

MEMORANDUM OF UNDERSTANDING ("MoU")

between

The ICFAI University, Sikkim, India

(Henceforth to be referred to as "ICFAI")

and

EDUTUXIA LIMITED, London, United Kingdom

(Henceforth to be referred to as "eduinUK")

Date of MoU: 04.05.2023

This agreement is made between the Institute of Chartered Financial Analysts of India University Sikkim, hereinafter called "ICFAI" and Edutuxia Limited (hereinafter called "eduInUK"). Collectively eduInUK and ICFAI are hereinafter referred to as the "Parties".

BACKGROUND OF THE PARTIES

The Institute of Chartered Financial Analysts of India University, Sikkim (ICFAI) is a Private University established in 2004 under Section 4(2) of the Institute of Chartered Financial Analysts of India University, Sikkim Act 2004 (Act 9 of 2004) passed by Legislative Assembly of Sikkim, having its principal office at Ranka Road, Lower Sichey, Gangtok, Sikkim - 737101, India (hereinafter referred as 'ICFAI').

Edutuxia Limited, trading as eduInUK, is a specialist British educational consultancy specialising in helping international students study at various international destinations and building meaningful partnerships between global universities. It provides high-quality careers and educational counselling and associated support services to students, as well as consulting services to universities and organisations. Edutuxia Limited is a registered company in England and Wales under the company registration number 12558358 and registered office at 20-22 Wenlock Road, London, N1 7GU, United Kingdom.

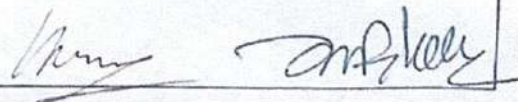
AIM OF THE AGREEMENT

1. ICFAI wishes to enhance its collaboration with global universities and eduInUK wishes to provide its services to ICFAI as their authorised representative outside India. ICFAI will appoint eduInUK as its:
 - i. "Authorised Representative", to help ICFAI develop collaborations with various global universities and/or higher/further study institutes (the "foreign university/universities") for meeting their current/future educational aims on mutually agreed terms between them. ICFAI and the foreign university may sign one or more memorandum of understanding ("MoU") between them to effectuate such collaboration activities.
 - ii. "Partner educational consultancy/agency" to support ICFAI's students who wish to study outside India with matters such as university and visa applications, and other support services related to studying abroad. ICFAI will recommend to its students the services of eduInUK as its trusted "Study Abroad Educational Partner".

SCOPE OF SERVICES PROVIDED BY EDUINUK

Scope of work in relation to clause 1.i:

2. Identifying suitable foreign universities for collaboration with ICFAI and helping ICFAI develop collaborations with them. Such collaborations could include supporting the ICFAI students who are willing to take transfers to other Universities abroad through Multiple Entry Exit System.
3. Discussing with foreign universities the possibility of providing discounted postgraduate courses for ICFAI's students.
4. Discussing with foreign universities the possibility of their collaborating with ICFAI to deliver short courses for ICFAI's students delivered digitally, physically, or via a hybrid model.



5. Discussing with foreign universities the possibility of their collaborating with ICFAI for delivery of summer school programmes for ICFAI's students, wherein they visit the foreign university for a short-term programme, typically one-month.
6. Discussing with foreign universities the possibility of their collaborating with ICFAI for delivery of faculty training opportunities.
7. eduInUK's role for clauses 2 – 6 will be that of a facilitator. As a facilitator, eduInUK will make introductions and help ICFAI and the foreign university develop their collaboration.
8. Subject to clauses 7 and 8.I-8.IV, eduInUK will not charge ICFAI for its services listed in clauses 2-7 of this MoU.
 - i. For collaborations involving student mobility from or to ICFAI, eduInUK will become the default dedicated 'Study Abroad Education Partner' to any students in such collaborations. The term "partner" can sometimes be used interchangeably with "agent" or "consultant".
 - ii. For specific collaborations, e.g., the design and/or delivery of summer schools for ICFAI's students, eduInUK will be the preferred 'Delivery Partner' and have the right of first refusal. If eduInUK cannot support the requirement, then ICFAI may appoint a third party at its discretion. eduInUK may charge ICFAI for the provision of such services at a mutually agreed price.
 - iii. Developing the detailed aspects of any collaboration between ICFAI and the foreign university such as, but not limited to, the syllabus, mode of delivery, infrastructure, and financials and the deliverables with both ICFAI and the foreign university for forging the prospective collaboration would be conducted by the respective representatives of ICFAI and the foreign university. eduInUK may support ICFAI in conducting these discussions, but the responsibility for completing all activities required at both ICFAI and the foreign university's end lies with the respective university, including either university conducting any financial and/or non-financial due diligence on the other. ICFAI may choose to secure third party support for the development of one or more detailed aspects of the collaboration, and will give eduInUK the right of first refusal for the provision of such services. eduInUK may charge ICFAI for the provision of such services at a mutually agreed price.
 - iv. All expenses pertaining to such collaborations between ICFAI and foreign universities will be individually/jointly borne by the collaborating parties, as per their mutual understanding. Examples of such costs could be those relating to any travel/stay/food/communications, and due diligence that could be academic, financial, or otherwise.

Scope of work in relation to clause 1.ii:

9. ICFAI appoints Edutuxia Limited (trading as "eduInUK") as its partner to support their students' desirous of studying outside India ("Study-abroad Mentees").
10. eduInUK will provide these Study-abroad Mentees with careers and education counselling services ("Core Service").
11. eduInUK will not charge ICFAI or ICFAI's students for providing its Core Service.
12. In the first phase, eduInUK's focus will be on supporting Study-abroad Mentees who wish to study in the United Kingdom. In future phases, it will extend the geographic scope of services to cover other countries besides the United Kingdom.
13. eduInUK may additionally help ICFAI's students by providing them with free or discounted value-added services ("Value-add Service/s") such as help with — foreign country visa

applications, English language training, finding accommodation, flight bookings, forex transactions, and opening a bank account abroad. eduInUK may provide such Value-add Services directly or via a third party.

RESPONSIBILITIES OF THE PARTIES

14. FOR ICFAI

- a. Disseminate information about the services being provided by eduInUK for Study-abroad Mentees through its various communication channels.
- b. Facilitate service provisions as detailed in Scope of Services section and authorize eduInUK to discuss its partnership with ICFAI with third parties as deemed appropriate by eduInUK.
- c. Collaborate with eduInUK to provide all relevant information and take all required actions to ensure eduInUK can deliver its services as detailed in Scope of Services section.
- d. Provide accurate and complete information, and access to personnel that eduInUK requires for the timely delivery of their services.
- e. Keep eduInUK informed of any material developments, discussions or proposals in relation to ICFAI's activities or operations, where these may affect the services provided by eduInUK.
- f. Officially acknowledge the contribution of the organizations which are party to this MoU in relevant publications and give them due credit.

15. FOR eduInUK

- a. Provide services to ICFAI and its students as detailed in Scope of Services section. ICFAI can expect eduInUK to carry out its responsibilities with the level of skill, care and diligence that ICFAI would expect of a competent consultant experienced in carrying out work of a similar size, scope and complexity.
- b. Provide relevant updates to ICFAI on a regular basis.
- c. Visit any institutions managed or recommended by ICFAI, for instance, to share information about its services with Study-abroad Mentees. In such cases, eduInUK expects ICFAI to make necessary arrangements such as organising such session (s) on their campuses.
- d. When required and authorised by ICFAI, eduInUK may represent ICFAI at various forums/meetings/conferences within or outside India, at its discretion.
- e. eduInUK's services are advisory in nature. The user of the service(s) stands responsible for any final decisions and any subsequent consequences of those decisions.

TIMEFRAME

16. This MoU shall be effective on the date of signing this MoU (the "Effective Date").
17. The MoU will be valid for 36 calendar months, starting from the Effective Date.
18. The MoU is extendable, subject to mutual consent of both ICFAI and eduInUK.

TERMINATION

19. Either Party may terminate the MoU by written notice to the other having immediate effect if the other party commits a breach of a material provision of this MoU that is not remediable or, if remediable, is not remedied within a reasonable period after notice to do so or;
20. At any given time by providing a written notice to the other party 6 calendar months prior to terminating the MoU.
21. Termination of this MoU shall not affect any accrued rights or liabilities of either party at the date of such termination.
22. Even if this MoU gets terminated, the provisions relating to clauses 28 – 30 (Intellectual Property) and 37 – 38 (Limitation of Liability) will continue in full force.

RELATIONSHIP BETWEEN THE PARTIES

23. Both the parties agree that eduInUK shall act as an independent contractor and provide their services described in this MoU as an independent agency.
24. Under no circumstances will either of the parties be considered an employee of the other.

MUTUAL UNDERSTANDING

25. It is mutually understood both by ICFAI and eduInUK that the success of any international collaboration cannot be guaranteed. However, eduInUK will endeavour to provide a high-quality representational service to ICFAI outside India to secure international tie-ups/collaborations.
26. Both parties agree that the success of any Study-abroad Mentee's application (s) to study in any university cannot be guaranteed, and ultimately it is the Study-abroad Mentee's decision to choose a particular career or educational path. However, eduInUK will endeavour to provide high-quality service to Study-abroad Mentees coming through ICFAI to support their applications to foreign universities.

EXCLUSIVITY

27. Both the Parties agree and understand that this MoU is not exclusive. Both parties remain entitled to having other similar agreements with other parties. However, any such similar agreements would not compromise eduInUK's right of first refusal as described in clauses 8.ii - 8.iii.

INTELLECTUAL PROPERTY

28. Regarding any intellectual property owned by ICFAI or eduInUK prior to entering the terms and conditions of this agreement, that party shall continue to own such Intellectual property. eduInUK will retain the ownership of any proprietary materials and ICFAI will not have the right to use these materials except as reasonably required to utilise the services provided by eduInUK to ICFAI, in which case eduInUK allows ICFAI to use such proprietary materials, provided ICFAI always acknowledges it as owned by eduInUK.
29. Subject to clauses 31 – 33 (Confidentiality), eduInUK will keep the ownership of any intellectual property created as part of the services provided as outlined in Scope of Services section. ICFAI



may use this material to the extent required to promote/advertise the services provided by eduInUK.

30. eduInUK retains the right to use any material, either bought by eduInUK or developed by eduInUK during the period of the MoU, in its future delivery of services to third parties without ICFAI's prior consent provided that this use does not compromise ICFAI's confidentiality.

CONFIDENTIALITY

31. Both parties agree to maintain strict confidentiality. Subject to clauses 32 – 33 (Confidentiality), neither party will disclose any material known to be confidential or of a confidential nature to any third party, without the prior written consent of the other party.
32. To facilitate their services, eduInUK may share information and materials with third parties such as foreign universities, and its professional advisors or third parties, where these parties would not disclose any material known to be confidential or of a confidential nature to any third party without ICFAI's consent.
33. Either party may disclose confidential information if such confidential information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction in either India or the United Kingdom.

DEALING WITH PROBLEMS

34. Should either Party notice a problem with the services provided, that party shall raise this with the other party as soon as is practicable. The parties will then discuss the problem and agree on any remedial action that needs to be taken.
35. If the problem is because of eduInUK failing to carry out the services under the MoU, and the problem is capable of remedy or amelioration, ICFAI will give eduInUK a reasonable opportunity to remedy or ameliorate the problem.
36. If the problem is not a direct result of eduInUK failing to carry out the services under the MoU, ICFAI agrees to undertake appropriate and reasonable remedial action as soon as is practicable. eduInUK will not be responsible for any consequences of this problem, including any resulting differences in delivering the services or the completion of any agreed deliverables if such consequences are because of this problem.

LIMITATION OF LIABILITY

37. eduInUK carries no liability in connection with the services provided by eduInUK to ICFAI.
38. Nothing in this MoU shall exclude or limit liability for death, personal injury, fraud, or fraudulent misrepresentation.

ENTIRE AGREEMENT

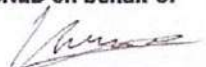
39. This MoU contains the entire agreement and understanding among the Parties hereto regarding the subject and supersedes all prior agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature regarding the subject. The expressed terms control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms.

AMENDMENTS

40. The Parties agree any amendments made to this MoU must be in writing and both Parties must sign them. Any amendments made by the Parties will apply to this MoU.

OTHER

41. eduInUK reserves the right to use ICFAI's logo in its public related notifications, where required, and may refer to ICFAI in its client list and engagements where appropriate, but shall at all times comply with the confidentiality and intellectual property provisions set out in this MoU.
42. Neither party may assign the benefit to this MoU. However, ICFAI acknowledges eduInUK may use sub-contractors in the provision of the services provided.
43. Neither party will be liable for any inability to perform their obligations set out in this MoU if such failure arises because of causes outside the reasonable control of the responsible party.

SIGNED on behalf of  Institute of Chartered Financial Analysts of India Group	SIGNED on behalf of  EduTuxia Limited
Name: Dr. Jagannath Patnaik Title: Vice Chancellor Address: The ICFAI University, Lower Sichey, Ranka Road, Gangtok, Sikkim, India Email: vc@iusikkim.edu.in	Name: Mr Harman Hora Title: Director Address: 20-22 Wenlock Road, London, N1 7GU Email: team@eduinuk.com
Date: 04/05/2023	