



To: United Asia School of Management Pte Ltd
Cc: The Council for Private Education
From: The Hongkong and Shanghai Banking Corporation Limited
Dated: 12 February 2010

Dear Sirs

**Master Escrow Agreement
dated 22 December 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: United Asia School of Management Pte Ltd
- FPS Escrow Account

Escrow Account Number: 041-689167-003

Yours faithfully

Authorised Representative of

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited
Robinson Road P O Box 896, Singapore 901746

Incorporated in the Hong Kong SAR with limited liability