

# Income Share Agreement

This Income Share Agreement (ISA) is between Skourse Academy (“Skourse Academy”) and the student (“you”).

## Overview

Skourse Academy charges tuition, but instead of paying tuition directly, you may elect to have Skourse Academy provide tuition funding on your behalf. By signing this agreement, you commit to reporting your income and paying Skourse Academy a fixed percentage of your income each month once you get hired toward the cost of having attended Skourse Academy, up to a maximum number of payments and a maximum amount, on the condition that your income is above the gross monthly equivalent of ₱25,000.00.

## Definition of Terms

- **“Earned Income”**- all you are paid or that you earn in all your qualified positions. This can be on the basis of a part time job, freelancing, and/or entrepreneurial efforts. Earned income is your **gross income**—your income **before** taxes or any other withholdings (including contributions to retirement plans and savings plans).
- **“Qualified position”**- your work as an employee, independent contractor, or business owner in a field related to, or position requiring knowledge or skills of one or more of the following: software, data science, full-stack web, iOS/Android development, cybersecurity, information technology, UX, and web and app development and design and any other similar field or position.
  - Positions in quality assurance, sales, product management, or other fields that may seem unrelated to your Skourse Academy program are still deemed a “qualified position” if your work requires skills that you were trained for in your Skourse Academy program.
  - If you get a job at a company that doesn’t primarily sell technology products or offer technology services but still requires the skills that you were trained for in your Skourse Academy program (for example, a web developer position at an automobile company), that still counts as a “qualified position”.

\*If unsure, Skourse Academy will decide whether the job you get is considered a qualified position. You must provide Skourse Academy any information it asks for to allow the team to assess and decide accordingly.

## Monthly Payments

\*Any payments made through the program are non-refundable and non-transferable.

**TABLE 1: SUMMARY OF MONTHLY PAYMENTS FOR MINIMUM INCOME ELIGIBILITY**

*Here's a sample summary of the key details of your monthly payments under this agreement. The numbers in this table apply if you earn a gross monthly income of ₱25,000.00 (minimum eligible income) and pay the minimum 17% monthly percentage. If you receive higher income or choose to pay a higher monthly percentage to Skourse Academy, see table 2 for reference.*

Tuition funding provided to Skourse Academy on your behalf	₱ 90,000.00 (to deduct ₱2,000 commitment fee you pay)
Tuition funding that is owed to Skourse Academy by the end of the bootcamp	₱88,000
Minimum monthly earned income eligible for monthly payments	₱ 25,000.00
Minimum percentage of your monthly earned income to pay Skourse Academy	17%
Term of monthly payments obligation*	24 months
Minimum monthly amount you are required to pay (excluding fees for late or failed payments)**	₱ 4,250.00 (₱25,000 x 0.17)

*\*Terms of monthly payments may still exceed until the full payment due has been paid but with corresponding fees for late or failed payments.*

*\*\* The 17% minimum percentage is the basis of the Income Sharing Agreement. Your monthly payment will be correspondingly higher if you have a higher monthly income and/or if you choose to pay a higher monthly percentage of your income to Skourse Academy.*

**TABLE 2: REFERENCE FOR MONTHLY PAYMENT AMOUNT BASED ON MONTHLY INCOME**

<b>Monthly Income</b>	<b>Minimum Monthly Payment</b>	<b>Total Amount Payable</b>	<b>Number of Payments</b>
Less than ₱25,000.00	Not Applicable	₱ 0	None
₱25,000.00	₱4,250.00	₱88,000.00	21
₱30,000.00	₱5,100.00	₱88,000.00	18
₱35,000.00	₱5,950.00	₱88,000.00	15
₱40,000.00	₱6,800.00	₱88,000.00	13
₱50,000.00	₱8,500.00	₱88,000.00	11

## Establishing your earned income

- You must inform Skourse Academy no later than five (5) days after starting work in a qualified position (regardless of the monthly salary). Upon informing Skourse Academy, you must submit any of the following documentation evidencing your earned income:
  - Certificate of Employment
  - employee-employer agreement
  - letter from your employer
  - any other evidence of your monthly income.
- Every time your earned income increases or decreases, you must submit again a letter of agreement, employee-employer agreement, or other evidence of your monthly income.
- You authorize Skourse Academy to verify your earned income by checking with your employer, payroll providers, or other services.
- It will ultimately be up to Skourse Academy to decide whether your documentation or other materials sufficiently prove your earned income. If Skourse Academy deems the documents you provided insufficient, the team might review public information about your employment and income, such as your profile on social media or job sites. Skourse Academy will act reasonably in verifying your earned income. You acknowledge that Skourse Academy may adjust your monthly payments to reflect any information so discovered.

## Setting your monthly payment amount

Based on the information you provide, Skourse Academy will determine the amount of your monthly payments.

The amount of each of your monthly payments is equal to 17% of your earned income in the previous month from all your qualified positions, plus any fees you owe under this agreement, if any. You are not required to make a monthly payment if your earned income for the previous month is less than ₱25,000.00.

Skourse Academy may estimate one or more of your monthly payments for any period during which you fail to submit to Skourse Academy documentation evidencing your earned income as required under this agreement. At any time, you may ask Skourse Academy to confirm the amount of your next monthly payment. You may pay more than your monthly payment as long as you provide confirmation to Skourse Academy.

## Start of monthly payments obligation

You are required to begin making monthly payments to Skourse Academy if:

- You have completed the four-month Skourse Academy bootcamp and have started working in a qualified position that pays a minimum gross monthly income of ₱25,000.00, or;
- You drop out of the bootcamp without completing it, regardless if you only attended a couple of weeks or days within that specific month.
  - In any case that you drop out of the bootcamp, you are required to pay the tuition for the months you have attended.
  - For example, if you attended the boot camp for a month or less and dropped out, you have to pay a month's worth of tuition, ₱22,000.00 (total tuition of ₱88,000/4 months training). If, in the same way, you attended the bootcamp for 2 months and then dropped out, you ought to pay two month's worth of tuition (₱44,000.00).

## Late Fees

TABLE 3: FEES FOR LATE PAYMENTS

*Here are additional fees you might have to pay if you pay your monthly dues late. The numbers in this table apply if you earn a gross monthly income of ₱25,000.00 (minimum eligible income) and pay the minimum 17% monthly percentage. If you receive higher income, late fees increase accordingly.*

If Skourse Academy doesn't receive your minimum monthly payment on/or before the monthly due date, 1% of your minimum monthly payment will be the incurred late fee.

₱ 42.50/day\*

*\* Late fees can only accumulate up to 10% of the monthly payment fee for the next 10 days of delayed payment. If the monthly payment is given beyond 10 days, the late fee for that month is still based on 10%. Therefore, ₱ 425.00 would only be the maximum amount for the late fee for that month.*

If you send Skourse Academy payment\*\* on/or before the monthly due date but that payment fails because you don't have enough money in your account, 0.5% of the minimum monthly payment will be the corresponding fee.

₱ 21.25/day\*

*\* Failed payments fee can only accumulate upto 10% of the monthly payment fee for the next 10 days of delayed payment. If the monthly payment is given beyond 10 days, the fee for that month is still based on 10%. Therefore, ₱ 212.50 would only be the maximum amount for the late fee for that month.*

If under fortuitous circumstances you are not able to pay your monthly due on time, please inform the Skourse Academy team as soon as possible, sending any strong proof of the situation, and it will be upon our discretion whether or not to waive your supposed late fee based on the validity of your reason.

## Cancellation

If you terminate this agreement during the allowable full cancellation period of 14 days before the classes start (For Skourse Academy Batch 1, you may decide until November 15, 2021), you will not owe Skourse Academy anything under this agreement.

**IN WITNESS WHEREOF**, the Parties hereto have signed this Income Share Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 2021 at \_\_\_\_\_, Philippines.

omniquotient:

Enrollee:

**SHAD ROI DE LA CRUZ**  
OIC, Skourse Academy

**ELVIN REY SAAVEDRA**  
Student

SIGNED IN THE PRESENCE OF:



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Elvin Rey Saavedra, Skourse Academy Enrollee

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Shad Roi de la Cruz, Skourse Academy OIC

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Rachel Lenli Tuhoy, omniquotient Product Owner

WITNESSED BY:

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Eliza Santos, Skourse Academy Business Development

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Cris Nombrado, Skourse Academy Business Development

## ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in the City of \_\_\_\_\_, on this \_\_\_\_\_ day of \_\_\_\_\_, 2021 personally appeared the following:

Name of Contracting Parties	Government Issued ID	Place Issued	Validity
ELVIN REY SAAVEDRA	Postal ID / N10210388306	Zamboanga City	August 11 2024
SHAD ROI DE LA CRUZ			
RACHEL LENLI B. TUHOY			

Known to me and to me known to be the same persons who executed the foregoing Income Share Agreement consisting of 6 pages, including this page on which the Acknowledgment is written and they acknowledge to me that the same is their free and voluntary act and deed as well as the free and voluntary act and deed of the organizations, agencies or instrumentalities herein represented.

**IN WITNESS THEREOF**, I have hereunder set my hand and seal on the date above written.

Doc. No. \_\_\_\_\_

Page No. \_\_\_\_\_

Book No. \_\_\_\_\_

Series of 2021.