



中国科学技术大学
University of Science and Technology of China

AGREEMENT made on 1 May 2021 ("**Effective Date**")

BETWEEN

- (1) **SINGAPORE MANAGEMENT UNIVERSITY** (UEN: 200000267Z) as represented by its **Lee Kong Chian School of Business ("SMU")**, having its registered office at 81 Victoria Street, Singapore 188065;

AND

- (2) **UNIVERSITY OF SCIENCE AND TECHNOLOGY OF CHINA** as represented by its **School of Management ("USTC")**, having its registered office at No.96, JinZhai Road Baohe District, Hefei, Anhui, 230026, P.R.China..

Each hereinafter referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- (A) Subject to the terms of this Agreement, the intent of the Parties is to work together in the spirit of international collaboration in graduate education and to enter into a collaboration involving the Postgraduate Professional Programmes offered by SMU. This collaboration will provide a valued proposition to talented postgraduate students in an increasingly competitive postgraduate market.
- (B) The Parties are agreeable to enter this collaboration in accordance with following terms and conditions.

IT IS HEREBY AGREED AS FOLLOWS:

1. POSTGRADUATE PROFESSIONAL PROGRAMMES COLLABORATION

- 1.1 The collaboration programme will be delivered in 2 (two) stages at both, SMU and **USTC**, as follows:

- 1.1.1 In Stage 1, students will be admitted into the Bachelor's degree programme at **USTC ("USTC Programme")**. Final year students who satisfy SMU's

admission criteria will be selected to enrol in SMU's Master of Science in Applied or Master of Science in Quantitative Finance or Master of Science in Management program.

- 1.1.2 In Stage 2, students will commence the Master of Science in Applied Finance or Master of Science in Quantitative Finance or Master of Science in Management and complete all its degree requirements at SMU in Singapore with the exception of exchange modules, if applicable ("**SMU Programme**"). During Stage 2, students will also complete all remaining requirements of the **USTC Programme**.
- 1.1.3 Students must complete both, Stages 1 and 2, within four and a half (4.5) years of commencing Stage 1, failing which SMU shall have the discretion to take appropriate action (including, but not limited to, whether to admit a student to the SMU Programme or allow a student to receive the SMU Programme degree).
- 1.2 The **USTC Programme** (Stage 1) is managed by **USTC** according to its own rules and regulations. **USTC** students admitted to the SMU Programme (Stage 2) are required to complete the **USTC Programme** prior to the completion of the SMU Programme. Students who do not complete the **USTC Programme** will not be awarded the SMU Programme degree.
- 1.3 The SMU Programme requires a completion of all courses as detailed in Annex A, which may be subject to change in terms of curriculum, courses and academic calendar, in accordance with SMU's rules, regulations and policies. Any such changes will be communicated to **USTC** in a timely manner. Students will be awarded the SMU Programme degree upon fulfilment of all the course requirements as well as other graduation requirements imposed by SMU.
- 1.4 Students admitted to Stage 1 will be enrolled as **USTC** students and students admitted to Stage 2 will be enrolled as SMU students, and will be subject to respective institutional policies and procedures (including student handbook provisions governing attendance, absence, withdrawal, and disciplinary procedures) as either Party deems applicable to that student during the respective Programmes.
- 1.5 Each Party will be responsible for the logistics of each course taught under its Programme, including student registration, scheduling/timing, staffing and assignment of faculty and instructional facilities. Both Parties commit to staff the courses with high quality faculty who are qualified to teach their assigned courses. Each Party will be responsible for the compensation and regulation of its own faculty and administrative staff who teach and manage its Programme. Students have access to university facilities as normally extended to students in the respective Programmes.
- 1.6 Each Party will bear its own out of pocket costs associated with this Agreement and its out of pocket costs associated with its and/or its employees' (i) transportation, accommodation, and sustenance, as well as immigration or visa expenses; (ii) travel and personal accident insurance, including healthcare, medical assistance, evacuation, and security services, as necessary; and (iii) statutory or other regulatory fees

associated with any legal, corporate, accreditation, or other filings it must make for purposes of this Agreement.

- 1.7 Each Party shall bear its own costs in terms of marketing and publicity at its own site, including but not limited to, print media, websites, brochures, web searches and advertisements. Each Party agrees (a) it will not make any false, erroneous, or misleading statements concerning it, to the other Party, or its Programme, including but not limited to statements about the nature of the available educational courses, financial charges for its Programme, or the employability of graduates of its Programme, (b) media presentations about its Programme will be factual, fair, and accurate, (c) if an accreditation is mentioned in materials related to its Programme, the role and purpose of the accreditation will be fairly and accurately represented in the materials.
- 1.8 Students will be responsible for paying prevailing fees consistent with policies established by **USTC** for Stage 1 courses delivered by **USTC**, and prevailing tuition fees (which will be inclusive of the prevailing Goods & Services Tax) consistent with policies established by **SMU** for Stage 2 courses delivered by **SMU**, in accordance with each Party's payment conditions and schedule for their respective Programmes. The Parties acknowledge and agree that neither Party will share with the other Party the tuition fees that it receives in connection with its Programme.
- 1.9 **Coordination**
Each Party shall, within one (1) month from the Effective Date, identify a contact person to serve as the primary liaison between the Parties. Each Party may replace its contact person, at any time, upon written notice identifying the new contact person to the other Party. The contact persons should provide updates on relevant information on changes to their respective Programmes and other course delivery arrangements.

2. APPLICATION AND ADMISSION PROCESS

- 2.1 **Admission to the USTC Programme (Stage 1)**
USTC will apply its own admission policies, procedures, conditions and criteria to shortlist students for admission and enrolment into the **USTC** Programme.
- 2.2 **USTC** shall allow **SMU** to market and publicize the **SMU** Programme through events such as roadshows and information sessions at **USTC**. **USTC** shall use reasonable efforts to assist **SMU** in such events where necessary.
- 2.3 **Admission to the SMU Programme**
Acceptance into the **USTC** Programme does not guarantee successful enrolment into the **SMU** Programme. Selection of the candidates for the **SMU** Programme will be made solely by **SMU**. The criteria for the shortlisting of applicants, the interview format, the selection process and the appeal process will be in accordance with **SMU**'s rules, policies and guidelines. The interview may be conducted face-to-face or via Skype or any other similar communication tools, with representatives of **SMU**. Admission to the **SMU** Programme is based on the following terms which may be amended from time to time, as deemed appropriate by **SMU** based on current admission requirements of the **SMU** Programme or as otherwise previously informed by **SMU**:

- 2.3.1 a transcript of currently enrolled **USTC** undergraduate degree with GPA of 3.0 out of 4.0 or equivalent;
 - 2.3.2 minimum GMAT score of 600 or other comparable academic input quality as determined by SMU;
 - 2.3.3 minimum IELTS score of 6.5, TOEFL score of 90 or equivalent;
 - 2.3.4 an admission interview;
 - 2.3.5 resume/cv;
 - 2.3.6 personal statement;
 - 2.3.7 recommendation letters;
 - 2.3.8 transcripts from prior studies;
 - 2.3.9 any other materials deemed necessary by either party.
- 2.4 Students must make an online application for the SMU Programme and submit the required documents via SMU's online application portal. Students will be required to pay all prevailing application fees (which will be inclusive of the prevailing Goods & Services Tax). SMU will directly inform the applicants on the outcome of the selection. SMU will also handle any appeals and communicate the appeal outcome to the applicant.
- 2.5 The Parties agree that applicants will be officially recognized as students of SMU only after successful matriculation into one of the SMU Programme, and not before that. All modules of the SMU Programme will be fully conducted and completed at SMU's campus in Singapore or virtually or it will be conducted in a hybrid environment of physical and virtual classes, which would be subject to laws and/or government directions in Singapore and SMU's decisions as well as policies with regard to safe distancing measures, at the relevant time, with the exception of exchange modules, if applicable.
- 2.6 Enrolment into the SMU Programme is also conditional on students obtaining the necessary student visa from the Singapore Immigration and Checkpoints Authority (ICA). SMU will assist at its best effort and in good faith in the issuance of appropriate documentation for purposes of obtaining the student visa one month before enrolment into SMU.

3. ADMISSION AS SMU STUDENTS

- 3.1 All students who have successfully matriculated and have enrolled in the SMU Programme must comply with all of SMU's rules, policies and guidelines.
- 3.2 The tuition fees for the SMU Programme will be pegged at the prevailing fees at matriculation as published on SMU websites or as advised by SMU from time to time. All prevailing application fees, registration fees and tuition fees (which will be inclusive of the prevailing Goods & Services Tax) must be paid by the students according to the usual payment schedules.
- 3.3 All admitted students are eligible to be considered for applicable scholarships at SMU, based on eligibility and availability at the time of admission, details of which are provided on the relevant SMU websites. Details of programme fees and discount under this Agreement are provided in Annex B. The availability as well as the broad terms and

conditions of the aforesaid scholarships may from time to time be subject to such changes as deemed appropriate by SMU.

- 3.4 Upon successful matriculation into the SMU Programme, students will be granted access to common facilities and services that are given to all postgraduate students at SMU. These will include use of the Internet and IT services, library and student facilities on campus, basic medical insurance (which is included in the fees collected) and access to SMU's Office of Postgraduate Career Services.
- 3.5 SMU has an Office of Postgraduate Career Services to assist students to secure internship and job placements. However, SMU does not guarantee that all students will be placed for internships or are able to find permanent jobs after graduating from SMU with the SMU Programme degree. Students who successfully secure an internship may be paid a monthly stipend by the sponsoring company, solely at the discretion of the sponsoring company.
- 3.6 All other expenses or costs incurred by the students in Singapore will be borne by the students, including but not limited to living costs (accommodation, meals), passport and visa costs, healthcare and insurance and other personal costs (books, clothing, necessities, entertainment, transportation), costs related to student exchanges, should the student participate in student exchange programmes, if applicable.
- 3.7 SMU will not take responsibility for any loss or damage to the students' personal belongings, however caused, and all students should make their own insurance arrangements for loss of or damage to personal property.

4. CONFIDENTIALITY

- 4.1 Except as required by applicable law or other relevant regulatory authorities, neither Party shall disclose to any person or entity (other than the trustees, directors, officers and employees of the Parties and their professional advisors or contractors or the Ministry of Education on a need to know basis) or make any public announcement or press release with regard to the terms of this Agreement without the prior written consent of the authorised representative of the other Party.

5. INTELLECTUAL PROPERTY

- 5.1 Each Party's intellectual property (including but not limited to curriculums, publications, course descriptions, examinations, pedagogical methods, and all items contained therein) that is provided, if any, to the other Party in connection with this Agreement is the sole and exclusive property of the Party providing it, and it is provided solely for the purposes of this Agreement, and does not constitute or imply a licence or any other rights to use such intellectual property. Neither Party may use the other Party's intellectual property in a manner other than as expressly provided for under this Agreement.

6. PERSONAL DATA AND CONFIDENTIAL INFORMATION

6.1 For the purposes of this Clause:

6.1.1 "Personal Data" shall mean, data whether true or not, about an individual who can (a) be identified from that data, or (b) from that data and other information to which the university has or is likely to have access.

6.1.2 "Confidential Information" shall mean all information of a Party not generally known to the public that is marked or specifically designated as confidential, or by its nature would be reasonably understood to be confidential or proprietary.

6.2 Both Parties appreciate that they will need to disclose to the other Personal Data and Confidential Information and shall put in place adequate measures to ensure that the Personal Data and Confidential Information in their possession or under their care and control remain or is otherwise accurate and complete. Each Party shall take all necessary and reasonable precautions to prevent the disclosure of any Confidential Information and limit access to such information to the relevant authorised personnel of each Party. Without prejudice to the foregoing and other obligations in this Agreement relating to Confidential Information, each Party, being both a provider and a recipient of Personal Data under this Agreement, agrees to take reasonable steps to assist the other Party to ensure that the relevant data protection laws of the Personal Data provider are complied with when so advised by the Personal Data provider.

6.3 Both Parties agree that they will ensure that all Confidential Information, student records and Personal Data relating to the students are held securely and confidentially and to further ensure that no such Personal Data is used or disclosed for any purpose other than so far as is necessary in connection with this Agreement. The receiving Party shall (and shall ensure that its authorised personnel shall) take all appropriate physical, technical and organisational security measures to ensure that all Confidential Information and Personal Data are protected against loss, destruction, damage, unauthorised or accidental access, processing, erasure, transfer, use, modification, disclosure or other misuse, and that only personnel authorised by the receiving Party for the purpose of this Agreement shall have access to such Confidential Information and Personal Data.

6.4 In the event of a complaint lodged by the owner of the Confidential Information and/or Personal Data, the Parties shall fully co-operate and provide necessary information and documentation reasonably required by either Party.

6.5 In the event of any breach of the security measures put in place for the protection of the Confidential Information and/or Personal Data or any loss of the Confidential Information and/or Personal Data, the Parties agree to inform each other in writing, as soon as practicable. The provisions in this Clause shall apply during the continuance of this Agreement and even after its expiry or termination.

6.6 The restrictions in this Clause do not apply to the following:

6.6.1 information which was at the time of disclosure, or thereafter falls, in the public domain without misconduct or negligence of the receiving Party; or

- 6.6.2 information which is already in the receiving Party's possession at the time of disclosure thereof; or
 - 6.6.3 information which is received from a third party having no obligations of confidentiality to the disclosing Party; or
 - 6.6.4 information which is independently developed by the receiving Party; or
 - 6.6.5 information which is required to be disclosed by any applicable regulatory body or by any laws or regulations or pursuant to a valid court order compelling disclosure or any requirements imposed by any similar regulatory bodies provided that the Party required to make the disclosure shall consult with the other Party insofar as is reasonably practicable before making the disclosure.
- 6.7 Both Parties shall cease to retain the Personal Data and Confidential Information, as soon as it is reasonable to assume that (i) the permitted purposes under this Agreement are no longer being served by retention of the Personal Data and Confidential Information; and (ii) retention is no longer necessary for legal or business purposes. In this regard, the Parties agree to securely destroy the Personal Data and Confidential Information at their own cost and expense when the Personal Data and Confidential Information is no longer required for legal or business purposes.

7. PUBLICITY

- 7.1 The Parties agree that they may not conduct any publicity events regarding the collaboration contemplated in this Agreement without the express written consent of each other.
- 7.2 Neither Party shall use the name, trade name, trademark, or any other designation of the other Party, any school, college, division, department, or other unit thereof, or any employee of such Party, in any advertisement or for any commercial or promotional purpose without such Party's prior written consent, other than as expressly provided for under this Agreement.

8. TERM, AMENDMENT AND TERMINATION

- 8.1 This Agreement shall enter into force from the Effective Date and remain in effect until 30 April 2026 ("Term"), unless otherwise terminated under this Agreement provided that any Party hereto may notify the other in writing not less than 6 months prior to the expiry of the Term of this Agreement that it wishes to extend the term of this Agreement and if the other Party agrees, the term of this Agreement shall be extended by such other period as may be mutually agreed in writing by the authorized representatives of the Parties on the same terms and conditions of this Agreement, subject to such modifications and amendments as the Parties hereto may agree in writing.

- 8.2 This Agreement may be terminated at any time upon mutual consent or 6 months' notice in writing by either Party.
- 8.3 Without affecting any other right or remedy available to it, either Party may terminate this Agreement with immediate effect by giving written notice to the other Party if:
- 8.3.1 the other Party has committed a material breach of any of the terms or conditions of this Agreement and has not effectively remedied the same within thirty (30) days of being requested to do so in writing (if such breach is capable of remedy); or
 - 8.3.2 the other Party has become insolvent, has become subject to judicial management proceedings, makes an assignment generally or an arrangement for the benefit of its creditors, have a receiving order made against it or if any resolution be passed or court order be made for its winding-up or if a receiver or trustee of its undertaking or any part thereof be appointed by any creditor or if any act be done which would cause any of the foregoing or if any act be done or event occur being analogous under the laws of the country in which such party is incorporated to any of the foregoing; or
 - 8.3.3 the other Party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business or activities.
- 8.4 The termination of this Agreement however caused shall be without prejudice to any rights or liabilities accrued as at the date of termination of this Agreement.
- 8.5 Prior to the termination of this Agreement under this Clause, the Parties will meet for the purpose of agreeing upon a wind down and phase out plan ("**Phase-Out Plan**") that describes agreed-upon disengagement activities and a proper transition, as needed. The Phase-Out Plan endorsed by both Parties, will be to maintain a "status quo" experience for enrolled students during the phase-out period, giving students the opportunity to complete their degree in the Programmes if feasible, with constant and consistent curriculums, courses, degree requirements, information technology platforms, student services and activities, academic supports, facilities and other infrastructures, and policies. Consistent with the foregoing objective, the Parties will implement the Phase-Out Plan in a spirit of cooperation and concern for the well-being of the students and the equitable treatment of all faculty, administrators, staff and students. Nothing in this Agreement or the Phase-Out Plan will require, or be deemed to require, any Party to take any action or omit to take any action which, in such Party's reasonable judgement, would cause a violation of any law or accreditation requirement that governs such Party's operations or its policies or procedures.

9. GOVERNING LAW

- 9.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore, in respect of performance in Singapore; and shall be governed by and construed in accordance with the laws of The People's Republic of China (PRC), in respect performance in PRC.

10. LIMITATION OF LIABILITY

- 10.1 Neither Party will have any liability to the other Party in the course of the performance of this Agreement, other than for its willful misconduct or breach of obligations stated in this Agreement.
- 10.2 Notwithstanding the foregoing clause, neither Party will be liable to the other Party with respect to any subject matter of this Agreement for any special, indirect, incidental, consequential, punitive damages, or lost profits, under any contract, negligence, strict liability, or other legal or equitable theory.

11. DISPUTE

- 11.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator and the language of the arbitration shall be English.

12. FORCE MAJEURE

- 12.1 Neither Party will be liable for any failure or delay in performing any of its obligations under this Agreement if and to the extent the failure or delay is directly due to one of the following: fire, flood, elements of nature, acts of God, government action or regulation, health epidemics declared by the World Health Organisation, acts of war, terrorism or civil unrest, industrial action or any other similar events beyond its reasonable control which affects the general public (each a "**Force Majeure Event**") provided that the Party affected by the Force Majeure Event is without fault and the failure or delay could not have been prevented by reasonable precautions.
- 12.2 Subject to the Party who has been delayed promptly telling the other Party in writing of the reasons of the delay and providing supporting documents, and the likely duration of the delay; and using reasonable efforts to perform its obligations under this Agreement or to mitigate the impact of its non-performance, notwithstanding the Force Majeure Event, the performance of that Party's obligations will be suspended during the period that those circumstances persist and that Party will be granted an extension of time for performance equal to the period of the delay.
- 12.3 If the Force Majeure Event shall continue for a period exceeding thirty (30) days or the extension of time granted under this Clause exceeds thirty (30) days in the aggregate, either Party may terminate this Agreement by giving fourteen (14) days' prior written notice to the other Party without being liable therefore in damages or compensation.

13. MISCELLANEOUS

- 13.1 The Agreement reflects the entire understanding between the Parties.
- 13.2 This Agreement may be amended at any time by mutual consent in writing between authorized representatives of the Parties.
- 13.3 The invalidity or unenforceability for any reason of any part of this Agreement shall not prejudice or affect the validity or unenforceability of the remainder. No forbearance or indulgence on the part of one Party shown or granted to the other in enforcing any of the terms or conditions of this Agreement shall in any way affect diminish, restrict or prejudice the rights or power of such Party under this Agreement or operate or be deemed to be a waiver of any breach of the terms or conditions of this Agreement on its part.
- 13.4 This Agreement shall not be assigned or transferred, in whole or in part, by any Party except with the prior written consent of the other Party.
- 13.5 Nothing contained in this Agreement shall be deemed to create any agency, partnership or joint venture between the Parties. Neither Party shall have any right or authority to contract or otherwise create any obligation or responsibility, express or implied, in the name of or on behalf of the other except as explicitly provided herein.
- 13.6 This Agreement is non-exclusive and the Parties shall be free to enter into agreements with other parties covering cooperation on matters within the scope of this Agreement.
- 13.7 A person who is not a party to this Agreement has no right to enforce any of the terms of this Agreement.
- 13.8 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one agreement.
- 13.9 The Parties agree that certain obligations under this Agreement, which, by their nature, would continue beyond the termination or expiration of this Agreement, will survive termination or expiration of this Agreement. Such obligations include, by way of illustration only and not limitation, those obligations pertaining to personal data, intellectual property, liability, confidentiality and dispute resolution.

- Annex A: Details of courses in the SMU Programme
Annex B: Details of Tuition Fees and Discount for this Agreement

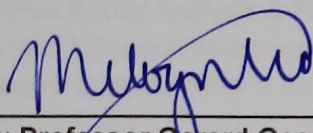
IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed by their respective duly authorized representatives to be effective as of the date first above written.

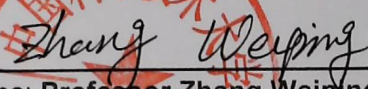
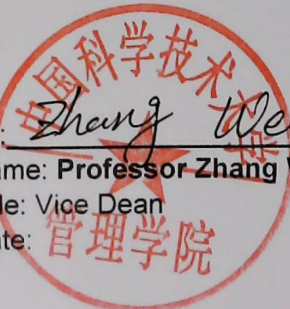
SINGAPORE MANAGEMENT UNIVERSITY

Lee Kong Chian School of Business

UNIVERSITY OF SCIENCE AND TECHNOLOGY OF CHINA

School of Management

By: 
Name: ~~Professor Gerard George~~
Title: ~~Dean~~ Professor Melvyn Teo, Interim Dean
Date: 1 July 2021

By: 
Name: Professor Zhang Weiping
Title: Vice Dean
Date: 

Annex A – Details of courses in the SMU Programme

MSc in Applied Finance

Term 1: 5 Core Modules

- Financial Statement Analysis 1
- Quantitative Methods and Statistics
- Corporate Finance
- Fixed Income and Derivative Analysis
- Equity Analysis and Portfolio Management

Term 2: 4 Core Modules

- Advanced Fixed-Income & Derivatives Analysis
- Advanced Equity Analysis & Portfolio Management
- Advanced Financial Statement Analysis
- Advanced Quantitative and Economic Analysis

Term 3: Track Elective Modules (Choose 1 Track)

Fund Management (Choose 4 out of 7)

1. Financial Sustainability & Alternative Investments
2. Structured Products
3. Hedge Funds
4. PE & VC Investing
5. Global & Asian Financial Markets
6. Monetary Policy in a Global Context
7. Bank Risk Management
8. Investment Advisory and Wealth Management
9. Advanced Corporate Finance

Fintech (Choose 4 out of 7)

1. Financial Analytics & Innovation
2. Financial Data Science
3. Machine Learning & Financial Application
4. Quantitative Trading Strategies
5. Digital Transformation in Retail Banking Technology
6. Digital Payment & Innovation
7. Digital Banking & Trends

Real Estate

1. Real Estate Investments & Finance
2. Analytics in Finance & Real Estate
3. Project & Infrastructure Financing
4. Real Estate Valuation & Taxation

Note:

The curriculum, courses and academic calendar may be subject to changes, in accordance with SMU's rules, regulations and policies. SMU shall inform **USTC** of any such changes in a timely manner.

MSc in Quantitative Finance

Term 1: 4 Core Modules

- Asset Pricing
- Stochastic Modelling in Finance
- Quantitative Analysis of Financial Markets
- Programming and Computation Financial

Term 2: 5 Core Modules

- Derivatives
- Fixed Income Securities
- Risk Analysis
- Numerical Methods
- Econometrics of Financial Markets

Term 3: Track Elective Modules (Choose 1 Track)

Financial Data Science

1. Quantitative Trading Strategies
2. C++ for Financial Engineering
3. Financial Data Science
4. Machine Learning & Financial Application

Algorithmic Trading

1. Quantitative Trading Strategies
2. Portfolio Management
3. C++ for Financial Engineering
4. Hedge Funds

Risk Analytics

1. Credit Risk Models
2. Portfolio Management
3. Financial Data Science
4. Machine Learning & Financial Application

Note:

The curriculum, courses and academic calendar may be subject to changes, in accordance with SMU's rules, regulations and policies. SMU shall inform **USTC** of any such changes in a timely manner.

MSc in Management

Term 1: 4 Core Modules

- Marketing Management
- Global Economics
- Managing People & Organisations
- Accounting

Term 2: 4 Core Modules

- Operations & Supply Chain Management
- Business Analytics & Quantitative Methods
- Strategic Management
- Corporate Finance

Term 3 & 4: Internship + Choose 1 Elective Module from below

- Consulting Practicum
- Negotiating in Business
- Communicating Across Cultures
- Entrepreneurial Mindset and Business Planning

Term 5, 6 & 7:

Track Electives - Choose 1 Track

- Operations Track

Decision Analysis, Successful Project Management, Risk Management, Online Business and Marketplaces

- Finance Track

Financial Markets, Equity Analysis and Portfolio Management, Investment Banking, Advanced Corporate Finance

- Marketing Track

Marketing Research, Consumer Behaviour, Consumer Analytics, Digital Marketing

- Sustainability Track

Sustainable Impact, Sustainable Operations, Sustainability Metrics, Sustainable Finance

Note:

The curriculum, courses and academic calendar may be subject to changes, in accordance with SMU's rules, regulations and policies. SMU shall inform **USTC** of any such changes in a timely manner.

Annex B – Details of Tuition Fees and Discount in this Agreement

	SMU MAF Degree	SMU MQF Degree	SMU MiM Degree
Tuition Fee	<ul style="list-style-type: none"> • Based on the current MAF Residential Programme Tuition fee (currently S\$43,870 including government tax) • Tuition fees may be revised for subsequent intakes. 	<ul style="list-style-type: none"> • Based on the current MQF Residential Programme Tuition fee (currently S\$43,870 including government tax) • Tuition fees may be revised for subsequent intakes. 	<ul style="list-style-type: none"> • Based on the current MiM Residential Programme Tuition fee (currently S\$44,940 including government tax) • Tuition fees may be revised for subsequent intakes.
Fee Discount	<ul style="list-style-type: none"> • SMU will offer a fee discount of S\$4,000 to all USTC students accepted into the SMU MAF or SMU MQF or SMU MiM programme. 		
Payment and Refund of Tuition Fee	<ul style="list-style-type: none"> • Application fee of \$100, registration fee of \$500, deposit fee of \$5,000 upon acceptance of SMU MAF or SMU MQF or SMU MiM official offer prior to commencement of SMU Term (i.e., Stage 2) are not refundable. • Students are responsible to make payment to SMU in Singapore Dollars. 		