

**CONTRACT FOR PROVIDING SOFTWARE SOLUTION FOR THE
BUSINES OF LOAN AND GENERAL LEDGER MANAGEMENT**

to

The logo for AssetLine, featuring the word "ASSETLINE" in a bold, red, sans-serif font. The text is enclosed within a thin red rectangular border with rounded corners.

AssetLine Leasing (Pvt) Ltd.



Modularfour Solutions (Pvt.) Limited
Private and Confidential

CONTRACT FOR PROVIDING SOFTWARE SOLUTION FOR THE BUSINES OF LOAN AND GENERAL LEDGER MANAGEMENT

CONTRACT NUMBER: FS/AST/14/23/0001

DATE: 23rd December 2014

THIS CONTRACT made and entered into at Colombo on this 23rd day of December, Two Thousand and Forteen by and between **ASSETLINE LEASING PVT LTD.** A company duly incorporated under the laws of Sri Lanka and having its registered office at "120, 120A, Pannipitiya Road, Battaramulla, Sri Lanka ." (hereinafter referred to as "**ASSETLINE.**" which term shall where the context so requires mean and include the said ASSETLINE LEASING PVT LTD. successors and assigns) of the One Part, and **MADULAR4 SOLUTIONS (PRIVATE) LIMITED** a Company duly incorporated under the laws of Sri Lanka and having its registered office at No. 472, Kohalwila Road, Gonawala, Kelaniya, Sri Lanka (hereinafter referred to as "**MADULAR4 SOLUTIONS** " which term shall where the context so requires mean and include the said Madular4 Solutions (Private) Limited, its successors and permitted assigns) of the Other Part

WHEREAS Madular4 Solutions is carrying on the business of developing and supplying of computer based software

AND WHEREAS at the request of **ASSETLINE.** , Madular4 Solutions has agreed to implement "Madular4 Solutions Loan Management Software Product" (hereinafter referred to as the "**iCAM LOAN**").

NOW THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows:

1. SCOPE OF AGREEMENT

- 1.1. The scope of this Agreement shall be for Madular4 Solutions to successfully implement "**iCAM LOAN** Solution" with unlimited user license & Unlimited Branch connectivity for **ASSETLINE.** More fully described herein, as per the terms and conditions herein stipulated.
- 1.2. The modules to be implemented hereunder shall be as per Annexure 1 hereto.
- 1.3. High level Implementation Plan Annexure II
- 1.4. Customer Requirement Document Annexure IV

2. PRICES

- 2.1. The prices of Software Solution (including implementation charges) to be implemented shall be the follows

Pricing Summary

Cost of the Application Software Modules Loan Management Solution	Rs. 1,900,000.00
Total cost of software solution	Rs. 1,900,000.00

- 2.2. The prices shall be held firm without variation throughout the duration of this Agreement subject however to Clause 2.4 herein.
- 2.3. Applicable Government taxes shall be payable by **ASSETLINE**.
- 2.4. Any major enhancement to the system shall be done at a fee mutually agreed upon. A major enhancement shall be an enhancement that would require the addition of further modules or functions or structural change to the existing that requires more than five man days per month.
- 2.5. All minor enhancements shall be done free of charge minor enhancement shall be an format changes to any existing output file, add new column report etc and should be less than 5 man hours .

3. PAYMENT TERMS

Payment terms

Application System Charges

40% - on Trial Calc Deployed to Test Bed	Rs. 760,000.00
20% - on Pledge & Revolving Loan Types Deployed to Test Bed	Rs. 380,000.00
20% - on Factoring Loan Types Deployed to Test Bed	Rs. 380,000.00
20% - on Variable Interesting Loan Types Deployed to Test Bed	Rs. 380,000.00

- 3.1. Any additional task to be carried out as stipulated in Clause 2.4 above to shall be subject to the above payment terms.

4. DELIVERY

- 4.1. Madular4 Solutions shall deliver, install, implement and carry out the live run on each module of the **iCAM LOAN SOLUTION** immediately on completion of Madular4 Solutions project implementation track.
- 4.2. Madular4 Solutions shall complete the implementation and the installation of the **iCAM LOAN SOLUTION** as per the specifications agreed to by **ASSETLINE**. Madular4 Solutions and to the entire satisfaction of **ASSETLINE**. so as to be totally fit for the purpose same is intended.
- 4.3. Any major enhancement shall be done within a time period to be mutually agreed upon.

5. IMPLEMENTATION / ACCEPTANCE

- 5.1. Signing off deliverables shall be done by both Parties after each acceptance milestone. There will be a Conference Room UAT and UAT prior to Live Cut Over.

6. OBLIGATIONS OF MADULAR4 SOLUTIONS

- 6.1. Madular4 Solutions shall assign a dedicated group of skilled personnel for carrying out the tasks hereunder. The team shall be headed by a Senior Project Leader who shall be the Project Coordinator/Manager. There will be required technical and functional implementers in the team.
- 6.2. In the event the services performed by Madular4 Solutions personnel are not in keeping with this Agreement or are found to be unsatisfactory as per the decision of **ASSETLINE**., Madular4 Solutions shall on the request of **ASSETLINE**. Immediately replace such personnel with those who are competent in performing their tasks hereunder.
- 6.3. Madular4 Solutions shall perform the system installation and implementation in accordance with Agreement with the least disruption to other systems in operation at **ASSETLINE**. If such disruption is necessitated, same shall be so notified with details in writing to **ASSETLINE**. well in advance.
- 6.4. Details of identity of personnel visiting **ASSETLINE**. Hereunder shall be provided in advance to **ASSETLINE**.
- 6.5. **ASSETLINE** Does not have any rights to sell or to market the iCAM Loan Solution provided by Modular4 Solution
- 6.6. Madular4 Solutions shall train relevant personnel of **ASSETLINE**. as to the satisfaction to enable them to carry out successful operations of the delivered system. Madular4 Solutions shall provide necessary training facilities on:
 - i) Systems administration training
 - ii) User training will be done at site during implementation.

7. OBLIGATIONS OF ASSETLINE LEASING PVT LTD.

- 7.1. **ASSETLINE**. shall allow personnel of Madular4 Solutions necessary access to **ASSETLINE**. with prior permission from **ASSETLINE**. to carry out their tasks hereunder.
- 7.2. **ASSETLINE**. shall provide the necessary hardware to install and implement the iCAM LOAN SOLUTION.
- 7.3. **ASSETLINE**. shall administer and maintain all hardware supplied by **ASSETLINE** including the server, OS installations, OS patches, upgrades, installation of ORACLE and related service packs and IIS and related components utilized to run the iCAM LOAN SOLUTION, and install virus scanners.
- 7.4. **ASSETLINE**. shall provide necessary backup hardware and accessories in the event of hardware failure and same shall be done within a mutually agreed time period which shall not adversely affect the implementation time frame.
- 7.5. **ASSETLINE**. shall assign competent, project leader and required functional/technical teams for the iCAM LOAN SOLUTION implementation.
- 7.6. **ASSETLINE**. shall assign competent, computer literate personnel to operate/administer the iCAM LOAN SOLUTION.

7.7. **ASSETLINE**. shall not infringe any intellectual property rights pertaining to the iCAM LOAN SOLUTION.

7.8. The Core System (Currently in Live) source codes provided by **ASSETLINE** and developed for the **ASSETLINE** iCAM Loan Solution should not reveal or re-use for any purpose by the Modular4 Solution

8. WARRANTY

8.1. Madular4 Solutions warrants that the system delivered shall be in conformity with the functions described in the specifications (attached sign doc). To this Madular4 Solutions shall undertake to rectify or replace, without any charge to **ASSETLINE** any part of the system/software found to cause a deviation from the functionality described in the specifications immediately. This warranty shall be valid for a period of twelve (12) months from the date of the Acceptance Certificate.

9. MAINTENANCE

9.1. On expiration of the warranty period **ASSETLINE**. may enter into a service agreement with Madular4 Solutions for the maintenance of the software. Such annual software maintenance charges shall be as per the Madular4 Solutions support plans which are basic, standard and premium. However Standard Support Plan is 15% from Application Software Cost plus New enhancements per Annam.

9.2. During such annual maintenance Madular4 Solutions shall maintain the software applicable to the iCAM LOAN SOLUTION and provide free of charge consultancy, and other support services deemed necessary for the smooth functioning of the system installed, as and when required by **ASSETLINE**.

9.3. During such annual maintenance Madular4 Solutions shall rectify all iCAM Loan Solution related faults, defects and malfunctions free of charge.

9.4. On receiving a complaint from **ASSETLINE**. Madular4 Solutions shall, if unable to resolve over the phone, e-mail or remote dial-up, attend to the problem on site within twenty four (24) hours of such complaint if within the City of Colombo.

9.5. Please refer Annexure III for Daily and Hourly rates

10. TERMINATION

10.1. Either Party may terminate this Agreement if the other Party breaches any of the terms herein contained and not cured within thirty (30) days of written notice of the said breach by the non-defaulting Party to the defaulting Party, unless such time period allowed for curing of the breach is further extended by mutual agreement.

11. ARBITRATION

In the event of any breach or non observance by any party of the terms and conditions contained in this agreement and in the event of any dispute, difference or question or matter which may from time to time and at any time hereafter arise or occur between the parties in relation to or in respect of this agreement or any provision, matter or thing contained herein or the subject matter hereof, or the operation, interpretation or construction hereof or any clause hereof including all disputes that may arise after the termination, such matters may, notwithstanding the remedies available under this agreement or in law be submitted to Arbitration by a sole arbitrator to be appointed by the parties or if such appointment is not practicable, by two arbitrators one to be appointed by each party and an additional Arbitrator to be appointed by the two Arbitrators and if either party refuses to appoint an arbitrator, by the sole Arbitrator appointed by the other party. The arbitration shall be held in Colombo and the relevant provisions of the Arbitration Act No 11 of 1995 or any amendment thereof shall govern and applicable to such arbitration.

12. NOTICE

Any notice or other information required or authorized by this Agreement to be given by either Party to the other may be given by hand with due acknowledgement or sent (by registered post, telex, facsimile transmission or comparable means of communication) to the other Party to the respective addresses herein mentioned, or to such other address written notice of which has been given.

IN WITNESS WHEREOF Madular4 Solutions (Pvt.) Limited and ASSETLINE LEASING PVT LTD. have affixed their respective Common Seals hereto and to one other of the same tenure and date as these presents on the date, month and year in the beginning hereof written.

AUTHORISED SIGNATORIES:

ASSETLINE LEASING PVT LTD.

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Name :

Designation :

Date :

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Name:.....

Designation :.....

Date :

Witness (1) :

Name :

Date :

Madular4 Solutions (Private) Limited

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Name :.....

Designation :

Date :

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Name:.....

Designation :

Date :

Witness (1) :

Name :

Date :