

Dated 22nd December 2009

COUNCIL FOR PRIVATE EDUCATION

and

DBS BANK LTD.

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

STANDARD CHARTERED BANK

as Initial Escrow Banks

MASTER ESCROW AGREEMENT

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This Agreement is dated 22nd December 2009 and made between:

- (1) **COUNCIL FOR PRIVATE EDUCATION ("CPE")**, a body corporate incorporated under the Private Education Act (as hereinafter defined) and having its office at 2 Bukit Merah Central #05-00, SPRING Singapore Building, Singapore 159835; and
- (2) **DBS BANK LTD.** having its office at 6 Shenton Way, DBS Building Tower One, Singapore 068809, **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED** having its office at 21 Collyer Quay, HSBC Building, Singapore 049320, and **STANDARD CHARTERED BANK** having its office at 6 Battery Road, #09-08, Singapore 049909 (the "Initial Escrow Banks").

Whereas:

- (A) In order for a private educational institution registered under the Private Education Act or any other education institutions as CPE may deem appropriate to gain EduTrust Certification, such organisation has to participate in a Fee Protection Scheme, which can be in the form of an escrow arrangement.
- (B) Each PEI (as hereinafter defined) has elected to meet the requirements of such Fee Protection Scheme by means of an escrow arrangement, upon the terms and subject to the conditions set out in this Agreement.

It is agreed as follows:

Interpretation

1.1 In this Agreement, unless the context otherwise requires:

"Accession Letter" means an Escrow Bank Accession Letter and/or a PEI Accession Letter.

"Acknowledgement of Student Escrow Confirmation" means an acknowledgement of receipt of the Student Escrow Confirmation substantially in the form of Schedule 6A.

"Additional Escrow Bank" means a bank or financial institution which becomes an Additional Escrow Bank after the exclusive period in accordance to Clause 13.2.

"Applicable Period" means, in respect of any payment made by a Student for any course, the period specified as such in the payment schedule in the Student Escrow Confirmation to which such payment relates.

"Authorised Representatives" means, in respect of a PEI, the persons set out in that PEI's Accession Letter where any one of these persons shall be entitled to singly/jointly execute or sign any notice, instruction or other documents under or in connection with or incidental to this Agreement and, in respect of CPE, the persons notified by CPE to each Initial Escrow Bank on or before the date of this Agreement and/or from time to time thereafter to each Additional Escrow Bank on or before the date it becomes an Escrow Bank in accordance with the terms of this Agreement and/or from time to time thereafter.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Singapore.

“Certificate of PEI Escrow Establishment” means a certificate substantially in the form of Schedule 3.

“CPE Payment Instruction” means a notice substantially in the form of Schedule 1.

“CPE Stop Order” means a notice substantially in the form of Schedule 2.

“Commencement Date” means the date that a course of studies with a PEI commences and/or such other date that instruction associated with a payment commences as specified in the payment schedule set out in the Student Escrow Confirmation.

“EduTrust Certification” means the voluntary certification scheme established by CPE.

“End Date” means the last day of that instruction associated with a payment as specified in the payment schedule set out in the Student Escrow Confirmation.

“Enrolled” means that a Student has applied for, and been accepted into, the relevant course offered by a PEI.

“Escrow Account” means, in respect of each PEI, the bank account established by it with an Escrow Bank (which may be held in the name of that Escrow Bank’s nominee) for the purposes of this Agreement and shall be subject to the standard terms and conditions of that Escrow Bank for the opening and operation of accounts.

“Escrow Bank” means any bank or financial institution that is a party to this Agreement for the provision of escrow services to PEIs and Students.

“Escrow Bank Accession Letter” means a document substantially in the form set out in Schedule 4.

“Fee Protection Scheme” means the fee protection scheme established and maintained by CPE under the Private Education Act.

“FPMA System” means the fee protection monitoring application system set up and maintained by CPE for the reporting by the Escrow Banks pursuant to this Agreement.

“Funds” means, in respect of any Student, the aggregate amount of Student Fees that is at any time held in an Escrow Account for that Student and subject to this Agreement.

“Guardian” means the person designated to be in-charge of the affairs of a Student, in the absence of the parent(s).

“ICA” means the Immigration & Checkpoints Authority of Singapore.

“Minister” means the Minister for Education of Singapore.

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

“Party” means a party to this Agreement.

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"Payment Date" means, in respect of any Applicable Period, each date falling on the first Business Day of every calendar month within that Applicable Period.

"Payment Voucher" means a confirmation by a PEI (containing running serial numbers) substantially in one of the forms attached as Schedule 6B, which shall be in accordance with the payment schedule set out in the Student Escrow Confirmation.

"PEI" means a person which becomes a PEI in accordance with Clause 13.1.

"PEI Accession Letter" means a document substantially in the form set out in Schedule 5.

"Private Education Act" means the Private Education Act 2009.

"Rejection Refund Letter" means a letter substantially in the form of Schedule 7.

"Request for Refund Letter" means a letter substantially in the form of Schedule 8.

"Singapore dollar" and **"S\$"** mean the lawful currency of Singapore.

"Student" means any person who Enrols for any course of studies with any PEI on or after 21 December 2009 and in respect of which a duly executed Student Escrow Confirmation has been delivered in accordance with Clause 3.1 to the Escrow Bank with whom that PEI maintains its Escrow Account.

"Student Contract" means a contract made between a Student and a PEI relating to his/her course of studies with that PEI.

"Student Escrow Confirmation" means a confirmation by a Student substantially in the form of Schedule 6.

"Student Fees" means gross fees payable to a PEI in direct relation to a course (in terms of its instruction or teaching) by a Student, or a person who intends to become or who has taken any steps towards becoming a Student (a **"Prospective Student"**) or another person who pays the money on behalf of the Student or Prospective Student but before any commission payable to third parties is deducted and excluding the prevailing good and services tax (GST), the application fee for the sole purpose of processing the submitted application for admission to the course and any non-mandatory ad-hoc miscellaneous fees payable to that PEI.

"Student ID" means, in relation to any Student, the FIN number of the student pass issued by ICA to that Student and where the Student has not been issued with a student pass, the passport number of that Student, the Singapore Identity Card number, or any other unique student identification number provided by a PEI to that Student, either of which shall remain the same throughout the duration of the course(s) undertaken by that Student.

"Student's Pass" means, the special pass issued by ICA, Singapore, under the Immigration Act to a foreigner for the purposes of study.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (i) this **"Agreement"** or any other agreement or instrument is a reference to this Agreement or other agreement or instrument as amended or novated from time to time;

- (ii) "CPE", any "PEI" or any "Escrow Bank" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (iii) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any society, association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (iv) a provision of law is a reference to that provision as amended or re-enacted; and
- (v) a time of day is a reference to Singapore time unless otherwise stated.

1.2.2 Section, Clause and Schedule headings are for ease of reference only.

1.2.3 All references to an account include all replacement accounts for such account.

2. Escrow Account

Each PEI designates and appoints the Escrow Bank with whom it has established an Escrow Account as its escrow agent by the opening of an Escrow Account with that Escrow Bank and the execution of the PEI Accession Letter and such Escrow Bank accepts such designation and appointment in accordance with and subject to the terms and conditions of this Agreement by the issuance of the Certificate of PEI Escrow Establishment. For the avoidance of doubt, no Escrow Bank shall be under any obligation to open any Escrow Account and any Escrow Account so opened may be subject to any applicable standard terms and conditions of the relevant Escrow Bank for the opening and operation of accounts.

3. Obligations of PEIs and Escrow Banks

- 3.1 Each PEI shall ensure that each Student Enrolled with it shall execute a Student Escrow Confirmation (in a form acceptable to the Escrow Bank with whom it maintains its Escrow Account and CPE) and that PEI shall within five (5) Business Days thereof deliver a copy of that Student Escrow Confirmation (or in such other form as may be acceptable by the relevant Escrow Bank and CPE) to the Escrow Bank with whom it maintains its Escrow Account. Each Escrow Bank shall deliver an Acknowledgement of Student Escrow Confirmation (in a form acceptable to that Escrow Bank) to the relevant PEI within five (5) Business Days of its receipt of a Student Escrow Confirmation.
- 3.2 Each PEI shall ensure that all its Students pay their Student Fees directly into its Escrow Account by way of a payment mode agreed between the Parties, in each case if so required by the relevant Escrow Bank, accompanied by a Payment Voucher duly executed by the Authorised Representative of that PEI and delivered to the Escrow Bank with whom such Escrow Account is maintained to such place and for the attention of such person as that Escrow Bank and that PEI may from time to time agree. For the avoidance of doubt, no Escrow Bank shall be under any obligation to verify the authenticity, correctness or validity of any signature and fact stated in the Payment Voucher. Should the aggregate amount so paid by a Student be short of the amount of the relevant Student Fees for the Applicable Period as specified in the Student Escrow Confirmation, the relevant PEI shall ensure that that Student pay the shortfall within three (3) Business Days of the relevant expected payment date stated in the Student Escrow Confirmation. For the avoidance of doubt, no Escrow Bank shall be under any obligation to verify the authenticity, correctness or validity of any signature and fact stated in a Student Escrow Confirmation.

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- 3.3 Each PEI agrees to do all such things as are reasonably necessary to give full effect to the intentions of this Agreement, including providing to the Escrow Bank with whom it maintains its Escrow Account information about that PEI and Student Fees, as reasonably requested by that Escrow Bank from time to time.
- 3.4 Each PEI irrevocably authorises the Escrow Bank with whom it maintains its Escrow Account to apply the Student Fees held in such Escrow Account in accordance with the provisions and terms of this Agreement.
- 3.5 Each PEI acknowledges and agrees that payment of Student Fees to the Escrow Bank with whom it maintains its Escrow Account pursuant to this Agreement shall, to the extent of the amount paid into the Escrow Account, discharge the relevant Student from its obligations to pay such Student Fees to that PEI.
- 3.6 Each PEI undertakes and confirms to CPE and the Escrow Bank with whom it maintains its Escrow Account that:
- 3.6.1 it has notified its Students of the terms of this Agreement (by delivering a copy of the same to each Student or by annexing a copy of this Agreement to the Student Contract signed by such Student); and
- 3.6.2 in the event of any dispute between itself and any of its Students, it will, and will procure that such Student will, resolve the dispute in accordance with the terms and conditions of the Student Contract signed by such Student and will not look to CPE or the Escrow Bank with whom it maintains its Escrow Account for resolution of such dispute.
- 3.7 Each Escrow Bank shall furnish to CPE, no later than three (3) Business Days from the 1st and 15th day of every calendar month, in respect of each PEI maintaining an Escrow Account with it, a half-monthly report through the FPMA System, substantially in the form of Schedule 9, containing such information as may be agreed between that Escrow Bank and CPE.
- 3.8 Each Escrow Bank shall furnish to each PEI maintaining an Escrow Account with it such monthly report regarding the monies in the Escrow Account of that PEI and setting out a summary of transactions that had taken place for the entire calendar month for that PEI in such form and at such time as may be agreed between that Escrow Bank and PEI.
- 3.9 In the event of an Escrow Bank receiving Funds which it is not able to identify as having been paid by any Student, it shall notify by way of reports to the PEI concerned who shall promptly attempt to identify the source of such Funds to that Escrow Bank. The relevant Escrow Bank shall not have an obligation to make any payment to any person with respect to such Funds until the relevant PEI has identified the source of such Funds to a particular Student. Each Escrow Bank shall rely and act upon any such identification by a PEI and no Escrow Banks shall be liable to any party in the event of any loss, claim or damage suffered or incurred by any of them as a result of such reliance.
4. **Application of Funds**
- 4.1 Subject to the provisions of Clause 5, each Escrow Bank shall, in respect of any Student for which any payment of Student Fees attributable to that Student for any Applicable Period in which that Student is Enrolled with a PEI are held in an Escrow Account maintained by that PEI with such Escrow Bank:
- 4.1.1 in the event that such Escrow Bank receives such Student Fees and if required, the Payment Voucher relating thereto prior to the Commencement Date of that Applicable

Period (or, at the sole discretion of such Escrow Bank, after the Commencement Date of that Applicable Period but prior to the fifth Business Day after the Commencement Date of that Applicable Period):

- (i) apply (but only to the extent that such Student Fees are available, as soon as practicable, to that Escrow Bank in the Escrow Account) an amount up to 20 per cent. of such Student Fees so received to that PEI not later than five (5) clear Business Days from the Commencement Date of that payment; and
- (ii) thereafter, pay to that PEI (but only to the extent that such Student Fees are available, as soon as practicable, to that Escrow Bank in the Escrow Account) the remaining balance of such Student Fees so received in equal monthly instalments on each Payment Date falling after the date of the payment pursuant to paragraph (i) above in respect of 20 per cent. of such Student Fees and if there is no such Payment Date, the remaining balance shall be paid on the first Business Day of the calendar month falling after the Applicable Period of that payment, until the end of the Applicable Period;

4.1.2 in the event that such Escrow Bank receives such Student Fees and, if required, the Payment Voucher relating thereto on or after the Commencement Date of that payment but before the last day of the Applicable Period of that payment, that Escrow Bank shall pay to that PEI (but only to the extent that such Student Fees are available, as soon as practicable, to that Escrow Bank in the Escrow Account) such Student Fees so received in equal monthly instalments on each Payment Date falling after the date of that Escrow Bank's receipt of such Student Fees until the end of the Applicable Period;

4.1.3 in the event that such Escrow Bank receives such Student Fees and, if required, the Payment Voucher relating thereto on or after the last Payment Date of that payment but before the last day of the Applicable Period of that payment, the Escrow Bank shall pay to that PEI (but only to the extent that such Student Fees are available, as soon as practicable, to that Escrow Bank in the Escrow Account) such Student Fees so received on the first Business Day of the calendar month falling after that on which such Student Fees are received by that Escrow Bank; and

4.1.4 in the event that such Escrow Bank receives such Student Fees and, if required, the Payment Voucher relating thereto on or after the last day of the Applicable Period of that payment, that Escrow Bank shall pay to that PEI (but only to the extent that such Student Fees are available, as soon as practicable, to that Escrow Bank in the Escrow Account) such Student Fees so received on the first Business Day of the calendar month falling after that on which such Student Fees are received by that Escrow Bank.

4.2 Any amount received by an Escrow Bank which that Escrow Bank is able to attribute to a particular Student for any Applicable Period in which that Student is Enrolled with a PEI maintaining an Escrow Account with that Escrow Bank may, for the purposes of this Clause 4, be treated as Student Fees for that Applicable Period notwithstanding that the aggregate amounts so attributed to that Applicable Period exceed the amount of that Student Fees for that Applicable Period as specified in the Student Escrow Confirmation or any Payment Voucher.

4.3 Any payment by an Escrow Bank under this Agreement will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by applicable law.

4.4 If an Escrow Bank is required by law to make a deduction or withholding, it will not pay an additional amount in respect of that deduction or withholding to the relevant party.

5. **Refunds**

5.1 A Request for Refund Letter can only be given if the request for refund is substantiated by such supporting documents as may be prescribed by CPE in consultation with the Escrow Banks from time to time and with the appropriate signatories, including but not limited to, where relevant, the supporting documents as listed in Clause 5.7 below, in form and substance acceptable to each Escrow Bank (the "Supporting Documents").

5.2 A Request for Refund Letter must be duly executed and signed by an Authorised Representative of a PEI, validated by a Student that the amount to be refunded is in order, and be submitted by that PEI to the Escrow Bank with whom it maintains its Escrow Account.

5.3 An Escrow Bank shall verify the Request for Refund Letter submitted to it and the Supporting Documents.

5.4 Subject to the availability of funds in the PEI's Escrow Account relating to the relevant Student, that Escrow Bank shall within two (2) Business Days after the receipt of the duly executed Request for Refund Letter refund the Funds relating to that Student back to that Student in accordance with the instructions contained in the Student Escrow Confirmation of that Student.

5.5 Each Escrow Bank shall update the relevant PEI after the telegraphic transfer or cashier's order (as the case may be) has been activated or a Student had collected the refund.

5.6 Each PEI shall update the FPMA System and all other affected records accordingly.

5.7 Without prejudice to Clause 5.1 above, the Refund process will be activated under the following circumstances:

5.7.1 The application by a Student for a Student's Pass is rejected by the ICA as supported by the ICA's notification letter (the original of which shall be attached to the Rejection Refund Letter);

5.7.2 A PEI's written agreement to refund the Student as supported by that PEI's official letter to a Student and the written validation by that Student of the amount of the refund (the originals of which shall be attached to the Request for Refund Letter);

5.7.3 A course has been cancelled by a PEI and/or its venturing partner as supported by a letter from that PEI's venturing partner to it, that PEI's official letter to a Student and the written validation by that Student of the amount of the refund (the originals of which shall be attached to the Request for Refund Letter);

5.7.4 A course has been de-registered by CPE as supported by the official letter from CPE to a PEI, that PEI's official letter to a Student and the written validation by that Student of the amount of the refund (the originals of which shall be attached to the Request for Refund Letter); and/or

5.7.5 any other circumstances deemed appropriate by CPE in its sole discretion.

The Escrow Bank shall return the original copy of any Supporting Documents previously submitted by the PEI to the Escrow Bank, when such Supporting Documents have not been issued by the PEI.

6. **Payment Orders**
- 6.1 Each Escrow Bank shall hold the Funds relating to a Student or any portion thereof in accordance with the terms of an irrevocable CPE Stop Order signed by an Authorised Representative of CPE.
- 6.2 Such CPE Stop Order shall be given to the relevant Escrow Bank at least two (2) Business Days before the issuance of the CPE Payment Instruction.
- 6.3 Each Escrow Bank shall release any amount of the Funds relating to a Student or any portion thereof in accordance with the terms of a CPE Payment Instruction signed by an Authorised Representative of CPE directing that Escrow Bank to release the Funds or any portion thereof as set forth therein. Such CPE Payment Instruction shall be given to the relevant Escrow Bank at least two (2) Business Days before the date on which the payment is to be made.
- 6.4 The relevant Escrow Bank will issue the payout to that Student at such premises provided by CPE and on such date(s) as notified by CPE to that Student for such collection, such date(s) to be no later than 10 (ten) Business Days after receipt of the CPE Payment Instruction from CPE or in such payment modes in accordance with the terms of the CPE Payment Instruction issued to such Escrow Bank.
- 6.5 If a CPE Stop Order has been issued, the relevant PEI shall, within three (3) Business Days from the date of the issue of that CPE Stop Order, furnish CPE with evidence showing that the specified event/s has not occurred or has ceased to occur, and CPE may take such information into consideration in deciding whether or not to issue a CPE Payment Instruction in respect of such CPE Stop Order.
- 6.6 Solely as between CPE and a PEI, CPE may, without reference to that PEI and/or a Student, issue a CPE Stop Order in respect of that PEI, if and only if, in its sole and absolute opinion, any one or more of the following criteria are met:
- 6.6.1 any petition or other application is presented or any order is made by the Singapore Court against that PEI (or, any partner of that PEI if that PEI is a partnership) or a resolution passed or any other steps whatsoever are taken for the dissolution, liquidation, winding-up, bankruptcy or termination of existence of that PEI (or, any partner of that PEI if it is a partnership); and/or
- 6.6.2 any encumbrancer takes possession of, or a receiver and/or manager (judicial or otherwise), trustee, administrator or other similar officer is appointed over the whole of the undertaking, properties and assets, or any part thereof, of that PEI; and/or
- 6.6.3 the relevant authority(ies) issues a notice, a directive or an order to cease and/or terminate the operations and/or the business of that PEI, or the happening of anything of a similar nature under the laws of Singapore, or that PEI has been de-registered by CPE; and/or
- 6.6.4 a court, arbitrator, tribunal or any adjudicator of competent jurisdiction of first instance in Singapore has made an order, award, declaration or decision, as a result of a dispute between any PEI and any of its Students or otherwise, in favour of that Student ("the Judgment"), which expression includes a copy thereof duly certified as a true copy by an Advocate and Solicitor of Singapore and any such order, award, declaration or decision being obtained in default) and that Student has notified CPE in writing with supporting evidence that the relevant PEI has failed, refused and/or neglected to discharge or satisfy the whole or part of the Judgment within fourteen (14) days after the time in which that

PEI is obliged to discharge or satisfy the Judgment and if no time for discharge or satisfaction is stated therein, within fourteen (14) days of the date of the Judgment. For the avoidance of doubt, CPE shall have the sole and absolute discretion to determine based exclusively on the said evidence from the Student (without any need for further evidence from anyone or anywhere else) whether or not that PEI has discharged or satisfied the Judgment and CPE shall be entitled to issue the CPE Stop Order in reliance on the Judgment whether or not that PEI intends to or has lodged an appeal against the Judgment; and/or

- 6.6.5 the relevant PEI ceases or terminates or threatens to or takes any step (including but not limited to issuing a public statement, in whatever medium or form, to that effect by any officer of that PEI whether or not such officer has been specifically or duly empowered or authorised by that PEI to do so) to cease or terminate all or substantially all of the educational programmes (including but not limited to courses, diplomas and distance learning programmes) offered by it to its Students; and/or
 - 6.6.6 the Authorised Representative of that PEI informs CPE that it has ceased operations; and/or
 - 6.6.7 CPE is satisfied, based on investigations carried out by CPE on that PEI, that that PEI has ceased operations.
- 6.7 Solely as between CPE and the PEIs, no CPE Payment Instruction shall be issued otherwise than pursuant to a CPE Stop Order and any CPE Payment Instruction shall only direct the Escrow Bank with which the relevant PEI has opened an Escrow Account, with respect to a CPE Stop Order issued, to pay to the Student whatever remains in and only to the extent of, the amount of Funds available, less any applicable charges, and any payment to be made by that Escrow Bank to a Student pursuant to any CPE Payment Instruction shall be made in accordance with the mode of payment stated in that CPE Payment Instruction.
- 6.8 Each PEI and CPE undertakes to give each Escrow Bank with whom it maintains an Escrow Account three (3) Business Days' notice in writing of any amendment to its Authorised Representatives. Any amendment of the Authorised Representatives of any PEI and/or CPE shall take effect upon the expiry of such three (3) Business Days' notice unless further clarifications are required.
- 6.9 None of the PEIs shall have, and each PEI shall ensure that none of its Students shall make, any claim against any Escrow Bank, in relation to, in respect of or in connection with any payment made by any Escrow Bank, pursuant to any CPE Stop Order and/or CPE Payment Instruction, whether on the basis that any condition or criteria for the giving of such CPE Stop Order and/or CPE Payment Instruction has not been met or otherwise.
7. **Fees and Charges**
- 7.1 Bank charges (excluding, for the avoidance of doubt, the fees as described in Clause 7.3) arising out of or in connection with the opening or operation of any Escrow Account in respect of any particular Fund or any conversion or receiving charges relating to that Fund shall be debited from any instalment of Student Fees payable to the relevant PEI from such Escrow Account with the exception of inward telegraphic transfers charges if automatically debited from the Fund. In the event the bank charges (other than inward telegraphic transfers charges) are automatically debited from the Fund, the Escrow Bank shall recover the said amount from the PEI.

- 7.2 Each PEI indemnifies on demand the Escrow Bank with whom it maintains its Escrow Account against any liability incurred by that Escrow Bank with respect to those charges which is not paid or satisfied out of the relevant Funds in that Escrow Account.
- 7.3 Each PEI shall pay to the Escrow Bank with whom it maintains its Escrow Account such fees as may be agreed from time to time between that PEI and that Escrow Bank, and such disbursements, expenses and charges as may be reasonably incurred by that Escrow Bank in operation of the Escrow Account and the performance of its obligations under this Agreement.
- 7.4 If, at any time, any PEI fails to pay any amount referred to in this Clause 7 to the relevant Escrow Bank, that PEI irrevocably and unconditionally authorises such Escrow Bank to deduct from any instalment of Student Fees payable to it by that Escrow Bank under Clause 4 above the amount so unpaid.
- 7.5 Any refund of any Funds to a Student or any payment or transfer of funds in accordance with Clauses 5 or 6 shall be in full. In the event bank charges were automatically debited from the Fund, the Escrow Bank shall refund to the Student the amount of such bank charges so debited and recover such bank charges from the PEI.

8. Declaration of Trust

- 8.1 Each PEI declares that any Student Fees paid by any Student Enrolled at that PEI in respect of the relevant course offered by that PEI and maintained in its Account with any Escrow Bank pursuant to this Agreement will be held on trust by that PEI for the Student for whose benefit the Student Fees have been paid, upon and subject to the terms and conditions contained in this Agreement.
- 8.2 The respective rights and interests of a Student to Student Fees held on trust by a PEI shall be subject to the provisions of this Agreement, any Payment Voucher, any CPE Stop Order and any CPE Payment Instruction.
- 8.3 The trust declared under this Clause 8 with respect to any Funds for any Student commences on the date of this Agreement and expires on the earlier of:
- 8.3.1 the distribution of all the Funds relating to that Student in accordance with the provisions of this Agreement; or
- 8.3.2 on the day prior to the date falling 21 years from the date of this Agreement.
- 8.4 None of the PEIs nor any Student shall have any entitlement (whether contractual or otherwise) to receive any Funds relating to that Student except in accordance with the express terms of this Agreement.

9. The Escrow Banks

- 9.1 The acceptance by an Escrow Bank of its appointment under this Agreement is subject to the terms and conditions of this Agreement, which the parties hereby agree shall govern and control the rights and obligations of that Escrow Bank.
- 9.2 Each Escrow Bank shall have only those duties, obligations and responsibilities expressly specified in this Agreement and shall have no implied (whether by law or otherwise) duties, obligations or responsibilities. In particular, none of the Escrow Banks is a party to, nor bound by, any agreement, arrangement or understanding between any or all of the other parties to this Agreement, nor shall

any Escrow Bank be treated as having actual, constructive or implied knowledge of any of the terms of any such agreement, arrangement or understanding.

- 9.3 Each Escrow Bank must be licensed to operate as a full bank by the Monetary Authority of Singapore (MAS) to be appointed and/or continue to be appointed by CPE as a service provider.
- 9.4 The Escrow Banks must act independently and impartially at all times, towards all parties to this agreement.
- 9.5 Save as provided under Clause 12.12, each Escrow Bank shall not disclose and shall treat as confidential any information or material acquired by it in the course of and as a result of this Agreement, save that the Escrow Banks shall share with CPE information on the respective PEIs that is required and requested by CPE for administrative and investigative purposes.
- 9.6 It is further agreed that:
- 9.6.1 none of the Escrow Banks shall be under any duty to give the Funds held by it hereunder any greater degree of care than it gives to its own similar property;
- 9.6.2 each Escrow Bank may accept deposits from, lend money to and generally engage in any kind of banking or other business with any other Party;
- 9.6.3 the Escrow Banks are entitled to rely on any CPE Payment Instruction, any CPE Stop Order or other instruction or direction issued by CPE and the Escrow Banks shall not be liable to any party in the event of any loss, claim or damage suffered or incurred by any of them as a result of such reliance;
- 9.6.4 none of the Escrow Banks shall be required to make any distribution with respect to any Funds to the extent that such Funds are insufficient;
- 9.6.5 none of the Escrow Banks shall be liable to any person or entity for any loss, liability, claim, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement save as are caused by its own gross negligence or wilful misconduct;
- (i) the liability of each Escrow Bank hereunder shall be limited to an amount equal to the sum of the Funds deposited with it;
- (ii) notwithstanding the foregoing, under no circumstance will any of the Escrow Banks be liable to any party for any consequential loss (*inter alia*, being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage;
- 9.6.6 none of the Escrow Banks shall be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:
- (i) it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant Authorised Representative hereunder;
- (ii) in that Escrow Bank's reasonable opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement;
- (iii) there is any disagreement between a PEI and any Student resulting in conflicting claims or demands being made in connection with the Funds in an Escrow Account;

- (iv) that Escrow Bank acting in good faith is in doubt as to what action it should take under this Agreement; or
- (v) in the event that the amount or amounts which that Escrow Bank is required to pay from an Escrow Account exceeds the amount in that Escrow Account,

and the Escrow Banks shall be entitled to refrain from taking any action and its sole obligation shall be to retain the moneys in such Escrow Account(s) until it is directed otherwise in writing by all the parties to this Agreement or by a final order or judgment of a court of competent jurisdiction provided always that except for the reason set out in Clause 9.6.6(v) above, the Escrow Banks must comply with any CPE Payment Instruction and cannot rely on the reasons set out in Clauses 9.6.6 (i) to (iv) to retain the moneys in such Escrow Account(s);

- 9.6.7 each Escrow Bank shall be entitled to rely upon any order, judgment, decree, certification, demand, notice, or other written instrument delivered to it hereunder without being required to determine the authenticity or the correctness of any fact (including signatures) stated therein or validity of the service thereof. Each Escrow Bank may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so;
- 9.6.8 each Escrow Bank is authorised to rely conclusively upon any instructions received by any means, provided that the parties have agreed upon the means of transmission and the method of identification for the instructions. In furtherance of the foregoing:
 - (i) each PEI and the Escrow Bank with whom it maintains its Escrow Account will comply with certain agreed security procedures (the "Procedures") designed to verify the origination of the instructions;
 - (ii) none of the Escrow Banks is obligated to do anything other than what is contained in the Procedures to establish the authority or identity of the person sending the instruction. No Escrow Bank is responsible for errors or omissions made by CPE or resulting from fraud or the duplication of any instruction by CPE; and
 - (iii) each Escrow Bank may in its reasonable discretion and without liability on its part, act upon what it reasonably believes in good faith such instructions to be; notwithstanding any other provision hereof, each Escrow Bank shall have the right in its reasonable discretion to refuse to act on any instruction where it reasonably doubts its contents, authorisation, origination or compliance with the Procedures;
- 9.6.9 in the event that Escrow Bank acting in good faith is in doubt or has question as to any of the provisions of this Agreement or its duties, it may consult reputable external lawyers or professional advisers in connection with any such doubt or question. Each Escrow Bank may act pursuant to the advice of lawyers or other professional advisers with respect to any matter relating to this Agreement and shall not be liable for any action taken or omitted in accordance with such advice which is reasonable for it to take or omit provided always that nothing in this clause shall permit the Escrow Bank to disregard any directions given by CPE in accordance with this Agreement (including but not limited to any CPE

Stop Order or CPE Payment Instruction) unless such directions will result in the Escrow Bank breaching any law or regulation or duty of confidentiality;

- 9.6.10 each Escrow Bank may seek directions from CPE on any provision of this Agreement and shall be entitled to act in accordance with any direction given to it by CPE;
- 9.6.11 this Clause 9.6.11, and Clauses 9.6.4, 9.6.5, 9.6.6 and 9.6.7 above, shall survive notwithstanding any termination of this Agreement or the resignation or replacement of an Escrow Bank;
- 9.6.12 each Escrow Bank shall have no responsibility for the contents of any ruling of the arbitrators or any third party contemplated in any other document between CPE, any PEI and/or any Student as a means to resolve disputes and may rely without any liability upon the contents of any such ruling;
- 9.6.13 in the event of any disagreement between CPE, any PEI and/or any Student resulting in adverse claims or demands being made in connection with the Funds, or in the event that an Escrow Bank in good faith is in doubt as to what action it should take hereunder, that Escrow Bank shall be entitled to retain the Funds until required to release it in accordance with this Agreement, any CPE Stop Order and/or any CPE Payment Instruction. Each Escrow Bank may, in addition, elect in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem necessary. The costs and expenses (including lawyers' fees and disbursements) incurred in connection with any such proceeding shall be a payment obligation of the relevant PEI;
- 9.6.14 if at any time an Escrow Bank is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the Funds relating to any Student (including, but not limited, to orders of attachment or garnishment or other forms of levies or injunctions or stays relating to the transfer of such Funds), that Escrow Bank is authorised to comply therewith in any manner it or its lawyers deem appropriate; and if that Escrow Bank complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, that Escrow Bank shall not be liable to any of the other parties or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect;
- 9.6.15 in the event that any law, regulation, decree, order, government act, custom, procedure or practice to which an Escrow Bank is subject, or to which the Funds are subject, prevents or limits the performance of the duties and obligations of that Escrow Bank, then until such time as that Escrow Bank is again able to perform such duties and obligations hereunder, such duties and obligations of that Escrow Bank shall be suspended;
- 9.6.16 no Escrow Bank shall be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any reason, cause or contingency beyond its reasonable control, including, but not limited to, natural disasters, nationalisation, currency restrictions, act of war, act of terrorism, act of God, postal or other strikes or industrial actions, or the failure, suspension or disruption of any relevant stock exchange, clearance system or market;

- 9.6.17 in the event that CPE ceases to exist or is dissolved and no other entity is created or exists to succeed to the rights and obligations of CPE, any Escrow Bank may seek directions from the Minister and shall be entitled to act in accordance with such direction given to it by that Minister; and
- 9.6.18 each Escrow Bank may at all times immediately make a payment in accordance with the terms of any CPE Stop Order and/or CPE Payment Instruction without any reference or further authority from any PEI, without further investigation or inquiry and without inquiring and without requiring proof or the relevant PEI's agreement that CPE Stop Order and/or CPE Payment Instruction has been properly or validly issued (whether or not such dispute is disclosed to the relevant Escrow Bank). Each Escrow Bank need not concern itself with the propriety of any CPE Stop Order and/or CPE Payment Instruction made or purported to be made under or in connection with this Agreement and no PEI shall have any claim against any Escrow Bank on the basis that the relevant Escrow Bank was or might have been justified in refusing to obey in whole or in part any of terms of any CPE Stop Order and/or CPE Payment Instruction.
- 9.7 Each PEI agrees to indemnify the Escrow Bank with whom it maintains its Escrow Account, on demand by that Escrow Bank, against all actions, proceedings, claims, demands, losses, costs, expenses and charges which it may suffer or incur arising out of or in connection with its acting as Escrow Bank under this Agreement, except to the extent directly resulting from the gross negligence, fraud or wilful misconduct of that Escrow Bank. The indemnity survives the termination of this Agreement or resignation or removal of that Escrow Bank.
10. **CPE**
- 10.1 CPE shall not be required to issue any CPE Payment Instruction, CPE Stop Order or other instruction or direction to other than in respect of the amount of the Funds in the Escrow Account maintained by a PEI.
- 10.2 CPE shall not be liable to any person or entity for any loss, liability, claim, action, damages or expenses arising out of or in connection with its performance of or its failure to perform any of its obligations under this Agreement.
- 10.3 The liability (if any) of CPE hereunder shall be limited to an amount equal to the sum of the Funds deposited with each of the Escrow Banks by the relevant PEIs.
- 10.4 Notwithstanding the foregoing, under no circumstance will CPE be liable to any party for any consequential loss (*inter alia*, being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.
- 10.5 CPE shall be entitled to rely upon any order, judgment, decree, certification, demand, notice, or other written instrument delivered to it hereunder without being required to determine the authenticity or the correctness of any fact (including signatures) stated therein or validity of the service thereof. CPE may act in reliance upon any instrument or signature believed by it to be genuine and may assume that any person purporting to give receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorised to do so. This Clause shall survive notwithstanding any termination of this Agreement or the resignation or replacement of an Escrow Bank.

- 10.6 CPE shall have no responsibility for the contents of the Judgment referred to in Clause 6.6.4, any ruling of the arbitrators or any third party contemplated in any other document between any PEI and any Student as a means to resolve disputes and may rely without any liability upon the contents of any such ruling.
- 10.7 In the event of any disagreement between any PEI and any Student resulting in adverse claims or demands being made in connection with the Funds, or in the event that CPE in good faith is in doubt as to what action it should take hereunder, CPE may, elect in its sole discretion, to commence an interpleader action or seek other judicial relief or orders as it may deem necessary. The costs and expenses (including lawyers' fees and disbursements) incurred in connection with any such proceeding shall be a payment obligation of the relevant PEI.
- 10.8 CPE shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any reason, cause or contingency beyond its reasonable control, including, but not limited to, natural disasters, nationalisation, currency restrictions, act of war, act of terrorism, acts of God, postal or other strikes or industrial actions.
- 10.9 Without prejudice to the power and rights of CPE under this Agreement, in the event that a PEI ceases to exist or is dissolved and no other entity is created or exists to succeed to the rights and obligations of that PEI and/or in the event that a Student dies, cannot be contacted after reasonable enquiries, or whose whereabouts is unknown to CPE, CPE may seek directions from the Minister and shall be entitled to act in accordance with such direction given to it by that Minister.
- 10.10 Each PEI agrees to indemnify CPE, on demand, against all actions, proceedings, claims, demands, losses, costs, expenses and charges which it may suffer or incur arising out of or in connection with its properly acting under this Agreement, except to the extent directly resulting from the gross negligence, fraud or wilful misconduct of CPE.

11. Amendments, Waivers, Termination and Remedies

Term and Exclusive Period

- 11.1 This Agreement shall commence on 22 December 2009 and shall remain in effect for a period of four (4) years, up to and including 21 December 2013. CPE shall have the option to renew this Agreement for a further period of four (4) years, with the prior written consent of the Escrow Banks.
- 11.2 For a period of four (4) years from 22 December 2009 to 21 December 2013 (the "Exclusive Period"), the Initial Escrow Banks shall be CPE's exclusive service providers in respect of the services described in this Agreement. During the Exclusive Period, CPE shall not appoint any other bank or financial institution as an Escrow Bank, and neither CPE nor any Escrow Bank shall terminate this Agreement, save for termination pursuant to Clause 11.3.

Termination

11.3 By CPE

- 11.3.1 CPE may, with at least six (6) Month prior notice (the "Termination Notice Period"), terminate the services of an Escrow Bank by giving notice in writing to such effect (the "Termination Notice") to that Escrow Bank and each PEI maintaining an Escrow Account with it, if:

- (i) that Escrow Bank is in breach of any term, condition or provision of this Agreement and (in the case of a breach capable of being remedied) has failed, within 14 days after the receipt of a request in writing from CPE to remedy the breach, to remedy such breach;
- (ii) that Escrow Bank has failed to perform its services to the reasonable satisfaction of CPE;
- (iii) that Escrow Bank has a receiver or administrative receiver appointed for it or over any part of its undertaking or assets or passes a resolution for winding-up (otherwise than for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction makes an order to that effect or if that Escrow Bank becomes subject to an administration order or enters into any voluntary arrangement with its creditors or ceases or threatens to cease to carry on business; or
- (iv) CPE shall not be renewing this agreement as referred to in Clause 11.1.

11.3.2 For purposes of this Clause 11.3 and Clause 11.4 below, an Escrow Bank shall also be referred to as the "Exiting Bank".

11.3.3 During the Termination Notice Period, the Exiting Bank shall continue to extend escrow protection to existing students as well as new students enrolled by any PEI and CPE may require the Exiting Bank to make arrangements with one or more of CPE's other existing escrow bank service providers (the "Relevant Banks"), including the transfer of assets in existing escrow accounts, so as to extend escrow protection to the affected students, and to undertake any other transitional measures as deemed appropriate by CPE.

11.3.4 In the event of a termination by an Exiting Bank, CPE may appoint any other escrow bank as a Relevant Bank to work with the Exiting Bank to facilitate transition measures as described in this Clause 11.3.4. If no Relevant Bank is appointed within the Termination Notice Period, the Exiting Bank may appoint any replacement escrow bank service provider itself and pay all of the Funds held with it to that replacement Escrow Bank. If the Exiting Bank is unable to appoint a replacement escrow bank within one (1) Month after the expiry of the Termination Notice Period, CPE shall provide the Exiting Bank with the details of a new account into which the Funds may be remitted. The Exiting Bank shall be relieved of its duties and responsibilities under this Agreement once the Funds have been disbursed to such account.

11.4 Escrow Bank Resignation

11.4.1 Upon the expiry of the Exclusive Period, an Escrow Bank may, with at least six (6) Months prior notice (the "Withdrawal Notice Period"), terminate this Agreement in writing by giving notice in writing (a "Withdrawal Notice") to such effect to CPE and each PEI maintaining an Escrow Account with it.

11.4.2 During the Withdrawal Notice Period, the Exiting Bank shall continue to extend escrow protection to existing students as well as new students enrolled by any PEI and CPE may require the Exiting Bank to make arrangements with one or more Relevant Bank, including the transfer of assets in existing escrow accounts, so as to extend escrow protection to the affected students, and to undertake any other transitional measures as deemed appropriate by CPE.

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11.4.3 In the event of a withdrawal by an Escrow Bank, CPE may appoint any other escrow bank as a Relevant Bank to work with the Exiting Bank to facilitate transition measures as described in this Clause 11.4.3. If no Relevant Bank is appointed within the Withdrawal Notice Period, the Exiting Bank may appoint any replacement escrow bank service provider itself and pay all of the Funds held with it to that replacement Escrow Bank. If the Exiting Bank is unable to appoint a replacement escrow bank within one (1) Month after the expiry of the Withdrawal Notice Period, CPE shall provide the Exiting Bank with the details of a new account into which the Funds may be remitted. The Exiting Bank shall be relieved of its duties and responsibilities under this Agreement once the Funds have been disbursed to such account.

Variations and Waivers

- 11.5 Any provision of this Agreement may be amended or supplemented only if CPE and the Escrow Banks so agree in writing.
- 11.6 As soon as practicable after any amendment or supplement is made to this Agreement pursuant to Clause 11.5, CPE shall notify each PEI of that amendment or supplement. Thereafter, each PEI shall, within seven (7) Business Days of receipt of such amendment or supplement, ensure that every Student Enrolled with it is notified of that amendment or supplement by way of fax, letter or email.
- 11.7 None of the terms of this Agreement shall be deemed to have been waived by any party, unless such waiver is in writing and signed by that party. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any further breach of the provision so waived. No extension of time for the performance of any obligation or act hereunder shall be deemed to be an extension of time for the performance of any other obligation or act.

12. General

- 12.1 Each party represents, warrants and undertakes to each other that:
- 12.1.1 it has the power, has taken all necessary action to allow it, and has all governmental, exchange control or other authorisations required by it, to enter into and perform this Agreement and to permit the payments contemplated by this Agreement;
 - 12.1.2 neither the entry into or performance by it of, nor any payment contemplated by, this Agreement does or will conflict with any applicable law, regulation, court order or agreement or its constitutional documents; and
 - 12.1.3 this Agreement has been duly signed by it or on its behalf.
- 12.2 Each PEI represents, warrants and undertakes to CPE and the Escrow Bank with whom it maintains an Escrow Account that:
- 12.2.1 it has not created, and will not create, nor is it aware of, any type of security interest or (except under this Agreement) third party interest, right or claim over all or any part of the Funds; and
 - 12.2.2 it will promptly notify CPE and that Escrow Bank that if at any time of its representations, warranties or undertakings is or (if repeated by reference to the then existing circumstances) would be incorrect or breached.

- 12.3 None of the PEIs shall assign, transfer, or create security over, all or any of its rights or obligations under this Agreement without the prior written consent of the other Parties. Any purported assignment, transfer or security without that consent shall be null and void and of no force or effect.
- 12.4 An Escrow Bank and CPE may at any time, assign and transfer all of their respective rights and obligations under this Agreement to any of their respective successors (and references to that Escrow Bank and CPE shall be read accordingly).
- 12.5 Any notice, instruction or other document under or in connection with this Agreement must be in the English language and (to the extent applicable) shall state the name and Student ID of the Student concerned:
- 12.5.1 if to a PEI, shall be sent to it by fax to such fax number or by letter addressed to it at such address as stated in the PEI Accession Letter executed by it;
- 12.5.2 if to an Escrow Bank, shall be sent to it by fax to such fax number or by letter addressed to it at such address notified by it to the sender in accordance with this Agreement or as stated in the Escrow Bank Accession Letter executed by it; and
- 12.5.3 if to CPE, shall be sent to it by fax (65) 6275 1396 or by letter addressed to it at SPRING Singapore Building, 2 Bukit Merah Central, #05-00, Singapore 159835 or such fax number or address notified by CPE to the sender from time to time in accordance with this Agreement.

If any notice, instruction or other documents is sent by fax, the recipient shall be entitled to accept, rely and act solely on such fax and shall be under no obligation to verify the authenticity, correctness or validity of the same. In this regard, where the recipient is an Escrow Bank, the sender shall indemnify that Escrow Bank from and against all liabilities, actions, proceedings, claims, demands, losses, costs, expenses and charges which that Escrow Bank may suffer or incur arising out of or in connection with its acting solely on such fax, except to the extent directly resulting from the gross negligence, fraud or wilful misconduct of that Escrow Bank. Without prejudice to any other provisions in this Agreement, all parties agree that no Escrow Bank shall be liable or in any way responsible for any losses, damages, costs, expenses, claims, demands or proceedings whatsoever and howsoever incurred, suffered or sustained by them arising as a result of an Escrow Bank's inability to detect the inadequate authenticity of the signature(s) on any instructions or directions, fraud, forgery or otherwise, and hereby waive all claims, actions or proceedings whatsoever which they may have against an Escrow Bank in this respect.

- 12.6 Any party may change its fax number, address or attention details by giving not less than seven (7) Business Days' notice to the other parties in accordance with this Clause 12.
- 12.7 A notice, instruction or other document received on a non-Business Day or after 5:00 p.m. (Singapore time) on a Business Day shall be deemed to be received on the next Business Day.
- 12.8 Any communication to be made between an Escrow Bank and any other Party under or in connection with this Agreement may be made by electronic mail or other electronic means, if that Escrow Bank and the relevant Party:
- 12.8.1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- 12.8.2 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

- 12.8.3 notify each other of any change to their address or any other such information supplied by them.
- 12.9 Any electronic communication made between an Escrow Bank and any other Party will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to an Escrow Bank only if it is addressed in such as manner as that Escrow Bank shall specify for this purpose.
- 12.10 CPE may satisfy its obligation under this Agreement to deliver any information to any PEI by posting this information onto an electronic website designated by CPE.
- 12.11 Any person who is not a party to this Agreement shall have no right (whether under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore or otherwise) to enforce or enjoy the benefit of any term of this Agreement (except, in the case of a Student, for the trust constituted for its benefit in Clause 8). The consent of any person who is not a party to this Agreement is not required to amend, rescind or terminate this Agreement.
- 12.12 Each PEI hereby authorises and permits the Escrow Bank with whom it maintains its Escrow Account and any of its officers (as defined in the Banking Act, Chapter 19 of Singapore (the "Banking Act") to disclose to CPE, ICA, the Minister, or any other person as deemed appropriate by CPE:
- 12.12.1 to (or through) whom that Escrow Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;
 - 12.12.2 to whom such disclosure is reasonably considered by that Escrow Bank to be necessary;
 - 12.12.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation;
 - 12.12.4 to whom that Escrow Bank is under a duty to disclose; or
 - 12.12.5 any other customer information (as defined in the Banking Act) about a PEI and this Agreement as that Escrow Bank shall consider appropriate.

This Clause 12.12 is not and shall not deemed to constitute, an express or implied agreement by any Escrow Bank with a PEI for a higher degree of confidentiality than that prescribed in Section 47 of, and the Third Schedule to, the Banking Act.

- 12.13 Singapore dollars is the currency of account and payment for any sum due under this Agreement.

13. PEI and Escrow Bank

- 13.1 A person shall become a PEI if it delivers to CPE and each Escrow Bank with whom it maintains its Escrow Account a duly completed and executed original PEI Accession Letter together with an original Certificate of PEI Escrow Establishment duly executed by an Escrow Bank and that PEI shall, with effect from the date of the PEI Accession Letter, become a party to the Agreement, together with CPE and that Escrow Bank.
- 13.2 A bank or financial institution shall become an Additional Escrow Bank if it delivers to CPE a duly completed and executed Escrow Bank Accession Letter provided that no bank or financial institution shall become an Additional Escrow Bank during the period commencing on and from the date of this Agreement and ending on 21 December 2013.

13.3 Delivery of an Accession Letter constitutes confirmation by the relevant person that each of the representations set out in the above clause are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

14. **Governing Law, Jurisdiction and Dispute Resolution**

14.1 This Agreement shall be governed by and construed in accordance with Singapore law.

14.2 Subject to Clause 14.3, all the parties irrevocably agree that the courts of Singapore are to have non-exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement. All the parties irrevocably submit to the jurisdiction of those courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

14.3 Notwithstanding anything in this Agreement, in the event of any dispute, controversy or claim arising out of or relating to this Agreement, no party shall proceed to any form of dispute resolution UNLESS the parties have made reasonable efforts to resolve the same through mediation in accordance with the mediation rules of the Singapore Mediation Centre.

15. **Counterparts**

This Agreement may be signed in any number of copies or counterparts (and by the different parties hereto on separate copies or counterparts), each of which when so signed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

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Schedule 1

- Form of CPE Payment Instruction

[To be on CPE letterhead]

To: [insert name of relevant Escrow Bank]

From: The Council for Private Education

Dated:

Dear Sirs

Master Escrow Agreement
dated [] 2009 (the "Agreement")

1. We refer to the Agreement. This is a CPE Payment Instruction. Terms defined in the Agreement have the same meaning in this CPE Payment Instruction.
2. This CPE Payment Instruction is given pursuant to the CPE Stop Order dated [] given to you, in relation to [Name(s) of Student(s)] Enrolled at [Name of PEI].
3. You are hereby directed to pay an amount of S\$[] from the Escrow Account of the PEI named below with you to:
 - a. [Name of Student / Name of PEI]*
 - b. [Student NRIC/FIN/Passport No.]*
 - c. Escrow Account Number [] of [name of PEI] in relation of [name(s) of Student(s)] to be paid to [name of PEI] in accordance with the following schedule.*
[]**
 - d. [Modes of payment: Cashier's Order / Telegraphic Transfer / any other payment mode acceptable to you]*
 - e. [Any other instruction]*

By: _____

Authorised Signatory of CPE

[*Delete where inapplicable]

[** To attach new payment schedule duly signed off by Student and PEI to provide for equal instalments over remaining duration of payment]

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Schedule 2

- Form of CPE Stop Order

[To be on CPE letterhead]

To: [insert name of relevant Escrow Bank]

CC: [insert name of relevant PEI]

From:

Dated:

Dear Sirs

Master Escrow Agreement
dated [] 2009 (the "Agreement")

1. We refer to the Agreement. This is a CPE Stop Order. Terms defined in the Agreement have the same meaning in this CPE Stop Order.
2. We instruct you to hold the following moneys:
Escrow Account number:
PEI:
Name of Student:
Student NRIC/FIN/Passport No.:
Course ID/Instalment ID:
Amount: *
Date of Release:
3. The above amount should be held in the Escrow Account of the PEI named above and only released to the relevant Student / PEI upon your receipt of the CPE Payment Instruction.

Yours faithfully

Authorised Representative of CPE

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Schedule 3

- Form of Certificate of PEI Escrow Establishment

[To be on an Escrow Bank's letterhead]

To: [insert name of relevant PEI]
CC: The Council for Private Education
From: [insert name of relevant Escrow Bank]
Dated:

Dear Sirs

Master Escrow Agreement
dated [] 2009 (the "Agreement")

1. We refer to the Agreement. This is a Certificate of PEI Escrow Establishment. Terms defined in the Agreement have the same meaning in this Certificate of PEI Escrow Establishment.
2. We hereby confirm that we have established an Escrow Account for you as follows:
Escrow Account Name:
Escrow Account Number:

Yours faithfully

Authorised Representative of [Escrow Bank]

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Schedule 4

- Form of Escrow Bank Accession Letter

To: The Council for Private Education
From: [insert name of Additional Escrow Bank]
Dated:

Dear Sirs

Master Escrow Agreement
dated [] 2009 (the "Agreement")

1. We refer to the Agreement. This is an Escrow Bank Accession Letter. Terms defined in the Agreement have the same meaning in this Escrow Bank Accession Letter.
2. [Additional Escrow Bank] agrees to become an Additional Escrow Bank and to be bound by the terms of the Agreement as an Additional Escrow Bank pursuant to Clause 13.2 of the Agreement. [Additional Escrow Bank] is a company duly incorporated under the laws of [name of relevant jurisdiction].
3. [Additional Escrow Bank's] administrative details are as follows:

For CPE Stop Orders, CPE Payment Instruction and Rejection Refund Letters

Address:

Fax No:

Attention:

For General Enquiries on Account and Payments

Address:

Fax No:

Attention:

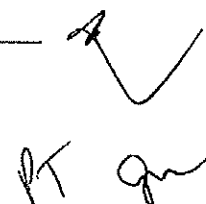
For Other Matters

Address:

Fax No.:

Attention:

4. This Escrow Bank Accession Letter is governed by Singapore law.

Handwritten signature and initials, possibly 'PT' and 'gn', with a checkmark above them.

Yours faithfully

Authorised Signatory of [*Additional Escrow Bank*]

Three handwritten signatures in black ink are located at the bottom right of the page. The first signature is a stylized 'A' with a checkmark-like flourish. The second signature is a cursive 'M'. The third signature is a cursive 'J'.

Schedule 5

- Form of PEI Accession Letter

To: The Council for Private Education
CC: [insert name of relevant Escrow Banks]
From: [insert name of relevant PEI]
Dated:

Dear Sirs

Master Escrow Agreement
dated [] 2009 (the "Agreement")

1. We refer to the Agreement. This is a PEI Accession Letter. Terms defined in the Agreement have the same meaning in this PEI Accession Letter.
2. [PEI] agrees to become a PEI and to be bound by the terms of the Agreement as a PEI pursuant to Clause 13.1 of the Agreement. [PEI] is a business/company duly incorporated under the laws of [name of relevant jurisdiction].
3. [PEI's] administrative details are as follows:
Address:
Fax No:
Attention:
Telephone Nos (of Authorised Representatives):
4. The Authorised Representatives of this PEI are as follows:
[name of Authorised Representative] [Specimen Signature]
[name of Authorised Representative] [Specimen Signature]
5. This PEI Accession Letter is governed by Singapore law.

Yours faithfully

Authorised Signatory of [PEI]

 PT gm

Schedule 6

Form of Student Escrow Confirmation

[To be on PEI's letterhead]

To: *[insert names of relevant Escrow Bank and relevant PEI]*

From: *[insert name of relevant Student]*

Dated:

Dear Sirs

1. I/We refer to the Student Contract dated *[insert date]* signed between myself/ourselves and *[name of PEI]* relating to the course of studies at *[name of PEI]*. I/We confirm that the terms of the fees payable for such course of studies are as follows:

Name of Student:

Date of Birth:

Sex:

Name of PEI:

Escrow Account Number:

Escrow Account Name:

Student NRIC/FIN/Passport No.:

Course ID:

Course Title:

| Instalment | Instalment ID/reference number | Expected Payment Date | Payment Amount | Duration of Course/Semester/Instalment Period | |
|---|--------------------------------|---------------------------------------|----------------|---|----------|
| | | | | Commencement Date | End Date |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| Transit from SPS <input type="checkbox"/> No <input type="checkbox"/> Yes | | Total Course Fees to be protected | | | |
| | | Total Course Fees in Student Contract | | | |

* Note: If fee for entire course is to be paid upfront, only one row needs to be filled.

* PEI to insert payment schedule in table above

By signing hereunder, I/we acknowledge and confirm that I/we are aware of the terms of the Master Escrow Agreement (the "Agreement") dated [] 2009 and I/we further agree to the terms thereof. I/we acknowledge and confirm that I/we are aware that all Student Fees are to be paid into the Escrow Account (details as above) during the entire course duration and not into any other account. I/We undertake and agree to resolve any dispute relating to, or arising from, any matter or transaction contemplated hereunder in accordance with the terms and conditions of the Student Contract signed by me/us (and not refer any such disputes to [name of Escrow Bank]). I/We undertake and agree to refer to the PEI (and not the [name of Escrow Bank]) for any information or statements regarding the Student Fees paid into the Escrow Account or any refunds therefrom.

In the event that my/our application for a Student's Pass is rejected by the Immigration & Checkpoints Authority of Singapore for any reason whatsoever or [any course has been cancelled, de-registered or changed by [name of PEI]], I/we confirm that [name of Escrow Bank] will, at the instruction of [name of PEI], refund to me/us any fees paid by me/us to [name of Escrow Bank] net of any applicable bank charges in the form of cashier's order or telegraphic transfer (or any other payment mode acceptable to that Escrow Bank), to my/our account as follows:

Name of Account:

Number of Account:

Name of Bank/Branch/City/Country:

Name of Correspondent Bank:

SWIFT Code of Correspondent Bank:


By signing below, the Student's Parent or Guardian hereby appoints the Student to be the true and lawful attorney for the Student's Parent or Guardian to execute and sign any deeds, documents or instruments in connection with the Agreement. The powers and authorities given hereby shall remain in full force and effect for a period of two years after the end of the course of studies of the Student at [name of PEI]. The Student's Parent or Guardian will, from time to time and at all times, ratify and confirm whatever the Student lawfully does, or causes to be done, pursuant hereto.

SIGNED by the PEI

Authorised Signatory of the PEI

Name:

Date:


PT gm

SIGNED by the Student

Name of Student

SIGNED by the Student's Parent or Guardian (if the Student is under 21)

Name of Parent or Guardian

.....

Occupation

.....

Address

Witness.....

Occupation

.....

Address

* This is optional and the Student Escrow Confirmation need not be signed if it is electronically generated.

A *PT* *gr*

Schedule 6A

- Form of Acknowledgement of Student Escrow Confirmation

[To be on an Escrow Bank's letterhead]

To: [insert names of relevant PEI and ICA]

From: [insert name of relevant Escrow Bank]

Dated:

Dear Sirs

1. [Insert name of relevant Escrow Bank] acknowledge and confirm that we have received [an original copy of] the Student Escrow Confirmation from the following Student pursuant to the terms of the Master Escrow Agreement (the "Agreement") dated [] 2009.

Student's Particulars:

Name of Student:

Student NRIC/FIN/Passport No.:

Date of Birth:

Sex:

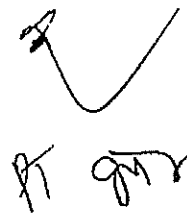
2. Should you have any queries, please call [] for assistance. Thank you.

[SIGNED by [relevant Escrow Bank]

Authorised signatory of [relevant Escrow Bank]

Name:]

* This is optional and the Acknowledgement of Student Escrow Confirmation need not be signed if it is electronically generated.

Handwritten signature and initials in the bottom right corner of the page.

Schedule 6B

- Form of Payment Voucher

(a) Form of Payment Voucher where Escrow Bank is DBS BANK LTD.

[To be on PEI's letterhead]

To: [Student Name]

From: [insert name of relevant PEI]

Dated:

Payment Voucher

1. We refer to the Master Escrow Agreement dated [] (the "Agreement") and the Student Escrow Confirmation executed in relation to the Student specified below. This is a Payment Voucher. Terms defined in the Agreement have the same meaning in this Payment Voucher.

2. The details for the Student Fees relating to the Student below are as follows.

Name of Student:

Name of PEI:

Escrow Account Name:

Escrow Account Number:

Student ID:

Course Name:

Course ID :

Instalment No. (as per Student Escrow Confirmation):

Applicable Period: [insert start date] to [insert end date]

Student Fees Payable (as per Student Escrow Confirmation): \$\$[]

Expected Payment Date (as per Student Escrow Confirmation):

Bill Reference Number :

[Insert Name of PEI]

Date:

To: [Escrow Bank]

From: [Student Name]

Date of actual payment :

Mode of Payment :

Amount Paid :

Handwritten initials and signatures:
A ✓
PT
GM

Student's guide to payment of course fees

| | |
|--|---|
| If you have a DBS or POSB account, electronic payment is the most convenient method for you: | |
| DBS iBanking (personal internet banking) DBS Cashline DBS Credit Card DBS Savings/Current POSB Savings/Current DBS & POSB ATM DBS Savings/Current POSB Savings/Current | Instructions <ul style="list-style-type: none"> • Select Bill Payment • Look for Student Fees Escrow A/c from the payee list • Enter your 10-digit Bill Reference No. (omit the dashes) |
| If you haven't got a DBS or POSB account, we have these convenient payment channels for you: | |
| Cash at any DBS Branch Cheques (include Cashier's Order/Draft & Money Order) <ul style="list-style-type: none"> • Mail it to P.O. Box 125 SingPost Centre <u>or</u> • Drop it at any DBS or POSB Quick Cheque Deposit Box | Instructions On the cash deposit slip or behind the cheque <ul style="list-style-type: none"> • Write your 10-digit Bill Reference No. (omit the dashes) • Write the PEI's account name & number <u>[insert Escrow Account Name]</u> <u>[insert Escrow Account Number]</u> |
| If you are paying from overseas by Telegraphic Transfer | |
| Beneficiary Bank Details Beneficiary's Bank: DBS Bank Ltd SWIFT BIC Code : DBSSGSG Beneficiary Name : <u>[insert Escrow Account Name]</u> Beneficiary Account No : <u>[insert Escrow Account Number]</u> | Remittance Details <ul style="list-style-type: none"> - Course ID - Course Name - 10-digit Bill Reference Number - Student Name |

Note to Student: Please pay the exact amount as on the Payment Voucher and not any more or any less.

A *PT* *gms*

(b) Form of Payment Voucher where Escrow Bank is THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED.

To :
From :
Dated :

PAYMENT VOUCHER

We refer to the Master Escrow Agreement dated [] Dec 2009 signed with The Hongkong and Shanghai Banking Corporation Ltd and Student Escrow Confirmation signed by yourself. The details of the payment are as specified below:

Student ID

Name of the Student

Name of PEI

Escrow Account Name

Escrow Account No.

Course ID/Installment ID

Course Name

Installment No.

Payment Voucher No.

Applicable Period [Insert start date] to [insert end date]

Tuition Fees + S\$[]

Expected Payment Date +

+ As per Student Escrow Confirmation

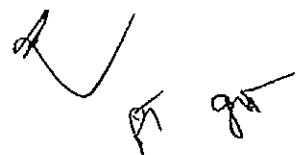
* Note to Student: Please pay the exact amount as stated above and not any more or any less. The Escrow Bank will not refund or release any excess amount(s) to you. The Escrow Bank will distribute any excess payment in accordance with Clause 4.2 of the Agreement. Please refer all queries on and/or claims for refund of any excess to the PEI. Please also note that all cheques, cashier's orders and bank drafts must ONLY be made out to the Escrow Account Name above and NOT to the PEI. Please do NOT pay any amount in cash. Any payment in cash will not be accepted by the Escrow Bank.

To ensure payment is processed promptly, please follow the instructions for the payment methods stated below:

For Cheque/Cashier's Order/Bank Draft - please include the Payment Voucher attached below with your payment.
For Telegraphic Transfer/MEPS/GIRO - please state the Payment Voucher no. in your payment details to HSBC.

Please submit this payment voucher to HSBC using the Business Reply Envelope provided.

PEI Services Centre
Robinson Road Branch
P.O. Box 1796
Singapore 903546



(c) Form of Payment Voucher where Escrow Bank is STANDARD CHARTERED BANK

Name of Student:
 Student NRIC/FIN/Passport No.:
 Course ID:
 Course Title:

Instructions to students:

- Payments made without this Payment Voucher will not be accepted.
 - For Cash payment, please make payment at Standard Chartered Bank's Counter.
 - For Cheque payment, please crossed payable to PEI Escrow Account Name and indicate the following 4 items on the reverse of your cheque
 1. PEI Escrow Account No
 2. Reference No
 3. Student Name
 4. Contact No
- You can deposit at Standard Chartered Bank's quick cheque deposit box located at our branches

| Instalment | Reference No | Expected Payment Date | Payment Amount | Duration of Course/Semester/Instalment Period | |
|----------------|----------------------|-----------------------|----------------|---|----------|
| | | | | Commencement Date | End Date |
| <i>Example</i> | | | | | |
| 2 | S12345678J-BM33333-2 | 20-2-2010 | \$5000.00 | 1-3-2010 | 1-9-2010 |

Please tear along this line

Please make payment using this portion of the voucher

PEI Escrow Account Name:
 PEI Escrow Account No:

To
 The Cashier, Standard Chartered Bank, Singapore

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
|--|--|--|--|--|--|--|

Please accept from the bearer the amount of \$ _____ (*see Section II) by cash/cheque no. _____ being payment of course fee and credit it to our Escrow account with your bank: PEI Escrow Account Number _____

Reference No: <Student ID-Course ID-Instalment No>



(SCB Cashier: When collecting payment, please input this no. as the narrative)

Please send this slip to Securities Services Department at Plaza By The Park #08-01, 51 Bras Basah Road, Singapore 189554

[Handwritten signature]
 PT gm

Schedule 7

- Form of Rejection Refund Letter

[To be on PEI's letterhead]

To: [insert name of relevant Escrow Bank]

From: [insert name of relevant PEI]

Dated:

Dear Sirs

Master Escrow Agreement
dated [] 2009 (the "Agreement")

1. We refer to the Agreement. This is a Rejection Refund Letter. Terms defined in the Agreement have the same meaning in this Rejection Refund Letter.
2. We notify you that the ICA has rejected the Student's Pass application by the following Student:
Name of Student:
Student NRIC/FIN/Passport No.:
Course Name:
Course ID:
3. A certified true copy of the rejection letter from ICA is enclosed.
4. The Funds in respect of the above Student should be refunded to that Student (net of applicable bank charges) in accordance with the Student Escrow Confirmation of that Student.

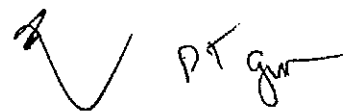
Yours faithfully

SIGNED by the PEI

Authorised Signatory of the PEI

Name:

Date:



Schedule 8

- Form of Request for Refund Letter

[To be on PEI's letterhead]

To: [insert name of relevant Escrow Bank]

From: [insert name of relevant PEI]

Dated:

Dear Sirs

Master Escrow Agreement
dated [] 2009 (the "Agreement")

1. We refer to the Agreement. This is a Request for Refund Letter. Terms defined in the Agreement have the same meaning in this Request for Refund Letter.
2. We notify you that [[insert details of course] has been cancelled by the PEI and/or its venturing partner] / [[insert details of course] has been de-registered by CPE] / [insert other reasons for a refund] involving the following Student:

Name of Student:

Student NRIC/FIN/Passport No.:

Course Name:

Course ID:

3. [Original copies] / [Certified true copies] of [insert the relevant supporting documentation] are enclosed.

4. The following amount shall be refunded to that Student :

[Set out breakdown of refund amount]

Yours faithfully

SIGNED by the PEI

Authorised Signatory of the PEI

Name:

Date:

A
PT gm

VERIFICATION BY STUDENT

I hereby confirm that the amount of the refund is acceptable to me.

Signature of Student (as per Student Contract)

Name:

Date:

AP
PT
TW