



THIS AGREEMENT is made the 6th day of February 1982.

BETWEEN

- (1) COLLIER MACMILLAN SCHOOLS LIMITED a company incorporated in England under No. 657714 whose registered office is at 24 Gamble Street, Nottingham NG7 4FJ England ("CMS");
- (2) COLLIER MACMILLAN SCHOOLS (AUSTRALASIA) PTY. LIMITED a company incorporated in the State of New South Wales, Commonwealth of Australia under No. 15651 whose registered office is at 44 Waterloo Road, North Ryde, NSW 2113 Sydney, Australia ("CMSA");
- (3) COLLIER MACMILLAN PTE. LIMITED a company incorporated in the Republic of Singapore under No. 1948/1973 whose registered office is at 22nd Floor, Clifford Centre, Raffles Place, Singapore 0104 ("CMP");
- (4) COLLIER MACMILLAN LIMITED a company incorporated in the Crown Colony of Hong Kong whose registered office is at 601 Swire House, Hong Kong ("CML"); and
- (5) TEO KENG HOCK of 3A, East Coast Terrace, Singapore 1545 ("Mr. Teo").

WHEREAS

- A. CMS and CMSA each carry on the business of providing correspondence courses and tuition in all parts of the world under some or all of the names owned by CMS (use of which is licensed to CMSA) specified in Schedule 1 of this Agreement, CMS through its offices in the United Kingdom and CMSA through its branch offices in the Crown Colony of Hong Kong

("Hong Kong") and in the Republic of Singapore ("Singapore").

- B. CMS proposes to sell its business undertaking and assets to CMP and CML as hereinafter provided, and CMSA proposes to sell to CMP such of its business undertaking and assets as relates to its Singapore branch, and to CML such of its business undertaking and assets as relates to its Hong Kong branch, in each case upon the terms and conditions of this Agreement.
- C. CMS owns certain copyrights and other rights which it has hitherto licensed to CMSA for use in connection with the branches of its business and pursuant thereto CMSA has registered certain business names with the Registrar of Business Names in Hong Kong and with the Business Registry in Singapore.
- D. CMS and CMSA propose to terminate all such agreements and licences which have been granted to CMSA as aforesaid and CMS proposes to assign all its interest in such copyrights and other rights to CML for the consideration and on the terms specified in this Agreement, and CMSA has agreed to ~~co-operate in~~ the transfer of the Hong Kong and Singapore business names to CML and CMP respectively.
- E. Macmillan Inc., ("Macmillan") a corporation incorporated in the State of Delaware, U.S.A., having its principal place of business at 866 Third Avenue, New York, N.Y. 10022, U.S.A., the ultimate holding company of CMS and CMSA, has agreed to give separately to CMP and CML certain guarantees of the obligations of CMS and CMSA under this Agreement.
- F. Mr. Teo is beneficial owner of the entire issued share capitals of CMP and CML and has agreed to guarantee the obligations of CMP and CML under this Agreement in the manner hereafter appearing.