

## INTERNATIONAL STUDENT PROTECTION SCHEME

### 1 Spatec's Undertaking to have SPS:

**Spatec** hereby confirms and undertakes to the Student that it has in place a Student Protection Scheme as stipulated by the Consumers Association of Singapore (CASE) (the "**SPS**") by way of a Student Tuition Fee Account (**Escrow**).

A copy of the master escrow agreement dated 9 Sep 04 between CASE, DBS Bank Ltd, The HongKong and Shanghai Banking Corporation Limited (the "**Master Escrow Agreement**") entered into by **Spatec** is available on **Spatec's** website at **www.spatec.com.sg**. The Master Escrow Agreement sets out, *inter alia*, the details upon which Spatec shall establish an escrow account with HongKong and Shanghai Banking Corporation Limited (the "**Escrow Account**" with the "**Escrow Bank**") for the purposes of receiving payment of the Student's Tuition Fees and the circumstances in which the amounts in the Escrow Account shall be payable to **Spatec** and/or the Student.

### 2 Spatec and the Student hereby agree that:

- (i) the Student shall execute a student escrow confirmation in a form acceptable to the Escrow Bank (the "**Student Escrow Confirmation**") within **one working day** of the date of the **Standard Student Contract** and deliver a copy of the same to the Escrow Bank within three (3) business days of it being so executed;
- (ii) **Spatec** shall issue payment vouchers, not less than [thirty (30)] days prior to the Commencement Date, to the Student in accordance with the terms of the Master Escrow Agreement and the Student shall submit such payment vouchers together with any payment made under Clause 2(iii) below; and
- (iii) the Student shall pay the Tuition Fees directly into the Escrow Account on or before the dates specified in Payment Schedule.

### 3 No Double Claim:

For the avoidance of doubt, if the Student and/or his/her parent/guardian receives any payment from Spatec or The HongKong and Shanghai Banking Corporation Limited pursuant to a provision of this Agreement or the Master Escrow Agreement in respect of any matter or damage, then the Student and his/her parent/guardian shall not be entitled to claim against Spatec or The HongKong and Shanghai Banking Corporation Limited for the same payment in respect of the same matter or damage pursuant to any other provision of this Agreement or the Master Escrow Agreement.