



To: Chartered School of Technology Pte Ltd
Address: 450 Telok Blangah Street 31
#02-01 Telok Blangah Community Club
Singapore 108943
CC: The Consumers Association of Singapore
From: The Hongkong and Shanghai Banking Corporation Limited
Dated: 6 May 2009

Dear Sirs

**Master Escrow Agreement
dated 9 September 2004 (the "Agreement")**

1. We refer to the Agreement. This is a Certificate of PEO Escrow Establishment. Terms defined in the Agreement have the same meaning in this Certificate of PEO Escrow Establishment.
2. We hereby confirm that we have established an Escrow Account for you as follows:

Escrow Account Name: Chartered School of Technology Pte Ltd
- SPS Escrow Account

Escrow Account Number: 147-751085-002

Yours faithfully

Authorised Representative of
The Hongkong and Shanghai Banking Corporation Limited