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MEMORANDUM OF UNDERSTANDING

Between

Medine Limited, holder of Business Registration Card bearing No. C06000045

And

Malaviya National Institute of Technology Jaipur (MNIT)

This Memorandum of Understanding (hereinafter "MoU") is made on July 30, 2013 between Medine Limited, having its registered office at 11th Floor, Medine Mews, 4 Chaussée Street, Port Louis, Mauritius (hereinafter referred to as "**Medine**" which expression shall, unless it is repugnant to the subject or context thereof, include its successors, assignees and /or nominees)

And

MALAVIYA NATIONAL INSTITUTE OF TECHNOLOGY JAIPUR, having its campus at Jawaharlal Nehru Marg, Jaipur, India, (hereinafter referred to as "**MNIT**" which expression shall, unless it is repugnant to the subject or context thereof, include its successors, assignees and /or nominees)

Whereas

MEDINE is a land promoter and property developer and intends to develop parts of its lands situated at Flic en Flac and Pierrefonds for the purpose of establishing an education hub.

And

Malaviya National Institute of Technology Jaipur is an Institute of national importance governed by the provisions of The National Institute of Technology Act 2007 of Government of India. The Institute has been created as a center for imparting quality technical education of international standards and conducting research in the cutting edge technologies, to meet the current and future challenges of technological development.

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Both the parties recognize that Mauritius can potentially be a favored destination for tertiary technical education for international students, primarily from Africa but also from the Indian subcontinent, because of its proximity, affordability and stable governance. Medine recognises that India has human resource with expertise in analytical skills spanning in most of the areas of engineering disciplines.

The synergy of purpose is the primary reason to seek cooperation from each other. Both the parties, therefore, are entering into this MoU with the objectives and the broad terms of collaboration as given below, which the parties consider to constitute the fundamental elements of any collaboration between them for the furtherance of education and academic training in Mauritius:

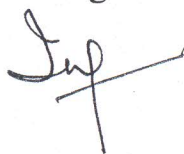
1. Main objectives:

- a) To become a catalytic agent for transformation of youth by imparting education in one or more disciplines of technology and related disciplines including emerging thrust areas.
- b) To certify the caliber of pupils by awarding degrees, diplomas, certificates and other academic distinctions by prescribing standards of achievements for the same.
- c) To organize, hold and conduct various academic programs in pursuit of acquisition and dissemination of knowledge through regular academic programs, short term courses, refresher courses, seminars, workshops, meetings, conferences, lectures research projects etc.
- d) To conduct academic and application based research as deemed appropriate.
- e) To enter into academic collaboration with similar organizations in pursuit of inquiry.

2. Ancillary objectives:

To realize the above objectives, both the parties shall also have the following ancillary objectives

- a) To create infrastructure necessary for imparting technical education of Global standards.
- b) To levy fees for the educational services provided by the Institute and to make changes in the same from time-to-time.



- c) To approve expenditure for running the Institute, including salaries, monetary compensation packages, maintenance, travel, etc.
- d) To frame rules, regulations and by-laws for the conduct of the affairs of the Institute and to modify them as and when required for smooth running of the Institute.
- e) To do all such things as may be necessary, incidental or conducive for the attainment of the stated objectives herein.
- f) To carry out effective superintendence of the affairs of the Institute for meeting the desired objectives.

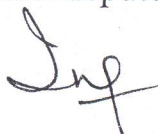
3. In order to achieve the aforesaid objectives, broad terms of collaboration (to be executed through a detailed Memorandum of Association (MoA) are as given below:

3.1 Joint Responsibilities

- a) Medine and MNIT Jaipur shall jointly constitute a Governing body for establishment, running and superintendence of the Centre with representation from both the parties.
- b) **Government clearances/approval:** Each party shall be responsible for obtaining required permission from government of their respective countries as and when required.

3.2 Responsibilities of Medine

- a) Medine shall be responsible for meeting financial, infrastructure and general administrative requirements to meet the primary and ancillary objectives.
- b) Medine shall invest in development of laboratories and other necessary infrastructure including supporting requirements such as equipment, hardware, software, licenses, library etc., as per specifications suggested by MNIT.
- c) Medine shall collect all course fees/revenues to be able to cover costs associated with running the MNIT courses in Mauritius and generate a reasonable corpus for continuous investment in related resources.
- d) Medine shall provide the necessary support and facilities to the faculty and staff deputed/identified by MNIT Jaipur to this Campus in Mauritius.





- e) Medine shall appoint a liaison officer for coordination with MNIT.

3.2 Responsibilities of MNIT

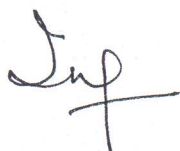
- a) MNIT Jaipur shall be solely responsible for offering undergraduate, postgraduate and research programs as decided mutually.
- b) MNIT shall be responsible for total academic administration of identified programs.
- c) MNIT shall be responsible for evaluation and award of certificates/diplomas/degrees as the case may be, as per the ordinances, rules, regulations and procedures approved by the Senate of MNIT Jaipur.
- d) MNIT shall be responsible for maintaining the standard of programmes.
- e) MNIT shall arrange to provide faculty members to offer the identified programmes.
- f) MNIT shall support technical staff initially and subsequently train persons identified by Medine. The training of such technical staff shall be done by MNIT as per the need.
- g) MNIT shall set up a liaison office in Jaipur for effective coordination.
- 4 Memorandum of Association:** The parties undertake to act in good faith and with transparency at all times and to do anything that shall be reasonably required of them, in order to give full effect to reaching their objectives under this MoU, within a reasonable delay. Should the parties decide to implement the project, the parties shall enter into a formal and legally binding agreement (MoA) setting out all relevant terms.
- 5 Amendments:** Amendments to this MoU may be made at any time if both the parties agree for the same by confirming in writing.
- 6 Transfer of liability:** No party shall make financial commitment or enter into any undertaking on behalf of other party without the explicit written

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consent of that other party with respect to the joint venture of education in Mauritius. In no case any financial liability arising on one party would be transferrable on the other party.

- 7 Commencement and validity:** This MoU shall commence on the date of signing of this MoU and shall remain valid till the period of one (1) year. MNIT and Medine will review the progress of this MoU at the end of 1 year and may renew it subject to the agreement of both parties in writing.
- 8 Force Majeure:** If the performance of the obligations under this MoU is prevented by reason of any contingencies that are beyond the control of any of the parties, the party so affected shall not be liable to the other. Such contingencies include strikes of workers, fire, flood, explosion, riots sabotage, acts of God, war or enemy action etc.
- 9 Confidentiality:** Each party hereby undertakes to treat as strictly confidential and to not disclose to any third party without the other party's consent, any information which is disclosed by the other or made available to it and/or is accessible by it by virtue of this MoU, which shall include but is not limited to designs, pricing, personal data, commercial decisions, which shall exclude any such information that becomes available to the public (other than through breach of this clause) or where disclosure is required to be disclosed by law. All proprietary documents, belonging to a party and communicated as part of this MoU shall be returned to that party by the other, in the event of definite breakdown in dealings between the parties regarding the aforesaid project.
- 10 Termination:** Both the parties will try to resolve conflicting issues that may arise while executing this MoU. As a last resort, the MoU may be rescinded if one of the parties wants to withdraw its participation in this MoU. However, the interest of the existing enrolled students has to be safe guarded.
- 11 Arbitration:** In the event of any dispute or difference between the parties arising out of this agreement leading to termination, the same shall be referred to the mutually agreed arbitrator.
- 12 Assignment:** It shall be strictly forbidden to assign this MoU without the written approval of the other party.



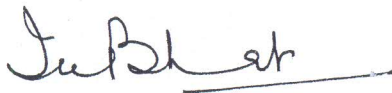


13 MOU and Governing Law: Nothing in this MoU shall be deemed to be legally binding on any of the parties, save and except for obligations and provisions relating to confidentiality which, shall continue to remain in force after termination or expiry of this MoU. This MoU shall be governed by the relevant laws of the two countries as per the nature of issue.

Signed on behalf of Malaviya National Institute of Technology (MNIT) by:

Signed on behalf of Medine Limited by:

Signature:

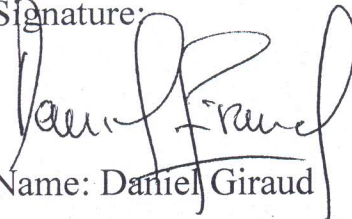


Name: Prof. Inder Krishen Bhat

Position: Director

Date: 30 July 2013

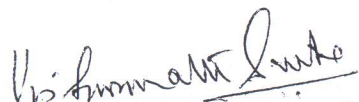
Signature:



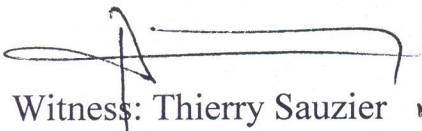
Name: Daniel Giraud

Position: CEO and Director

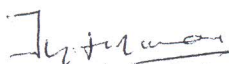
Date: 30 July 2013



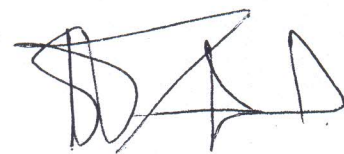
Witness: Prof. Vishwanath Sinha



Witness: Thierry Sauzier



Witness: Dr. Jyotirmay Mathur



Witness: Stephane Poupinel