



To: Learning Capital International Pte Ltd
(Trading name: Learning Capital School of Early Childhood)

Add: 51 Bras Basah Road
Plaza by the Park
#08-04A/05/06
Singapore 189554

CC: The Consumers Association of Singapore

From: The Hongkong and Shanghai Banking Corporation Limited

Dated: 25 February 2005

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: Learning Capital International Pte Ltd - SPS
Escrow Account
Escrow Account Number: 141-129775-001

Yours faithfully

**Authorised Representative of
The Hongkong and Shanghai Banking Corporation Limited**