or transfer certificate of such borrowing students;
- (d) obtain necessary declarations from such borrowing students or their guardians regarding the withholding of issuance of the mark-sheet or transfer certificate;

3. Obligations of the Company

3.1 The Company shall ensure the following:

- (a) provide access to its lending platform to the participating students, teachers and staff of the Institute;
- (b) ensure an effective functioning of its lending platform;
- (c) appoint necessary personnel to control and co-ordinate the activities with the Institute and the lenders and the participating students from the Institute;
- (d) disseminate necessary documents and information to the participating students from the Institute relating to loans being facilitated through its lending platform, as well as any modifications on the terms and conditions relating to such loans;
- (e) facilitate loan approval processes and loan documentation with the borrowing students of the Institute;
- (f) ensure collection and on time repayment from the borrowing students and assist the lenders by constant follow up with defaulting students to recover all amounts due from them as per the loan agreement;
- (g) provide a copy of the executed loan agreement(s) to the Institute, if sought by the Institute in writing;
- (h) cooperate with the Institute in providing necessary documents and information as may be sought by the Institute from time to time; and
- (i) Address the concerns and grievances of the Institute, if any, relating to the functioning of its lending platform within mutually agreeable timelines.

4. Other roles and obligations of the Parties

Costs and fees and repayments



- 4.1 The Company shall directly be entitled to charge certain costs and fees (including processing fees, documentation fees, handling fees, etc.) from the participating students of the Institute, with respect to the services being provided by the Company through its lending platform. However, the Company shall ensure that the participating students are duly informed of the requirements to pay the Company for such costs and fees.
- 4.2 In the event the loan sanctioned to any borrowing student is subject to disbursement in instalments, then the Company shall not be obliged to disburse a particular instalment of the loan to the Institute unless that borrowing student has repaid in full all previous instalments of the principal amount of the loan and interest and other charges thereon in the manner specified in the loan agreement and is further not in default of any provisions of the loan agreement.

Binding nature

- 4.3 The Parties acknowledge that the provisions of this MOU are binding in nature, and that the Parties will adhere to all the terms and conditions specified herein. The Parties shall execute necessary documents and provide full cooperation with each other in fulfilment of their roles and obligations specified herein.

5. The Loan Scheme

- 5.1 The specific loan scheme that has been approved by the Institute is the interest subvention scheme.
- 5.2 The details of the approved scheme are provided in Annexure 1.
- 5.3 The institute acknowledges and accepts the scheme as per Annexure I and is aware that the disbursement of the loan amount availed by the parents, from the relevant financial partner of the company, shall be through the nodal account maintained by the company.
- 5.4 In the cases of Institution opting for subvention schemes, the parties acknowledge that the subvention amount shall form part of the interest and other charge payable by the borrowing students under the loan agreements executed by the borrowing students.

6. Confidentiality

- 6.1 The Parties will keep confidential, the terms of this MOU and all the actions undertaken in furtherance of this MOU. No Party will disclose any such information to any third party without the prior written consent of the other Party. Any press release or publicity material will be issued and undertaken only with the prior written consent of the Parties.



6.2 Both Parties shall bind their respective personnel who come into possession or knowledge of any information in furtherance of the MOU, and ensure they do not disclose the same to any third parties without written approval of the other Party, or use such information for any purpose other than intended under this MOU.

7. Intellectual Property Rights

7.1 Each Party shall be the sole and exclusive owner of the intellectual property, brand name, logos, software, content, information and materials lawfully owned by the Party or its affiliates. The Company shall be the sole and exclusive owner of all the rights and interests relating to ownership and use of its lending platform.

7.2 The Company shall have a limited license and entitlement to use the brand names and logos of the Institute for advertising, marketing and business development purposes in connection with its lending platform.

7.3 The Company shall have a right to possess and use all data and information derived or procured as a result of this MOU, along with the Institute.

8. Representations and Warranties

8.1 Each of the Parties represents and warrants that:

- (a) it has full power and authority to execute, deliver and perform its obligations under this MOU, and all necessary approvals and other action has been taken to authorise such execution, delivery and performance;
- (b) This MOU constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and
- (c) the execution, delivery and performance of its obligations under this MOU does not and will not: (i) contravene any laws, regulation or order of any government or other official body or agency or any judgment or decree of any court having jurisdiction over it; or (ii) conflict with or result in any breach or default under any agreement, instrument, regulation, licence or authorisation binding upon it or any of its assets.

8.2 The Institute acknowledges that the Company are making any representations or providing warranties with respect to the loans being facilitated/ provided to the students of the Institute, and further acknowledges that the providing of loans is the discretion of the lenders and will be based on satisfaction of the eligibility criteria by the participating students of the Institute, as determined by the financial institution on the Company's lending platform.

9. Term and Termination of the MOU



- 9.1 This MOU shall remain in force for a valid period of 60 months from the Effective Date unless terminated earlier by the Parties.
- 9.2 This MOU may also be terminated if a Party has been in breach of its obligations or representations under this MOU and such a breach has not been cured within a period of 30 days therefrom.
- 9.3 Notwithstanding any termination or expiration of this MOU, the rights and obligations under clauses 'Confidentiality', 'Indemnification', 'Intellectual Property Rights', 'Representations and Warranties', 'Term and Termination' and 'Governing Law' shall survive the termination of this MOU.
- 9.4 Notwithstanding anything contained herein, the termination of this Agreement, however caused, shall not affect the rights or liabilities of either Party accrued up to the date of termination. Specifically, the Institute shall continue to perform its obligations with respect to loans already disbursed to the borrowing students of the Institute, and shall continue to perform its obligations until full repayment of all loans transactions disbursed to the borrowing students of the Institute to the satisfaction of and the Company, including its guarantee obligations herein as well as cooperating and undertaking all actions required in connection with repayment of the loans.

10. Indemnification

- 10.1 Each Party shall keep the other Party indemnified and hold harmless the other Party, its officers, directors and employees promptly upon demand at any time and from time to time, from any and all losses, liabilities, claims, demands, fines, penalties, costs and expenses (including legal costs and expenses) incurred or suffered by an affected Party for: (a) any breach of any of the indemnifying Party's representations and warranties; or (b) breach of any of the indemnifying Party's covenants, undertakings or obligations contained in this Agreement.
- 10.2 The indemnification rights of a Party under this Agreement are independent of, and in addition to, such other rights and remedies as they may have at law or in equity or otherwise under this Agreement (including rights of injunction and specific performance), none of which rights or remedies shall be affected or diminished thereby.

11. Governing Law

- 11.1 This MOU shall be governed by and construed in accordance with Indian laws.
- 11.2 Any disputes or differences arising from or related to this MOU between Parties shall be resolved by mutual discussions. If the dispute or difference remains unresolved, then such dispute or difference shall be resolved by arbitration by a sole arbitrator appointed by the Parties and the proceedings shall be conducted in accordance with the



Arbitration & Conciliation Act, 1996. Subject to the arbitration provision, the courts at Bangalore, shall have exclusive jurisdiction over any dispute or difference arising out of or relating to this MOU.

12. Miscellaneous

- 12.1 This MOU constitutes the entire understanding between the Parties. However, the Parties acknowledge that the Company would have executed agreement with on its lending platform; and as such, the obligations of the Company under this MOU will be subject to the terms and conditions of such agreements executed.
- 12.2 This MOU may not be modified except by a written amendment signed by the authorized representatives of the Parties.
- 12.3 This MOU shall bind and inure to the benefit of the successors and assigns of the respective Parties hereto. The Company and shall be entitled to assign all or any of its rights under this MOU to any other party under intimation to the Institute.
- 12.4 The Parties agree to be bound by the provisions of this MOU, and the terms and conditions outlined herein. Specifically, the Parties acknowledge that the Parties will be expending time, money and effort based on this MOU, and therefore, agree to not undertake any actions or omissions that would affect the rights of the other Parties.
- 12.5 Unless otherwise provided herein, all notices, requests, demands, claims and other communications to be undertaken by a Party under the terms of this MOU shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be sent by: (i) electronic mail, (ii) reputed courier service, with confirmation of receipt, or (iv) registered or speed post, with acknowledgement due, in each case addressed to the intended recipient as set forth below:

If to the Institute:

Council of Education & Development Programmes Private Ltd
Name: Miss.Shaheen Nayab Khan
Email: cedpdirector@gmail.com
Address: 5th floor 501 New English high school Ram Maruti road Thane -400602

If to the Company:

Creditap Technologies Private Limited
Name: Mrs. Joyce D'Mello
Email: joyce@creditap.in
Address: 3rd Floor, No. 52/A Raj complex 7th b Main road , 4th Block, Jayanagar,
Bangalore - 560011



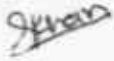
- 12.6 All notices, requests and other communications given by a Party in accordance with the aforementioned Clause shall be deemed to have been duly received by the other Parties: (i) upon confirmation of delivery if transmitted by electronic mail or on the next business day if no read receipt has been requested, (ii) on the 5th day, if transmitted by reputed courier service, and (iii) upon receipt after dispatch by registered or speed post, with acknowledge due. Any Party may change its communication address or email address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Party hereto notice in the manner herein set forth.
- 12.7 If any provision of this MOU is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. If any provision of this MOU is or becomes unenforceable, then the Parties shall use reasonable endeavours to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.
- 12.8 Any term or condition of this MOU may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term and condition. No waiver by a Party of any term or condition of this MOU, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this MOU on any future occasion. All remedies, either under this MOU or by applicable law or otherwise afforded, are cumulative and not alternative.
- 12.9 The relationship between the Parties under this MOU is that of independent transacting parties. Nothing in this MOU shall be construed to constitute the Parties as principal and agent, employer and employee, partners, or otherwise as participants in a joint undertaking.
- 12.10 This MOU may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

In Witness Whereof, the Parties have entered into this MOU on the day and year first above written.



For the Institute

Name: Miss. Shaheen Nayab Khan
Designation: Authorised Signatory



For the Company

Name: Mrs. Joyce D'Mello
Designation: Authorised Signatory



Annexure- 1

Commercials of the scheme approved by the Institute

Student Fee financing option for interest subvention				
Course Duration	1 Year Program	2 years Program	2 years Program	3 years Program
Fees Paid by Cust (Loan Amount)	₹42,000	₹56,000	₹62,000	₹5,57,000
No. of Tranches	1	2	2	3
Tenor in months	12	18	24	36
No. of Advance EMIs	2	2	2	3
Subvention Rate to Institution	8.50%	7.50%	9.25%	9.50%
EMI for Customer	₹3,500.00	₹3,111.11	₹2,583.33	₹15,472.22
Processing Fee charged to Cust %	2.0%	2.0%	2.0%	2.0%
Processing Fee paid by Cust (Incl GST)	₹ 991	₹ 1,322	₹ 1,463	₹ 13,145
Loan Disbursement to Institute	₹34,009	₹48,456	₹55,370	₹4,97,438
Institute to collect the Advance EMI and PF from applicant	₹7,991	₹7,544	₹6,630	₹59,562
Net Amount Realised by Institute	₹38,430	₹51,800	₹56,265	₹5,04,085

*as and when the Loan amount changes the interest / subvented amount may change in proportion to loan amount. *GST of 18% is applicable on Processing fee

