

# **FINANCIAL SUPPORT AGREEMENT**

BETWEEN  
**GETINNOTIZED GmbH**  
AND  
**Richard Essuman**

**Financial Support Agreement Doc**

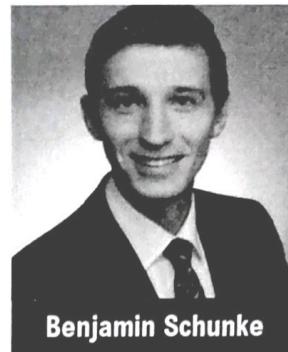
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**AZUBI  
AFRICA**

## Motivation from the Co-Founders

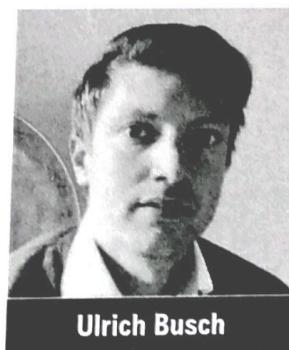
As co-founders of Azubi Africa, we want to share a few words of motivation with you:



**Benjamin Schunke**



**Kwame Osei-Tutu**



**Ulrich Busch**

*"Success is not an accident; it's a choice. Your journey may have begun with a dream, but it will thrive with dedication, resilience, and continuous learning. You have the power to shape your future, and we are here to support you every step of the way.*

*Remember, every challenge you face is an opportunity to grow, and every setback is a stepping stone to success. Embrace the learning process, collaborate with your peers, and push the boundaries of what you believe is possible.*

*Your potential is limitless, and we have no doubt that you will not only meet but exceed your expectations. Welcome to Azubi Africa, where your dreams have the space to flourish."*

“

***"Remember, every challenge you face is an opportunity to grow, and every setback is a stepping stone to success."***

”

This Financial Support Agreement (the "Agreement") is made this **29/09/2023**

**BETWEEN**

GETINNOTIZED GmbH of Heilwigstr. 51b in 81827 Munich, Germany (hereinafter referred to as "the COMPANY") of the first part.

**AND**

**Richard Essuman**, reachable via **ressuman001@gmail.com** and **233559489593** (hereinafter referred to as "the LEARNER") of the other part.

**TOGETHER** referred to as "PARTIES"

**WHEREAS**

- A. The COMPANY is providing the LEARNER with access to a comprehensive role-based training program, which is designed to equip the LEARNER with the knowledge and skills necessary for a successful career.
- B. The COMPANY is also providing financial support for the training, by collaborating with a vetted and authorized Azubi Africa training provider.
- C. The LEARNER is expected to fully engage and participate in all program activities throughout the duration of the training.
- D. The LEARNER has agreed to repay the cost of the financial support, in accordance with the selected repayment option, upon being gainfully employed.

Now therefore, in consideration of the promises and the terms and conditions set forth herein, the parties agree as follows:

**1. OBLIGATION OF THE COMPANY**

- 1.1. The COMPANY shall pay for the LEARNER's tuition fees for the role-based training program to the authorized training provider and provide a Career Success Program to aid the LEARNER in finding a job. If applicable, the COMPANY shall also provide exam vouchers.
- 1.2. The COMPANY shall provide the LEARNER with access to its cloud-based learning environment, as well as additional resources and support to assist with career development and job placement.
- 1.3. The COMPANY shall ensure that tuition fees are paid on time to the authorized training provider, in accordance with the payment option selected by the LEARNER.

## 2. OBLIGATION OF THE LEARNER

- 2.1. The LEARNER shall actively participate in all training and Career Success Program activities and shall demonstrate the same level of effort in the assignments as required by the program. In particular, the LEARNER shall:
  - 2.1.1. Training Sessions: Participate in at least 80% of the mandatory training sessions.
  - 2.1.2. Individual Assignments: The learner must make timely submissions for at least 80% of the individual assignments.
  - 2.1.3. Project Review Points: The learner must make timely submissions for at least 80% of the project review points for each of the projects.
  - 2.1.4. Peer Rating Score: The learner must maintain a peer rating score of >80% for all the group activities during the program.
- 2.2. requires them to postpone or cancel the training, the payment timeline specified in Section 3 of this agreement remains unchanged.

### 2.3. Repayment Obligation

The LEARNER shall always bear in mind that they have the overall responsibility to repay the financial support received from the program, in accordance with the terms specified in **Section 3** of this agreement.

### 2.4. Disclosure Obligation

The LEARNER shall not hide any information about their employment or work-related contracts from the COMPANY. The LEARNER shall provide all relevant information to enable the COMPANY to recoup its cost of financial support until the final repayment of the financial support.

### 2.5. Income Declaration Obligation

- 2.5.1. The Learner shall declare their full income to the COMPANY until the final repayment of the financial support. The purpose of this requirement is to ensure that the COMPANY can calculate the repayment amount accurately.
- 2.5.2. If the LEARNER fails to comply with the income declaration obligation, the COMPANY will charge a contract penalty fee of EUR 5,000. Failure to comply with this obligation will result in the COMPANY taking legal action to recover the debt, including the assignment of an authorized debt collector.

## 3. PAYMENT

### 3.1. Commitment Fee

Within the 4-weeks probation period of the training program, as defined in Section 5.1, the LEARNER shall pay a one-time, non-refundable commitment fee of EUR 100. This fee is separate from the complete training cost and is required to secure the LEARNER's place in the program.

### 3.2. Repayment Obligation within 36 months

The LEARNER is obliged to repay the training costs to the COMPANY no later than 36 months after the formal end of the training program, which is scheduled for **14/07/2024**. The repayment amount shall be calculated based on the total cost of the training program, minus any payments made by the LEARNER.

### 3.3. Deferral from the Program

If the LEARNER chooses not to complete the training program for any reason, the initial payment timeline remains unchanged. However, the LEARNER may join any future training cohort of the same kind for an additional commitment fee of EUR 100, which will be deducted from the total training costs. The COMPANY may consider exceptions based on a case-specific assessment, such as proven health reasons.

### 3.4. Payment Plan

- 3.4.1. To be released from the repayment obligation, the LEARNER can choose to pay 9x monthly installments of EUR 200 each, equaling a total payment of EUR 1,800. If the LEARNER chooses to pay this full amount latest by the formal end of the training program (14/07/2024), their obligation is fully settled, and no further payment is required. *The following table details this payment plan:*

Month after training start	Payment obligation of LEARNER
1	200 EUR (+ 100 EUR commitment fee)
2	200 EUR
3	200 EUR
4	200 EUR
5	200 EUR
6	200 EUR
7	200 EUR
8	200 EUR
9	200 EUR
10	= Fully repaid

- 3.4.2. Alternatively, the LEARNER can choose to pay the training cost after the formal end of the training program depending on their income. In this case, the LEARNER must pay 18% of their monthly taxable income for 18 months from the date the LEARNER secures a job. To determine the appropriate monthly installment plan, the LEARNER is required to provide a quarterly proof of income from an official source, such as the Income Tax Statement, as defined

in section 2.5. In addition, the following rules apply:

- 3.4.2.1. No payback is required until the LEARNER's taxable income is higher than before the program (given that all LEARNER obligations as outlined in section 2.1 have been met) - if this is still the case 18-month after the formal end of the program, all payment obligations will be dropped by the COMPANY. Please note that it is the LEARNERS responsibility to prove this (see section 2.4 and 2.5).
- 3.4.2.2. In case the LEARNER's taxable income is more than EUR 1,000 per month, the LEARNER can decide to immediately settle all future payment obligations with a one-time payment.
- 3.4.2.3. In case the LEARNER's taxable income is more than EUR 2,777 per month, the monthly repayment is capped at 500 EUR.
- 3.4.2.4. Months in which the LEARNER's taxable income is zero do not count into the 18-month payback period.

*Examples of this payment plan can be found in the table below:*

Month after training program	EXAMPLE 1		EXAMPLE 2		EXAMPLE 3		EXAMPLE 4		EXAMPLE 5	
	Taxable income LEARNER	Payment obligation LEARNER								
1	unemployed	EUR 0	EUR 900	EUR 162	unemployed	EUR 0	unemployed	EUR 0	unemployed	EUR 0
2	unemployed	EUR 0	EUR 900	EUR 162	unemployed	EUR 0	EUR 500	EUR 90	unemployed	EUR 0
3	EUR 400	EUR 72	EUR 900	EUR 162	unemployed	EUR 0	EUR 500	EUR 90	EUR 1,000	EUR 3,240
4	EUR 400	EUR 72	EUR 900	EUR 162	unemployed	EUR 0	EUR 500	EUR 90		
5	EUR 400	EUR 72	EUR 900	EUR 162		EUR 2,777	EUR 500	EUR 90		
6	EUR 400	EUR 72	EUR 900	EUR 162		EUR 2,777	EUR 500	EUR 90		
7	EUR 400	EUR 72	EUR 900	EUR 162		EUR 2,777	EUR 500	EUR 90		
8	EUR 400	EUR 72	EUR 900	EUR 162		EUR 2,777	EUR 500	EUR 90		
9	EUR 400	EUR 72	EUR 900	EUR 162		EUR 2,777	EUR 500	EUR 90		
10	EUR 400	EUR 72	EUR 900	EUR 162		EUR 2,777	EUR 500	EUR 90		
11	EUR 400	EUR 72	EUR 900	EUR 162		EUR 3,500	EUR 500	EUR 90		
12	EUR 400	EUR 72	EUR 900	EUR 162		EUR 3,500	EUR 500	EUR 90		
13	EUR 400	EUR 72	EUR 900	EUR 162		EUR 3,500	EUR 500	EUR 90		
14	EUR 400	EUR 72	EUR 900	EUR 162		EUR 3,500	EUR 500	unemployed		
15	EUR 650	EUR 117	EUR 900	EUR 162		EUR 3,500	EUR 500	unemployed		
16	EUR 650	EUR 117	EUR 900	EUR 162		EUR 3,500	EUR 500	unemployed		
17	EUR 650	EUR 117	EUR 900	EUR 162		EUR 3,500	EUR 500	EUR 650	EUR 117	
18	EUR 650	EUR 117	EUR 900	EUR 162		EUR 3,500	EUR 500	EUR 650	EUR 117	
19	EUR 650	EUR 117	fully repaid			EUR 3,500	EUR 500	EUR 650	EUR 117	

20	EUR 650	EUR 117			EUR 3,500	EUR 500	EUR 650	EUR 117		
21	fully repaid				EUR 3,500	EUR 500	EUR 650	EUR 117		
22					EUR 3,500	EUR 500	EUR 650	EUR 117		
23					fully repaid		fully repaid			
24			.							

3.4.3. The LEARNER is obligated to make payments according to the selected options in section 3 of this contract. In the event of a delay in payment without a valid reason, the COMPANY will pursue legal action to recover the debt, including the assignment of a contracted debt collector.

### 3.5. Repayment Difficulties

If the LEARNER experiences repayment difficulties that are not their fault and if they have fully met all the requirements of Section 2 of the contract, the COMPANY may consider exceptions to the payment terms on a case-by-case basis.

### 3.6. Job Loss or Change

If the LEARNER loses or changes their job during the repayment period, they must inform the COMPANY in writing within 30 days of the change. The LEARNER must provide proof of the job loss or change, such as a termination letter or new employment contract. The repayment plan will be adjusted based on the LEARNER's new financial situation, subject to approval by the COMPANY. If the LEARNER fails to provide written notice or proof of the job loss or change, they will be considered in default of the repayment agreement.

### 3.7. Value Added Tax (VAT)

This agreement covers educational training and is therefore not subject to Value Added Tax (VAT). However, if VAT is required to be paid on any amount, the LEARNER shall bear the liability as applicable under the laws of their country.

## 4. UNDERTAKING

The LEARNER agrees to permit the COMPANY to enter into an agreement or payment arrangement with their potential future employers, for the purpose of deducting payment in accordance with the selected payment option. The LEARNER acknowledges and consents that such deduction may be made from their salary and that the COMPANY is authorized to share all necessary information with their employer to facilitate the payment arrangement.

The LEARNER agrees to give the COMPANY mandate to provision local authorities (SSNIT etc.) for data relating to their employment status, history, renumeration and any other information required to enable seamless repayment of ISA loan no later than 36 months after the formal end

of the training program, which is scheduled for **14/07/2024**.

## **5. PROBATION AND TERMINATION**

- 5.1 The first 4 weeks of the training program shall be considered a probationary period. During this time, the COMPANY may terminate the contract with a written notice sent via email to the LEARNER.
- 5.2 The LEARNER may terminate the contract within the **first 4 weeks** of the training program by giving a written notice sent via email to the COMPANY.
- 5.3 After the first 4 weeks, the COMPANY may terminate this contract if the obligations outlined in **Section 2** of this contract are not fulfilled by the LEARNER, after a written warning that is also sent to the GUARANTOR.
- If the termination is done **before week 8** of the training, the LEARNER is obliged to pay a pro-rata course fee of EUR 400.
  - If the termination is done **after week 8** of the training:
    - The LEARNER is obliged to immediately start payback as specified in Section 3.4.2 of this contract (to pay 18% of their monthly taxable income for 18 months) if LEARNER's taxable income is higher than before the program. In this case, the learner can rejoin the program no later than 36 months after the formal end of the training program to complete the course.
    - If the learner can prove (e.g. with a tax statement) that their monthly taxable income is not higher than before the program, the LEARNER is obliged to pay a pro-rata course fee of EUR 800.
    - If the termination is by a learner whose payment option is as in Section 3.4.2 of this contract (to pay EUR 200 monthly for 9 months), the payment schedule remains unchanged.

The termination provisions stated in this section shall be without prejudice to the COMPANY's right to terminate the contract at any time if the LEARNER fails to fulfill their obligations as specified in Section 2 of this contract or for any other cause permitted by law.

## **6. GUARANTOR**

- 6.1. The Learner shall provide a GUARANTOR within the first 4 weeks of the program, who shall guarantee to repay the full or the remainder of the financial support where:
- The LEARNER is in default to make payments in accordance with Section 3 and/or Section 5 of this contract.
  - The LEARNER involves themselves in any act that greatly reduces or extinguishes their ability to engage in gainful employment.
- 6.2. The GUARANTOR shall be a person who is legally capable of entering into a guaranteed agreement and who has sufficient financial resources to fulfill the obligations under this contract.

6.3. The GUARANTOR shall be available for a quarterly update call with the COMPANY where the progress of the LEARNER is shared and possible risk factors for the LEARNER's success are discussed.

**The LEARNER has selected the following person as GUARANTOR:**

**NAME of GUARANTOR:**

Isaac Aming Essuman

**RELATIONSHIP to**

**LEARNER:**

Brother

**E-MAIL:**

iKessuman50@gmail.com

**PHONE/WHATSAPP:** +233544029867

**ADDRESS:** Ofankor, Asfan

The GUARANTOR agrees to fulfill their obligations under this contract and understands that they may be required to repay the full or the remainder of the financial support provided by the COMPANY in case the LEARNER defaults on their payment obligations or engages in acts that greatly reduce or extinguish their ability to engage in gainful employment.

## 7. CONFIDENTIALITY

Each party to this agreement shall keep confidential all information disclosed to it in relation to the financial support and ensure that they keep confidential all information which they may acquire in relation to the repayment of same.

## 8. GOVERNING LAW AND DISPUTE RESOLUTION

8.1. This agreement shall be governed by and construed in accordance with the laws of Ghana.

8.2. The PARTIES shall make reasonable efforts to settle any disputes or misunderstandings that may arise in connection with this agreement amicably and in good faith through mutual discussion and negotiation.

8.3. All disputes arising out of or in connection with the present agreement shall be finally settled by a Court of competent jurisdiction.

## 9. NOTICE

Any notice required to be served under this agreement shall be in writing and shall be sufficiently served on the COMPANY, if it is sent by registered post to its last known address or offices in Ghana or electronic mail, and on the LEARNER if it is sent by registered post to the address of the Learner has provided or by electronic mail.

## 10. GENERAL

10.1. This agreement constitutes the entire agreement of the Parties on the subject hereof and supersedes all prior understandings and instruments on such subject.

getINNOTIZED GmbH  
Heilwigstraße 51b  
81827 München  
Tel.: +49 89 2096 4662  
E-Mail: support@getinnotized.com

Deutsche Postbank AG  
Konto-Nr. 680946808  
BLZ 70010080  
IBAN: DE42700100800680946808  
SWIFT/BIC: PBNKDEF

Sitz München  
Geschäftsführer Ulrich Busch  
Registernummer HRB 224976  
UST-IdNr. 143/185/210

10.2. This agreement may not be modified other than by a written instrument executed by duly authorized representatives of the Parties.

10.3. If any provision of this agreement is or becomes illegal, invalid, or unenforceable in accordance with its terms, other provisions that are self-sustaining and capable of separate enforcement regarding the invalid provisions shall continue to be valid and enforceable.

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands the day and year first above written.

*GETINNOTIZED GmbH REPRESENTED BY:*

**NAME: ULRICH BUSCH**

DESIGNATION: CEO

SIGNATURE: *Ul. Busch*

DATE: ...

**WITNESS**

NAME: GIDEON SACKEY

SIGNATURE: *G.S. Sackey*

DATE: ...

**NAME OF LEARNER: RICHARD ESSUMAN**

SOCIAL SECURITY NUMBER (SSNIT, NSSF etc.):  
*E019604140352*

PHYSICAL RESIDENCE ADDRESS: *4, Ludza Street, Ofankor - Abosofin*

DIGITAL RESIDENCE ADDRESS (GPS): *GW - 0732 - 4262*

SIGNATURE: *R. Essuman*

DATE: *01/10/2023*

**GUARANTOR**

NAME: *Isaac Aming Essuman*

SIGNATURE: *I.A. Essuman*

DATE: 01/10/2023

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USt-IdNr. 143/185/210