

# Income Share Agreement

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This Income Share Agreement ("Income Share Agreement") is made and will be effective

From **1/03/2024** to **1/03/2025**

**BETWEEN**

**X** ("Student", "you" or "your")

**AND**

**MasterCourse IT** (collectively, "Company," "we", "us", "our"), having its registered office at House-15, Road-12, Block-B, Section-10, Mirpur, Dhaka-1216

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Terms and Conditions:

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PLEASE READ THIS ENTIRE INCOME SHARE AGREEMENT CAREFULLY. IF YOU DO NOT UNDERSTAND YOUR RIGHTS OR OBLIGATIONS OUTLINED IN THIS AGREEMENT, YOU SHOULD SEEK PROFESSIONAL ADVICE PRIOR TO ENTERING INTO THIS AGREEMENT.

BY ENTERING INTO THIS AGREEMENT, YOU AGREE THAT IN RETURN FOR RECEIVING THE PROGRAM OR TRAINING PROVIDED BY **MasterCourse IT**, FOR **THE DOKKHO DATA SCIENCE CAREER PROGRAM**, YOU WILL PAY A PORTION OF YOUR EARNED INCOME TO COMPANY IN ACCORDANCE WITH THE TERMS AND CONDITION OF THIS AGREEMENT. THE AMOUNT YOU MUST PAY UNDER THIS AGREEMENT IS NOT A FIXED AMOUNT. YOUR PAYMENT OBLIGATION IS CONTINGENT ON AND SHALL VARY BASED ON, YOUR EARNED INCOME EACH MONTH, AS DESCRIBED IN THIS AGREEMENT.

THIS AGREEMENT REQUIRES THE USE OF ARBITRATION ON AN INDIVIDUAL BASIS TO RESOLVE DISPUTES, RATHER THAN JURY TRIALS OR CLASS ACTIONS.

## 1. Financial Information

Key Financial Information			
Income Share	Maximum Payment Amount	Payment Term	Minimum Monthly Earned Income
<b>15.00%</b>	<b>100,000 BDT</b>	<b>20 months</b>	<b>35,000 BDT</b>
Income Share refers to a fixed percentage of your Qualified Monthly Earned Income	The maximum amount you could pay during the Payment Term, payable based on your income share whenever you meet or exceed the Minimum Monthly Earned Income	The maximum number of Monthly Payments you will make when your Monthly Earned Income meets or exceeds the Minimum Monthly Earned Income	in Earned Income, which is approximately equal to 4,20,000 BDT annually

## 2. Examples of what you might have to pay

This table shows some examples of monthly and total payments under this agreement at different income levels.

Monthly Earned Income	Equivalent Annual Income	Monthly Payment	Total Amount Paid	Number of Payments
Less than 35,000 BDT	Less than 4,20,000 BDT	Not Applicable	0.00 BDT	None
35,000 BDT	4,20,000 BDT	5250BDT	100,000 BDT	20
50,000 BDT	6,00,000 BDT	7500 BDT	100,000 BDT	14

### 3. Percentage of ISA and Upfront breakdown

Percentage of ISA offered	Upfront payment (if course fee is 100K BDT)	Number of payments before the ISA is applicable (BDT)
100%	0	0
75%	25K	5. Each 5K
60%	40K	5. Each 8K
40%	60K	6. Each 10K

The above table showcases how many payments you have to make according to the percentage of ISA you have been offered. For example if the course fee is 100K BDT and you have been awarded 60% ISA, then the rest 40k should be paid before the ISA starts kicking in. Think of it as how scholarships work in universities.

Please note that if you are able to land a job within the dates mentioned in the agreement the ISA will start being effective and the max of 20 payments should be made. If you do not land a job within this 1 year, you do not have to pay us anything.

### 4. DEFINITIONS. For purposes of this Agreement:

"Earned Income" means your total wages, compensation, and gross income from employment or self-employment, as reported or required to be reported for income tax purposes.

"Employer" means any Person for which you provide services, either as an employee or as an independent contractor.

"Income Share" refers to a fixed percentage of your Qualified Monthly Earned Income.

"Monthly Earned Income" means the amount of Earned Income you receive each month during the Payment Term. Your Monthly Earned Income will be based on the total Earned Income received by you from all sources.

"Monthly Payment" means the amount of your Qualified Monthly Earned Income times your Income Share.

"Income-Earning Month" means a month in which your Earned Income in aggregate for that month equals or exceeds the Minimum Monthly Amount.

"Payment Term" refers to the period during which you have a contingent obligation to make Monthly Payments, as provided under this Agreement. Your Payment Term is 15 months.

"Person" means any individual, partnership, corporation, limited liability company, trust or unincorporated association, joint venture, or other entity or governmental body.

"Qualified Income-Earning Month" means a month in which your Monthly Earned Income equals or exceeds the Minimum Monthly Earned Income.

"Qualified Monthly Earned Income" means your Monthly Earned Income in any Qualified Income-Earning Month.

"Reconciliation" has the meaning given in Section 6.

## **5. RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT.**

Company agrees to provide you with the Program or Training, subject to the terms and conditions of this Agreement and applicable Company policy. In return, you agree to pay

Company: (a) a total of 15 Monthly Payments on your Qualified Monthly Earned Income, subject to reconciliation and your obligation to make additional payment(s) for any underreported Earned Income, as described herein; (b) until your total Monthly Payments reach the Maximum Payment Amount.

## **6. MAKING PAYMENTS FROM EARNED INCOME.**

- a. Payments.** Your Payment Term will start immediately upon completion of or withdrawal or other separation from your Program or Training, whichever occurs first. You will be obligated to make Monthly Payments during the Payment Term only if you are earning the Qualified Monthly Earned Income or as otherwise provided herein. Your Payment Term will end upon Payment Satisfaction. The total Monthly Payments you owe under this Agreement will not exceed the Maximum Payment Amount. You may at any time extinguish your obligations under this Agreement by paying an amount equal to the Total Payment Amount less any Monthly Payments already made, plus any other amounts that you may owe under this Agreement. If you make a payment that is greater than the amount then due but less than the amount needed to extinguish the Agreement the payment will be applied toward your outstanding Total Payment Amount and you agree to continue making regularly scheduled payments (subject to deferments).
- b. Reporting of all Earned Income.** Upon completion of or withdrawal or other separation from your Program or Training and throughout the Payment Term: (i) all employment positions you accept including, if requested, a description of the business and products or services provided by each Employer and the nature of your position with each Employer; (ii) your base salary for each employment position; and (iii) your projected annual gross Earned Income. The Company may, but is not required to, accept information about Earned Income from you by phone, text, email, and or in writing. It may update the platform on your behalf and you are responsible for confirming the accuracy of the information on the platform.
- c. Methods of Payment.**

  - i. MFS System (BKash, Nagad etc)

- ii. Bank transfer

## **7. RECONCILIATION:**

From time to time during the Payment Term, and for a period of one (1) year following the end of the calendar year in which the Payment Term expires, the Company may examine and audit your records pertaining to your employment and verify your Earned Income at any point or points during the Payment Term to ensure that you have properly reported or projected your Earned Income. You agree to cooperate with the Company in the Reconciliation process.

### **a. Confirmation of Earned Income and Employment.**

You agree to, within thirty (30) days of the request:

- i. provide the company with a true and accurate copy of your tax return as submitted to the Income Tax Department of the Republic of Bangladesh for any calendar year of the Payment Term
- ii. provide such other documentation including, without limitation, pay stubs, offer letters, and summaries of any non-written or oral non-cash consideration, equity, or deferred compensation arrangements as may be reasonably requested by the company to verify your Earned Income.

### **b. Underreported Earned Income.**

- i. If a Reconciliation shows that your Monthly Earned Income for any month was more than the amount of income you reported for such month, any additional amounts payable to us will be subject to recapture pursuant to clause (ii) below.
- ii. If at any time during the Payment Term, whether intentionally or unintentionally, you under report your Earned Income (resulting in one or more deferred Monthly Payments, or one or more payments lower than the Monthly Payments than Company is entitled to receive under this Agreement) you will owe the difference between the amount you paid and the amount you were required to pay under this Agreement. We will tell you the amount of the underpayment (with information regarding our calculation). You

agree to pay the total amount of the underpayment within sixty (60) days of providing such notice or within thirty (30) days of receiving such notice begin paying amounts greater than the Monthly Payments and agree to continue regularly paying such amounts until the discrepancy has been corrected.

- iii. If you underreported your Earned Income for a period covered by a Reconciliation, but the Reconciliation shows or you claim that your Monthly Earned Income for any month in which you made a Monthly Payment was less than the amount of Qualified Monthly Earned Income on which such Monthly Payment was calculated, such Monthly Payment will not be reduced or otherwise refunded unless you can demonstrate with documentation reasonably satisfactory to Leif that such payment was the result of a manifest error.

- c. **Extension of Time for Reconciliation:** If you should file for an extension of the time to file your income tax returns or if you fail to provide us with the requested tax information, Employer information or Earned Income information or if you do not otherwise reasonably cooperate with us for purposes of Reconciliation, then the one (1) year period following the end of the calendar year in which the Payment Term expires shall be extended for a period of time equal to the period of time that you failed to provide the requested information or you obtained by filing the extension. It is the intent of this provision that the running of the one (1) year period following the end of the calendar year in which the Payment Term expires shall be extended so that the Company has a full and reasonable opportunity to perform Reconciliation and so that you may not benefit from obtaining an extension or from your failure to cooperate.

## 7. ADDITIONAL PROVISIONS AFFECTING PAYMENTS.

- a. **Limit on Other Income Share Agreements.** You agree that you have not and will not enter into additional income share agreements or similar arrangements with the Company or any other Person.

- b. International Work.** If you move out of Bangladesh during your Payment Term, you agree to continue to report Earned Income and to continue paying your Income Share of Qualified Monthly Earned Income. You shall not be in breach of this Agreement so long as you continue to make the required Monthly Payments.
- c. Waiver of ISA Due to Death or Total and Permanent Disability.** We will waive what you owe under this Agreement, including any past due amounts, if you die or become totally and permanently disabled. If you would like to assert a waiver based on total and permanent disability, you will need to provide documentation showing that you have been found to be totally and permanently disabled to the Company's satisfaction by a letter from a medical doctor or a certificate from a state or federal agency, stating that you are totally disabled and unable to maintain full-time employment due to a condition that began or deteriorated after the Effective Date.
- d. Obligation in Event of Withdrawal or Separation.** If you want to drop out of the program then the following penalties will be followed:

<b>Program Progression (after the cohort starts)</b>	<b>Amount of fine</b>	<b>Amount payable</b>
< 2nd week	No Fine	0 BDT
3rd - 4th weeks	25% of the program fee	25,000 BDT
5th - 8th weeks	50% of the program fee	50,000 BDT
8th > week	100% of the program fee	100,000 BDT

- e. Fines for not completing the Projects & Assignments:** The student must complete all the projects within the deadline that will be given to them. In extreme cases, the students can extend the deadline to a maximum of two weeks by consulting with the Instructor or representative of the MasterCourse authority. However, all of the 4 projects must be completed within the 2 weeks of the 16 weeks of training is completed. For



example, if the 16 weeks training program ends on 1 January, the students must complete all the projects within 15 January. Otherwise, the following fines will be applicable:

<b>Program Extended by the students due to not submitting the projects &amp; assignments</b>	<b>Amount of fine</b>	<b>Amount Payable</b>
< 2 weeks	No Fine	0 BDT
3 - 4 weeks	10% of the program fee	10,000 BDT
4 - 6 weeks	25% of the program fee	25,000 BDT
> 6 weeks	50% of the program fee	50,000 BDT

**8. COVENANTS AND REPRESENTATIONS OF OBLIGOR:** By entering into this Agreement, you represent, warrant, and promise to the Company as follows:

- a. that you are entering into this Agreement in good faith, with the intention to obtain full-time employment and to pay us by making Monthly Payments when due;
- b. that all the information you have provided to Company in connection with entering into this Agreement is true and accurate and that you have not provided any false, misleading or deceptive statements or omissions of fact;
- c. that you are not contemplating bankruptcy, and you have not consulted with an attorney regarding bankruptcy in the past six months;
- d. that you are a Bangladeshi citizen or permanent resident or have a NID number and the legal right to work in Bangladesh;
- e. as of the Effective Date, you have no adverse conditions or impediments that would preclude full-time employment;
- f. during the Payment Term, you will timely report to the company any changes in your Employment status;
- g. during the Payment Term, you will not conceal, divert, defer or transfer any of your Earned Income (including but not limited to any non-cash consideration, equity or deferred compensation rights granted to you) for the purpose of avoiding or reducing your Monthly Payment obligation or otherwise;
- h. that you will timely and fully provide all information and documentation required under the terms and conditions of this Agreement or as reasonably requested by

Company (including any assignee of Company) and/or any other 3rd party company related to MasterCourse IT, and that such information or documentation shall be true, complete, and accurate;

## **9. BREACH AND REMEDIES.**

**a. Breach.** Without prejudice to Company's other rights and remedies hereunder, and subject to applicable law, Company may deem you to be in breach under this Agreement upon any of the following:

- (i) your failure to make any Monthly Payment within ninety (90) days of the due date;
- (ii) your failure to report or update your Earned Income within ninety (90) days of the company's request;
- (iii) your failure to provide documentation including, without limitation, copies of your tax returns and offer letters, and summaries of any non-written or oral non-cash consideration, equity, or deferred compensation arrangements as may be reasonably requested by the company, pursuant to this Agreement;
- (iv) your violation of any other provision of this Agreement that impairs Company's rights, including but not limited to, the receipt of information that the company deems, in its sole discretion, to be materially false, misleading, or deceptive.

**b. Remedies upon Breach.** Subject to applicable law (including any notice or cure rights provided under applicable law), upon breach by the Obligor, Company shall be entitled to (i) collect the Maximum Payment Amount (less Monthly Payments already made) and, if applicable, any other amounts owed; (ii) enforce all legal rights and remedies in the collection of such amount(s) and related costs; or (iii) utilize any combination of these remedies.

## **10. POSITIONS THAT WILL BE APPLICABLE TO THE ISA.**

The company will provide you with job positions and will have a dedicated job board for the applicants to apply on the website. If the applicant gets a job in the following positions in any company all over the world the ISA will be applicable to him/her:

- Data Scientist
- Data Analyst
- Data Engineer
- Data Architect
- Data Storyteller
- Machine Learning Scientist
- Machine Learning Engineer
- Business Intelligence Developer
- Database Administrator
- Technology Specialized Roles
- Business intelligence
- Cloud computing
- Cybersecurity analysis
- Data mining
- Data visualization
- Data warehousing
- Market data analytics
- Operations data analytics
- Sector-specific related to data science
- Computer & information research scientist
- Quantitative analyst
- Ai/ML related trainer/trainee positions
- Database administrator
- Data modeler
- Statistician
- Ai/ML trainer

## **11. COLLABORATION WITH 3RD PARTY COMPANY FOR VERIFICATION OF DATA & CREDIT SCORING**

The company may collaborate with any 3rd party financial institutions for verification of the information given by the obligor and the obligor will agree to use the service provided by the 3rd party company (for example provide their NID, TAX REPORT and any other information required to the app/website of the company as well as the financial company). The company will inform the obligor and the obligor must meet the requirements.

## **12. Request for transferring to next batch**

If a student signs the ISA and does not complete his training for the signed cohort and requests to restart again with the next cohort then 50% of the program fee should be paid. It can be paid in installments.

## **13. In case of not willing to take the jobs that MasterCourse offers**

If there's a case where MasterCourse offers a job to the student but he/she does not take it even if the salary is more than 35k BDT, then he/she has to pay a fine of 5000 BDT one time.

But if he/she is already in a job and the opportunity that MasterCourse has offered is less than his/her current salary, then there will be no fines.

If the offered salary is greater but still the student does not want to take the opportunity then he/she has to start the ISA agreement and pay at the mentioned rates.

## **14. What MasterCourse will Offer:**

MasterCourse will offer the obligor 16 weeks of training according to the curriculum that was presented to him/her as well as grooming sessions and mentorship for the whole tenure of this agreement's validity.

VERIFICATION OF REVIEW AND INDEPENDENT DECISION TO ENTER INTO ISA

BY SIGNING BELOW, THE OBLIGOR ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT IS ENTERED INTO VOLUNTARILY AND AS AN ARMS-LENGTH TRANSACTION. OBLIGOR FURTHER ACKNOWLEDGES AND AGREES WITH EACH OF THE FOLLOWING: (I) THAT I AM OF LEGAL AGE TO EXECUTE THIS AGREEMENT; (II) THAT I HAVE HAD THE OPPORTUNITY TO READ THIS AGREEMENT AND TO REVIEW ITS TERMS AND CONDITIONS WITH MY LEGAL AND FINANCIAL ADVISORS OF MY CHOOSING; (III) THAT COMPANY IS NOT AN AGENT OR FIDUCIARY OR ADVISOR ACTING FOR MY BENEFIT OR IN MY FAVOR IN CONNECTION WITH THE EXECUTION OF THIS AGREEMENT; (IV) THAT COMPANY HAS NOT PROVIDED ME WITH ANY LEGAL, ACCOUNTING, INVESTMENT, REGULATORY OR TAX ADVICE WITH RESPECT TO THIS AGREEMENT; (V) THAT YOU AUTHORIZE COMPANY TO OBTAIN AND SHARE YOUR CREDIT REPORT (UNLESS YOU OPT-OUT); AND (VI) THAT COMPANY HAS NOT MADE ANY PROMISES OR ASSURANCES TO ME THAT ARE NOT EXPRESSLY SET FORTH IN WRITING IN THIS AGREEMENT. (VII) THE COMPANY HAS NOT MADE ANY PROMISES THAT THEY WILL PLACE THE PARTICIPANT IN ANY COMPANY RATHER THEY WILL HELP THEM TO GET PLACED. I UNDERSTAND THAT, BY ENTERING INTO THIS AGREEMENT, I AM IRREVOCABLY AGREEING TO SHARE A FIXED PORTION OF MY FUTURE EARNED INCOME IN CONSIDERATION OF RECEIVING THE PROGRAM OR TRAINING, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS AGREEMENT. I UNDERSTAND THAT I HAVE A RIGHT TO CANCEL THIS AGREEMENT, WITH THE PENALTY MENTIONED PREVIOUSLY, AT ANY TIME WITHIN SEVEN BUSINESS DAYS OF THE EFFECTIVE DATE BY CONTACTING THE COMPANY. IN WITNESS

of whom, the parties have entered this Income Share Agreement as of the Effective Date.

**Company:** MasterCourse IT  
**By**  
**Name:** Dewan Asifur Rahman  
**Title:** CEO

**Obligor:**  
**By**  
**Name:** MD. Kawser Islam  
**Phone:** 01534688738

