



AGREEMENT



St. John Technical &
Education Campus

Olivet College, USA
and

St. John Technical and Educational Campus, India

This Agreement, entered as of June 12, 2023, ("Effective Date"), is by and between Olivet College and St. John Technical and Educational Campus, India. Olivet College and St. John Technical and Educational Campus hereinafter shall be referred to as the "Parties."

WHEREAS, the Parties intend to collaborate to provide opportunities for Indian students to complete coursework and/or degree programs at Olivet College, the Parties enter this Agreement as the first initiative of the Olivet College-St. John Technical and Educational Campus Collaboration.

Terms of Agreement

NOW THEREFORE, in consideration of their mutual covenants and promises, the parties agree as follows:

1. Overview. Olivet College agrees to offer to qualified St. John Technical and Educational Campus students the Masters of Business Administration Degree Program including concentrations in Insurance and Enterprise Risk Management (the "Program") and other courses through Olivet College, subject to the provisions herein. [See Appendix 1 for Proposed Concepts.] Part 1, the academic concepts would be completed with certificate or degree programs as listed. An optional 14-day immersion program will be offered on-campus that includes conversations and networking with executives that relate to the content of the curriculum by Olivet College is Part 2 of the Program.
2. Coursework. The Program will be offered in 2 parts. The timeline for the Program is based on OLIVET COLLEGE term scheduling and will proceed as follows:
 - a) Part 1 (beginning Summer, 2023). Prior to Part 1, students would need to complete the application for admission to Olivet College and be admitted. In some cases, students would be direct entry, some may receive prior experience credit, and some may need foundational business course preparation for admittance.
 - 1) For convenience, students may gain entry into the Olivet courses in any of the five term sessions (each are 8 week sessions: Fall 1, Fall 2, Spring 1, Spring 2, and Summer).
 - 2) To graduate successfully with the MBA degree, students must earn at least a 3.0 cumulative GPA in courses taken at Olivet College.
 - b) Olivet College and St. John Technical and Educational Campus will work collaboratively on the preparation coursework needed for entry into the Olivet programs, and St. John Technical and Educational Campus will be responsible for recruiting qualified students to participate in the Program.
 - c) Part 2 (Summer, optional). Olivet College and St. John Technical and Educational Campus will work collaboratively on the student cohort specifications. During Part 2, students would have the opportunity to travel to the United States and participate in a 14-day immersion program that results in a certificate of participation from Olivet College. The cost of the program will be all-inclusive once a student arrives in Michigan for the duration of this program, covering scheduled meals, on-campus housing, program transportation, instruction, and activities (personal expenses and flights not included). Students would arrive on a tourist VISA and participate in education sessions that complement the MBA curriculum, including field studies and visits to major corporations including insurance, risk management and other companies, as well as gaining an American cultural experience. Students also have access to international companies and have the

opportunity to network with executives and professionals. [See Appendix 2 for sample program description.]

3. Student Support Services

- a) Olivet College agrees to provide information about student support services to St. John Technical and Educational Campus (e.g., library resources...). Olivet College agrees to provide St. John Technical and Educational Campus students the same access to student support services that is provided to Olivet College graduate students to foster St. John Technical and Educational Campus students' success.
- b) St. John Technical and Educational Campus students must have access to technology with remote capability that aligns with Olivet College guidelines and standards. As these guidelines are subject to change, St. John Technical and Educational Campus students are responsible for consulting course syllabi and/or the Olivet College website for the applicable guidelines and standards at the commencement of their coursework.
- c) Olivet College agrees to provide St. John Technical and Educational Campus students with the same level of technology support and training for classroom technology that is provided to Olivet College students.
- d) Olivet College agrees to provide St. John Technical and Educational Campus students with the same level of support and access to faculty members and relevant industry partners that are provided to Olivet College students.

4. Marketing

- a) Olivet College agrees to provide marketing materials to assist St. John Technical and Educational Campus in promoting the Program and courses to St. John Technical and Educational Campus students and parents.
- b) Neither party will use any name, trademark, logo or other indicia of the other party without, in each instance, prior written approval from such other party. Such approval shall not be unreasonably withheld.

5. Administrative Support

- a) Contact. Each Party agrees to identify a point of contact to provide oversight for the Program. Olivet College will provide one contact person with full contact credentials in the event parents or students would like to connect with Olivet College directly, and St. John Technical and Educational Campus will have these details along with the St. John Technical and Educational Campus contact person on all marketing collateral.
- b) Textbooks and Supplies. Olivet College will make available the list of books and materials recommended for the students of St. John Technical and Educational Campus to enable them to purchase them before start of the program.

6. Finances

- a) St. John Technical and Educational Campus students participating under this Agreement will be billed and payments made in accordance with Olivet College's procedures for all online students.
- b) Tuition and fees are as follows for St. John Technical and Educational Campus students participating in the MBA program at Olivet College. Students are responsible for any tuition increases that are accorded to all students and set by the Olivet College Board of Trustees.
 - 1) For the 2023-24 Academic year, the tuition fees for coursework are \$904 per credit, along with a per term technology fee of \$115. While the program can be completed in 18 months (one course per term) or accelerated with more courses per term, students in the program must finish their MBA program in seven years or less.

- 2) In accordance with this agreement with St. John Technical and Educational Campus, students will receive a scholarship entering one of the concept programs:
 - 1 Cohort size: 1-3 students entering in the same term – \$225 scholarship per credit (25%), and will be charged \$679 per credit for the 2023-24 academic year, in addition to the technology fee of \$115 that is assessed per term.
 - 2 Cohort size: more than 3 students entering in the same term – \$300 scholarship per credit (33%), and will be charged \$604 per credit for the 2023-24 academic year, in addition to the technology fee of \$115 that is assessed per term.
- 3) The summer immersion program will be priced reasonably to cover the costs of the program including meals, on-campus housing, program transportation, instruction, insurance, and activities (personal expenses and flights not included). We estimate the cost to be in the range of \$4,000-\$5,000 per participant.

7. Term and Termination

- a) This Agreement shall become effective as of the Effective Date and shall continue in effect until:
 - 1) December 31, 2027; or
 - 2) Both Olivet College and St. John Technical and Educational Campus agree to extend or amend this agreement; or
 - 3) Terminated sooner as hereinafter provided.
- b) Either Party may terminate this Agreement for any reason by providing the other Party with (90) day's written notice of its intention to terminate.
- c) If this Agreement is terminated as described above, and only if St. John Technical and Educational Campus students are not in default as defined below, Olivet College will take all reasonable steps to assure completion of any courses in-progress. Olivet College may ensure the completion of in-progress courses by providing such online courses. If this Agreement is terminated as described above, Olivet College will not offer or begin any new courses with St. John Technical and Educational Campus.

8. Default. The following events shall be considered "events of default":

- a) The failure of any St. John Technical and Educational Campus students to pay tuition or any other sum payable to Olivet College within thirty (30) days after the same shall become due and payable; or
- b) The failure to perform, violation, or breach by either Party of any of the terms or conditions hereof.

9. Effect of Event of Default. In the event of an "event of default" as defined above, the Party may elect to give the defaulting Party written notice of such default and, if the defaulting Party does not cure any such default within ten working (10) days after the giving of such notice (or if such default is of such a nature that it cannot be completely cured within the ten working (10) day period and the defaulting Party does not commence such curing within five (5) days and thereafter proceed with reasonable diligence and in good faith to cure such default), then the Party may terminate this Agreement on an additional five working (5) days written notice to the defaulting Party. Olivet College will seek assistance from St. John Technical and Educational Campus to ensure that St. John Technical and Educational Campus students remain in good standing, financially, academically, and socially.

10. Indemnification. St. John Technical and Educational Campus agrees to indemnify and hold harmless Olivet College for any costs of defense (including legal fees) and any judgements as a result of any action or the alleged conduct of St. John Technical and Educational Campus or in the instance its students participating under this Agreement bring a cause of action against Olivet College.

11. **Force Majeure.** In the event a Party's failure to perform any obligation under this Agreement shall be due to a Force Majeure such Party shall not be considered in default of such performance. In the event a Force Majeure renders the continued performance of this Agreement unfeasible, this Agreement shall be null and void, and the Parties shall have no further obligations under this Agreement. In addition, no Party shall be relieved of liability for failure of performance to the extent such failure shall be caused by it, due to causes arising out of its negligence or due to normal or remedial causes which it fails to remove to remedy within a reasonable period of time. Any Party rendered unable to fulfill any of its obligations by reason of a Force Majeure shall give prompt notice of such fact to the other Party and shall exercise due diligence to remove such inability within a reasonable time period. Unless the Force Majeure renders the Agreement unfeasible, during the Party's inability to perform by reason of a Force Majeure, the other party's obligations under this Agreement shall be suspended. As soon as the party declaring Force Majeure is able to resume performance of its obligations, the Party shall give prompt notice to the other Party. A Force Majeure shall mean any event or circumstance beyond the control of and not the result of the negligence of, or caused by, a Party, including but not limited to failure or threat of failure of facilities, landslides, lightning, earthquake, storm, hurricane, flood, tornado, or other acts of God, fire or explosions, transportation accidents, epidemic, sabotage, riot, war, acts of public enemy and civil disturbance or disobedience, strike, lockout, work stoppages, and other industrial disturbances or disputes, or restraint by court order or other governmental authority.
12. **Notice.** Except as otherwise provided in this Agreement, all notices and other communications, which are to be given under this Agreement, shall be in writing and shall be sent by hand delivery, courier (including overnight delivery service such as FedEx or UPS), registered or certified mail, in all cases fees and postage prepaid, addressed to the Party to receive the notice or communication at the address identified above for such Party or such other address as such Party shall designate by notice to the other. All notices to Olivet College shall be sent to the designated contact person. All notices to St. John Technical and Educational Campus shall be sent to the designated contact person. It is the responsibility of the Party changing its address to notify the other Party of any change of address.
13. **Choice of Law and Venue.** This Agreement shall be governed by, adjudicated, construed and interpreted in accordance with the laws of the State of Michigan, USA, irrespective of any conflict of law provisions.
14. **General Provisions**
- a) Olivet College represents that it is fully accredited by The Higher Learning Commission (HLC) and has affirmed its commitment to excellence in business education.
 - b) All St. John Technical and Educational Campus students enrolled and participating in this program are expected to comply with Olivet College's policies and procedures that apply to all its students. Any St. John Technical and Educational Campus student dismissed from the MBA program for academic or other reasons will be responsible for any costs incurred as a result of dismissal.
 - c) St. John Technical and Educational Campus will be responsible for and have sole authority over all matters pertaining to the recruitment and assistance needed by the students for applying and being admitted to the online MBA program.
 - d) Olivet College will be responsible for and have sole ownership of and authority over all matters pertaining to Olivet College Online Coursework and intellectual property including, but not limited to admission, course scheduling, enrolment, curriculum requirements, course content, grades, and graduation
 - e) For the summer program in Michigan, St. John Technical and Educational Campus students will be responsible for obtaining the appropriate Tourist Visa for visiting the United States, for airline costs to designated Michigan cities during pick up times, and for personal expenses

while in the United States. Olivet College will be responsible for and have sole authority over all matters pertaining to the administration and curriculum offered.

- f) Neither Party shall have the right to assign this Agreement without the prior written consent of the other Party.
- g) This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof. No modification hereof shall be binding upon any of the Parties hereto unless made in writing and signed by the Parties.
- h) Unless otherwise specified in a separate writing, this agreement will not result in any form of cost sharing or cause one party to incur expenses on behalf of the other. Each party is liable for its own costs and expenses in relation to any undertakings arising from this memorandum. St. John Technical and Educational Campus students participating in this program are expected to have sufficient financial resources to cover the costs of tuition, books, and other curricular expenses for the online coursework, and like all Olivet College students, payments must be received prior to each term.
- i) Nothing in this document shall be implied to create a joint venture, partnership, or agency relationship between the party institutions. Nor does this memorandum give rise to any legal relationship between the parties.
- j) Each Party represents and warrants to the other Party that the person signing this Agreement has the full authority to do so.

OLIVET COLLEGE

320 S. Main Street

Olivet, MI 49076

www.olivetcollege.edu

Attn: Steven M. Corey, Ph.D.

Title: President

ST. JOHN TECHNICAL AND
EDUCATIONAL CAMPUS

Dist. Palghar – 401404,


Maharashtra, India

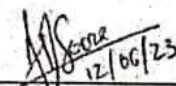
aldel.in


Attn: Aldridge D'souza


Title: Board Member

IN WITNESS THEREOF, the Parties hereto have caused this Agreement to be duly executed as of the effective date set forth above.


Dr. Steven M. Corey, President
Olivet College


Aldridge D. D'Souza, Trustee, Aldel Education Trust
and Coordinator, Foreign Education Initiatives - ACCMI
St. John Technical and Educational Campus


Dr. Paul Burkhardt, Provost
Olivet College


Dr. Evans C. Coutinho, Dean Research
St. John Technical and Educational Campus

APPENDIX ONE: Concept Designs

Leveraging the Brand Strength of the Olivet College Risk Management and Insurance Program – MBA

Concept One- "Unique certificate" core of 15-18+ graduate credit hours (6 or more courses) not currently offered in the University of Mumbai - MMS program

Eight online courses included. Final course selection depends on student preparedness with fundamental risk management and insurance principles.

Option 1 – no prior introduction fundamentals

Unique Courses:

MBA	800	Insurance & Risk Management
MBA	803	Global Insurance & Risk Management
MBA	835	Property-Casualty Insurance Contracts
MBA	851	Commercial Property Risk Management and Insurance
MBA	857	Enterprise Risk Management
MBA	854	Risk Assessment

Option 2- if students have a basic understanding of insurance and risk management principles

Unique Courses:

MBA	835	Property-Casualty Insurance Contracts
MBA	844	Reinsurance Principles and Practices
MBA	851	Commercial Property Risk Management and Insurance
MBA	863	Surplus Lines Insurance Operation
MBA	857	Enterprise Risk Management
MBA	854	Risk Assessment

Concept Two- Dual Masters degrees. St. John's MMS and Olivet College's Risk Management and Insurance accelerated, specialized MBA

Inverse of current online program in that Olivet College accepts successful prior MMS course work toward Core courses in the Olivet College MBA and completes the following core and Risk Management and Insurance related courses from Olivet College. Note: Core courses are taught from an insurance perspective.

MMS courses substituted for Olivet College MBA core courses (12 Credits)

MMS Financial Accounting substitutes for Olivet College MBA 811

MMS Business Statistics substitutes for Olivet College MBA 820

MMS Managerial Economics substitutes for Olivet College MBA 810

MMS Organizational Behavior substitutes for Olivet College MBA 808

Olivet College MBA – 21 Unique credit hours – Risk management and Insurance focused

MBA 891 Strategic Management and Leadership (capstone)

MBA 830 Ethics and Leadership

MBA 809 Strategic Marketing

MBA 835 Property-Casualty Insurance Contracts

MBA 857 Enterprise Risk Management

MBA 803 Global Insurance and Risk Management

MBA 844 Reinsurance Principles and Practices

Concept Three- Undergraduate 30-hour program – Risk Management and Insurance (on-campus, F-1 students)

IRM 221	Principles of Insurance and Risk Management
IRM 252	Personal Insurance
IRM 253	Commercial Insurance
FP 200	Fundamentals of Financial Planning
IRM 340	Insurance Claims Principles and Practices
IRM 350	Negotiation and Persuasive Presentations – Client – Provider risk analysis
FP 350	Prospecting and Meeting Client Needs
IRM 454	Risk Management
IRM 483	Insurance Agency Operations
IRM 490	Strategic Management of Insurance Enterprise

APPENDIX TWO: Summer Immersion Program Experience at Olivet College

The Program: An opportunity for MBA students from India along with domestic students to participate in fully-integrated workshops in insurance and enterprise risk management disciplines, visit economic industry zones in the US, and gain cultural experiences in the United States.

Overview: The program will include workshops conducted by professors at Olivet College and industry leaders. Housing will take place on the Olivet College campus as the home base with travel between Detroit, Michigan, and Chicago, Illinois.

Topics may include –

- Risk Management, What every leader must know
 - Preparation for the uncontrollable
 - Global reliance and connections
 - Learning from others; “after action” assessments
 - Investment versus expense of risk minimization
- InsureTech program, projects, successes, and failures
- Information Technology priorities and process
- Enterprise Risk Management “client side” priorities
- Cyber Security and Risk
- Analytics in action – Actuarial and data driven trends
- Innovation leadership. Autonomous environment risk management

Sample Field Visits -

- Amerisure Insurance Company
- Deloitte
- Ford Motor Company
- InsureTech Sponsors
- Networking events
- Michigan state government agencies and officials