AGREEMENT OF ACADEMIC PROGRAM

This Agreement is made between The University of Texas at San Antonio ("UTSA"), One UTSA Circle, San Antonio, Texas, 78249, USA and PolyU Technology and Consultancy Company Limited ("PTEC"), QR603, 6/F, QR Core, The Hong Kong Polytechnic University, Hung Hom, Kowloon, Hong Kong

WHEREAS, UTSA and The Hong Kong Polytechnic University (hereinafter referred to as "PolyU") have previously executed an Agreement of Cooperation effective March 7, 2007;

WHEREAS, PTEC is a wholly-owned subsidiary of PolyU providing professional services including managing and handling certain projects undertaken by PolyU;

WHEREAS, UTSA and Institute for Entrepreneurship ("IIE") of PolyU, desire to implement the provisions of the Agreement of Cooperation through PTEC by providing students enrolled at UTSA with an opportunity to study abroad at PolyU.

NOW THEREFORE, subject to the terms, conditions and provisions of such Agreement of Cooperation, and in contemplation of the relationship to be established and for valuable consideration, the parties agree as follows:

Program

1.0 Overview of Program; Additional Programs.

1.1 The course of study established under this Program Agreement is a study abroad program of a length to be determined each year for a summer program named “International Immersion Program at Hong Kong”, and is prepared for the Office of International Business Programs, UTSA by IIE and PolyU’s Faculty of Business ("FB") and is to be held at PolyU in June and July (the "Program"). The Program will be for undergraduate and postgraduate students majoring in different business disciplines and will be included in the teaching activity of the UTSA curriculum. The target number of UTSA students will be ten (10) to fifteen (15) students plus two (2) to three (3) faculty members but there is no minimum number of UTSA students that UTSA must send each semester or academic year.

1.2 The details of Program dates, fees, faculty, curriculum, and any other specific details for the Program not included herein will be negotiated and mutually agreed upon by the parties in a written addendum to this Program Agreement (each an “Addendum”). The exact dates of the Program will be subject to the availability of instructors and Program venue, as well as mutual agreement between UTSA, FB and IIE. Subsequent programs will be detailed in written Addendum(s) to this Program Agreement each year.

1.3 The parties will agree on the dates for the Program no later than the 15th of March of each year.
1.4 The Program will consist of workshops and industrial visits as further described in an Addendum. The Program will be conducted in English. Program materials and handouts will be in English.

1.5 The Program is prepared, coordinated and administered by a project manager and project assistant in PolyU’s IfE and FB. The project manager and project assistant are set forth below, and may be updated from time to time in an Addendum:

   **Project Manager**
   Edna Choi
   Manager
   Institute for Entrepreneurship
   The Hong Kong Polytechnic University
   Tel: (852) 3400 2768 Fax: (852) 2764 5287
   Email: edna.choi@polyu.edu.hk

   **Project Assistant**
   Edwin Tam
   Assistant Project Officer
   Institute for Entrepreneurship
   The Hong Kong Polytechnic University
   Tel: (852) 3400 2774 Fax: (852)2764 5287
   Email: Edwin.tam@polyu.edu.hk

1.6 Program instructors will be full-time PolyU staff members who have a PhD degree or equivalent qualifications, or industrial professionals with extensive practical working and executive training experience.

1.7 A certificate of participation ("Certificate of Participation"), issued by IfE, will be awarded to each student attending more than eighty percent (80%) of the Program.

1.8 The parties reserve, where appropriate, to define by mutual agreement other collaboration areas, such as teacher and student exchange. In such event, special additional written agreement will be made to be approved by the parties.

**Responsibilities**

2.0 **Obligations of PTeC.** PTeC will provide:

2.1 Program design and delivery;

2.2 preparation of Program materials for UTSA students;

2.3 workshops delivered by instructors from PolyU, and external instructors;
2.4 guided industrial visits with transportation, which will be an integral part of the Program;

2.5 a Project Manager to provide on-site assistance, support and coordination of the Program;

2.6 administrative support, including evaluation and feedback during and after the Program;

2.7 steps to ensure that PolyU’s faculty provide UTSA faculty with adequate information regarding the performance of participating students, including grades;

3.0 **Obligations of UTSA.** UTSA will:

3.1 determine the number of UTSA students and UTSA faculty participating in the Program by the 15th of March each year; and

3.2 assess and collect fees from UTSA students in order to make payment to PTeC of an amount to be determined annually based on services and costs detailed in a written addendum to this Program Agreement signed by the parties for Program expenses as set forth in Section 4.2.

**Expenses**

4.0 **Program Payments by Students; Payment of Expenses to PTeC.**

4.1 Unless specifically stated otherwise in an Addendum to this Program Agreement, the tuition, fees, and costs attributable to the student's attendance at PolyU will be the responsibility of the student, and will be paid to UTSA.

4.2 Payment by UTSA to PolyU for Program fees will be made directly to PTeC and will be in an amount to be defined annually in a written Addendum to this Program Agreement, signed by both parties. Such Addendum will delineate the payment amounts, and how and when payment is to be made. Such amount must be paid by the date agreed upon in such Addendum. The amount may include the following expenses:

4.2.1 use of a classroom at the PolyU for the workshops;

4.2.2 Program instructors (non-PolyU faculty) hired by PTeC in amounts agreed upon in writing by the parties;

4.2.3 guided industrial visits including transportation fees;

4.2.4 reasonable expenses incurred by PTeC for Program management;
4.2.5 Lunch meals as agreed to by the parties for UTSA students, UTSA faculty and accompanying persons.

5.0 Student and Faculty Expenses. Unless specifically stated otherwise in an Addendum to this Program Agreement, all travel, living, and miscellaneous expenses incurred in attending or teaching the Program, including meals, transportation, and lodging, will be the responsibility of the participating student or faculty member.

General

6.0 Agreement Coordinators. The parties designate the following coordinators to serve as its liaison to coordinate and facilitate implementation under this Program Agreement and to address any concerns or disputes that may arise relating to the terms and conditions of this Program Agreement:

PolyU Technology and Consultancy Co. Ltd.:  
Miss Edna Choi (Program Implementation)  
Program Manager  
Institute for Entrepreneurship  
The Hong Kong Polytechnic University  
Tel: (852) 3400 2768 Fax: (852) 2764 5287  
Email: edna.choi@polyu.edu.hk

Dr. Alwin Wong (Contract and Financial Matters)  
General Manager  
Tel: (852) 3400 2704 Fax: (852) 2356 7583  
Email: ptec@polyu.edu.hk

The University of Texas at San Antonio:  
Mr. Dennis Lopez  
Academic Director and Associate Professor of Accounting  
The University of Texas at San Antonio  
One UTSA Circle, San Antonio, Texas, 78249, USA

7.0 Term and Renewal. This Program Agreement will take effect on the date indicated below and will remain in effect for an initial one (1) year period after the effective date (“Initial Term”). It can be renewed upon mutual agreement between the parties with an option for four (4) additional one (1) year periods (each a “Renewal Term”) by execution of an Addendum by the parties for each Renewal Term. After the Initial Term, this Program Agreement can be terminated by either party during any Renewal Term if one party gives the other party one hundred eighty (180) days prior written notice of intent to terminate. If such notice is given, this Program Agreement will terminate: (a) at the end of such one hundred eighty (180) days; or (b) when all students enrolled in a course of study pursuant to this Program Agreement at the time such notice is given have completed their respective courses of study under the Program Agreement, whichever event occurs last. Termination will be without
penalty. If this agreement is terminated, neither UTSA nor PTeC will be liable to the other for any monetary or other losses that may result.

8.0 Insurance. UTSA shall strongly recommend their students and faculty members to obtain comprehensive health insurance, including medical evacuation and repatriation benefits.

9.0 Academic and Disciplinary Rules

9.1 The parties agree that each party’s policies and rules covering matters of academic responsibility and standards of conduct will be applicable to students and faculty while attending PolyU. In the event of a conflict between such policies and rules of PolyU and UTSA, PolyU’s rules and policies will control.

9.2 If PolyU determines after investigation that a student or faculty member violated such a policy or rule while attending PolyU, PolyU may terminate the student or faculty member's participation in the Program.

9.3 If UTSA determines that a student or faculty member violated its policies or rules while attending PolyU, PolyU will cooperate and provide UTSA with information relating to the student or faculty member’s conduct while attending PolyU.

10.0 Non-Discrimination. The parties agree to comply with all national, state, and local rules, regulations, executive orders, laws, and policies forbidding unlawful discrimination to which the party is subject.

11.0 Relationship of the Parties. Agreements will not be construed to create a relationship of partners, brokers, employees, servants or agents as between the parties. The parties to the Agreements are acting as independent contractors. Faculty who participate in programs remain employees of their home institution.

12.0 Use of Parties' Name; Advertising and Publicity. Neither party will use the other party's name, or any name that is likely to suggest that it is related to the other party, in any advertising, promotion or sales literature without first obtaining the written consent of the other party.

13.0 Governing Law; Forum.

13.1 All activities conducted under the Agreements must be conducted in accordance with the laws, rules, and regulations applicable to each party. In the case of UTSA, these are the laws, rules, and regulations of the State of Texas and the United States of America. In the case of PolyU and PTeC, these are the laws, rules, and regulations of Hong Kong.

14.0 Waiver. A waiver of any breach of any provision of the Agreements will not be construed as a continuing waiver of said breach or a waiver of any other breaches of the same or other provisions of the Agreements.
15.0 **Non-Assignment.** Neither party may assign Agreements without the advance written consent of the other. Agreements will be binding upon the heirs, personal representatives, successors, and permitted assigns of both parties.

16.0 **Notices.** Any notice to either party under the Agreements must be in writing signed by the party giving it, and will be deemed given when received by the party’s designated representative. Notices will be mailed postage prepaid by U.S. Postal Service first class, certified, or express mail, or other overnight mail service, or hand delivered to the following designated representatives:

**To UTSA:**
Mr. Julius M. Gribou  
Executive Vice Provost and Senior International Officer  
The University of Texas at San Antonio  
One UTSA Circle, San Antonio, Texas 78249, USA

**To PTeC:**
Miss Edna Choi (Program Implementation)  
Program Manager  
Institute for Entrepreneurship  
The Hong Kong Polytechnic University  
Tel: (852) 3400 2768 Fax: (852) 2764 5287  
Email: edna.choi@polyu.edu.hk

Dr. Alwin Wong (Contract and Financial Matters)  
General Manager  
Tel: (852) 3400 2704 Fax: (852) 2356 7583  
Email: ptec@polyu.edu.hk

or to such other addressee as may be hereafter designated by written notice. All such notices will be effective only when received by the addressee.

17.0 **Termination.**

17.1 If either party breaches the terms and conditions of the Agreements and the parties have complied with paragraph 21 of this Program Agreement, the other party has the right to terminate the Agreements immediately upon written notice to the other.

17.2 Either party has the right, upon proper notice, to terminate its obligations under the Agreements for reasons of force majeure. “Force majeure” are circumstances beyond the control of a party that effectively prevent the party from performing its obligations under the Agreements.

18.0 **Conflict.** In the event of conflict between the text of an Addendum to this Program Agreement and the text of this Program Agreement, this Program Agreement will govern.
19.0 **Amendment of Agreements.** No amendment to the Program Agreement will be effective unless reduced to writing and executed by the authorized representatives of UTSA and PTeC.

20.0 **Right of Inspection.** Parties agree that each party will permit the other party to inspect facilities and services utilized in connection with any activity conducted under the Program Agreement.

21.0 **Resolution of Disputes.** Agreements are based on the common trust and good faith of the parties. In case of disputes, the parties, through the liaisons designated in paragraph 6 of this Program Agreement, will make a good faith effort to obtain an amicable resolution.

22.0 **Headings.** The headings of the paragraphs, articles and sections of this Program Agreement are for convenience only and will not be a part of or affect the meaning or interpretation of this Agreement.

23.0 **Language.** The Agreements may be translated and executed by the parties; however, if the terms and conditions in the English version of an agreement conflict with those in the foreign language version(s) of the agreement, the English version will prevail.

[SIGNATURES ON THE FOLLOWING PAGE]
IN WITNESS WHEREOF, the authorized representative(s) of the parties have executed two copies of this Program Agreement effective as of this 30th day of April, 2014.

THE UNIVERSITY OF TEXAS AT SAN ANTONIO

By: [Signature]
Printed Name: Julius M. Gribou
Title: Executive Vice Provost and Senior International Officer
Date: 5.4.14

College of Business, Department of Accounting
By: [Signature]
Printed Name: Dennis M. Lopez
Title: Academic Director and Associate Professor of Accounting
Date: 4.30.2014

POLYU TECHNOLOGY AND CONSULTANCY CO. LTD.

By: [Signature]
Printed Name: Alwin Wong
Title: General Manager
Date: May 28, 2014
ADDENDUM TO THE AGREEMENT OF ACADEMIC PROGRAM

The following terms and conditions are incorporated into and form a part of the Agreement of Academic Program to which they are attached (the "Agreement") for all purposes. “UTSA” means The University of Texas at San Antonio, “PolyU” means The Hong Kong Polytechnic University and “PTEC” means PolyU Technology and Consultancy Co. Ltd..

UTSA 2014 Summer Program – International Immersion Program at Hong Kong

1. Program period.

The Program will be for one (1) week(s) beginning on the 29th of June, 2014 and ending on the 5th of July, 2014.

2. Program fees, payment schedule, and bank information.

2.1 The total Program cost is $6,500 USD (“Program Fee”). A description of the items covered by the Program Fee is set forth in Exhibit “A” – Program Fee, which is attached hereto and incorporated herein for all purposes.

2.2 The Program Fee will be paid under the following payment schedule:

Upfront payment of $6,500 USD, to be paid one month before commencement of the Program.

Payment shall be made free and clear of any set-off or counterclaim and/or deduction of any nature. UTSA shall be solely responsible for the payment of business tax, income tax, import tax and other types of levy (if any). All fees paid are non-refundable.

2.3 All amounts to be paid by UTSA to PTEC are made directly to the following bank details:

Bank Name: Hang Seng Bank Limited
Bank Address: Polytechnic University Branch, Room VA207,
Hong Kong Polytechnic University, Hunghom,
Kowloon, Hong Kong
Account Number: 024-222-015547-001
Account Name: PolyU Technology and Consultancy Co. Ltd.
Swift Code: HASEHKHH
Each bank transfer receipt should include the following notice:

UTSA Summer Program - International Immersion Program at Hong Kong

3. Program Description.

3.1 The purpose of the Program is to familiarize participants with the business practices in Hong Kong and the Program covers a range of topics that are unique to the business contexts of Hong Kong.

3.2 The Program will be comprised of five (5) workshops and three (3) industrial visits. A description of the workshops and industrial visits is set forth on Exhibit “B” and a proposed itinerary is set forth on Exhibit “C”, which are attached hereto and incorporated herein for all purposes.

4. Adverse Weather Arrangement
In case of adverse weather in Hong Kong, i.e. No. 8 or higher tropical cyclone signal or black storm warning raised by Hong Kong Observatory, that gives rise to unexpected disruptions to the Program delivery, such as flight delay, campus close down, the Program may be rescheduled subject to the availability of instructors and Program venue as well as the mutual agreement between UTSA and J/E.

5. Intellectual Property Rights
The copyright of all Program materials belongs to The Hong Kong Polytechnic University and the instructors at all times provided that UTSA shall have the nonexclusive right and license to use the Program materials for purposes of the Program.

[SIGNATURE PAGE TO FOLLOW]
Addendum Controlling. All other terms and conditions of the Agreement will remain the same. In the event there is a conflict between the terms and conditions of the Agreement and this Addendum, the Agreement will control.

PolyU Technology and Consultancy Co. Ltd.
By: 
Name: Alwin Wong
Title: General Manager
Date: May 16, 2014

The University of Texas at San Antonio
By: 
Name: Pamela S. Bacon
Title: Associate Vice President for Administration
Date: 05.20.2014

College of Business, Department of Accounting
By: 
Name: Dennis M. Lopez
Title: Academic Director and Associate Professor of Accounting
Date: April 30, 2014
EXHIBIT A

The Program Fee covers:

- Program design as specified in Exhibits B and C
- Program delivery as specified in Exhibits B and C
- Preparation of Program materials for delegates
- Two guided industrial visits with transportation
- Two lunches
- Certificates of Participation issuance
- Personal accident insurance in the Program period
- Assistance in the reservation of accommodation
- Administrative support, including evaluation and feedback during and after the Program

This fee does NOT cover:

- transportation from USA to Hong Kong, and vice versa
- travel insurance
- accommodation
- local transportation to destinations other than those proposed
- admission fees to tourist spots
- personal expenses
- medical insurance in the program period.
EXHIBIT B

The Program will consist of five (5) workshops and three (3) industrial visits. The following workshops and industrial visits are proposed by PolyU and may be modified by mutual agreement of the parties.

UTSA may select any five (5) workshops from the following:

Workshop 1: Hong Kong Economy Overview
- The structure of Hong Kong economy
- Current financial market conditions
- The roles of Hong Kong as an international finance centre and its relation to the Chinese mainland as a whole.

Workshop 2: The Banking Industry in Hong Kong
- Overview of Hong Kong’s banking industry
- Functional areas of banking sector
- Future development of banking industry in Hong Kong.

Workshop 3: Hong Kong Monetary and Financial Systems
- Monetary policy and fiscal policy
- The operations of banking system
- Features of Hong Kong capital markets.

Workshop 4: Supply Chain Management in Hong Kong
- Logistics, supply chain and competitive advantages
- Supply chain coordination and strategic alliance
- Supply chain integration.

Workshop 5: Latest Development of Pearl River Delta and Hong Kong
- The China and Hong Kong Closer Economic Partnership Arrangement (CPA)
- The strategic role of Hong Kong for foreign investors to enter the China market.

Workshop 6: Key Issues in China Business
- China’s Miracle, China’s Tensions – the four ‘isations’.
- China’s strategy for development: From ‘crossing the river by feeling for the stones’ to ‘revving up the consumer’.
- Enterprise reform: the nature of the firm in China
- The Challenge from Chinese firms: How Serious?

Workshop 7: Business Law in Mainland China and Hong Kong
- Legal rules governing business transactions
• Ethics and Corruption
• Intellectual Property right.

Workshop 8: Business Culture and Effective Communication in China
• The one Chinese word every foreigner knows: guanxi
• The structure and system of Chinese government
• How to receive important guests, seating plan of business conference/banquet
• Communication techniques: cultural differences between Hong Kong and Mainland China

Industrial visits may include, but are not limited to, the following organizations:

• Hong Kong International Terminals
• Hong Kong Science Park – Science Explorer
• Hong Kong Monetary Authority Information Centre
• Hong Kong Trade Development Council Small and Medium-sized Enterprises (SMEs) Centre
• Private enterprises in Hong Kong.
EXHIBIT C

The following sample itinerary for the Program is proposed by PolyU, and may be modified by mutual agreement of the parties:

Day 1
1000 – 1300 Workshop: Hong Kong Economy Overview
1300 – 1400 Welcome Lunch: Meeting FB faculties and students
1400 – 1700 Industrial Visit

Day 2
1000 – 1300 Workshop: Hong Kong Monetary and Financial Systems
1200 – 1300 Self-arranged lunch
1300 – 1700 Industrial Visit

Day 3
1000 – 1300 Workshop: Supply Chain Management in Hong Kong
1300 – 1400 Self-arranged lunch
1300 – 1700 Industrial Visit

Day 4
1000 – 1300 Workshop: Key Issues in China Business
1300 – 1400 Self-arranged lunch
1400 – 1700 Cultural Activities

Day 5
1000 – 1300 Workshop: Business Culture and Effective Communication in China
1300 – 1400 Farewell Lunch