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September 14, 2023

Dear UBIS Students,

Our law firm represents the University of Business, Innovation and Sustainability (“UBIS”) in the United States. We have reviewed the contractual relationship between UBIS and The Institute of International Business Management (“IBM” also now referred to as “IDEAS”). The following addresses the status of the Collaboration Agreement (“Agreement”) made by UBIS with IBM/IDEAS and its subsidiaries including TSSAC (“HCMC”) and ANT (“Vung Tau”) on July 26, 2021, and the false statements being made regarding the circumstances of its termination and the legitimacy of the diplomas granted by UBIS since its licensure by the Higher Education Licensure Commission of the District of Columbia, Washington, USA (“HELC”).

Under the Agreement, IBM/IDEAS, among other things, acts an agent of the students for the purpose of collecting and transferring tuition and fees to UBIS in a timely and efficient manner on behalf of the students enrolled in degree programs at UBIS. Beginning in or around March 2023, UBIS began repeatedly to ask IBM/IDEAS to transfer to UBIS substantial tuition collected by IBM/IDEAS on behalf of enrolled students. During this time, UBIS has been flexible in continuing classes and graduating students despite the non-payment of tuition.

IBM/IDEAS has, on the other hand, made many excuses for why the tuition collected on your behalf has not been transferred. IBM/IDEAS and Dr. Vinh fully admit that tuition payments collected by IBM/IDEAS have not been transferred to UBIS as required under the Agreement. More recently, it has also come to UBIS’ attention that false statements are being made to students about UBIS. This includes statements that UBIS has lost its accreditation, that UBIS never had accreditation, or that UBIS does not have authorization from HELC in Washington, D.C., USA, to award diplomas. These are all untrue statements.

On June 20, 2023, IBM/IDEAS sent UBIS a written Notice of Termination (“Notice”) which was not in accordance with the termination provisions of Section 17(g) of the Agreement and without making any effort to follow the dispute resolution procedures outlined in Section 9 of the Agreement. Furthermore, IBM/IDEAS asserted reasons for termination that are not credible. IBM/IDEAS operated peacefully under the Agreement until UBIS began to assert pressure to transfer tuition and fee payments collected from students.

To be clear, at no time did UBIS terminate the Agreement and, in fact, UBIS maintains the Agreement remains in full force and effect since IBM/IDEAS has not properly exercised its termination rights. Notwithstanding, IBM/IDEAS is responsible for collecting tuition and fee

payments from students on behalf of UBIS and is further responsible for transferring those payments from students to UBIS in a timely manner on behalf of the students.

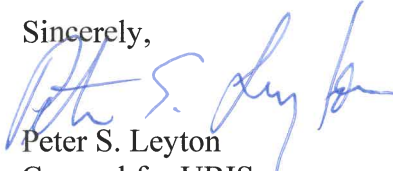
UBIS' business programs are accredited by the International Accreditation Council for Business Education ("IACBE"), an agency located in Lenexa, Kansas, USA. IACBE renewed UBIS' accreditation on January 1, 2021, for the period ending December 31, 2027. (See attached letter.) At all relevant times, UBIS' business degree programs have been accredited by IACBE as UBIS represented in all its materials and in the Agreement with IBM/IDEAS.

UBIS is also authorized to deliver doctoral, master's and bachelor's degrees, as well as Global Certificates in Business Administration and master's and bachelor's degrees in international relations. In 2022, UBIS sought and in October 2022, obtained provisional licensure from the HELC in Washington, D.C. This was UBIS' initial application for licensure by HELC.

Under HELC's rules, initial applications are approved on a provisional basis for one-year terms. UBIS' approval expires October 31, 2023, however, UBIS has timely applied for renewal of its license and fully expects renewal to be approved for a multi-year period. HELC approved UBIS to offer various bachelor's and master's degrees and a doctorate in business administration. (See attached letter.)

UBIS is prepared to permit students to continue and complete their studies provided the student has paid the requisite tuition to either UBIS directly or via transfer of funds to UBIS by IBM/IDEAS. All students have online access to their UBIS accounts so they may view the status of their accounts. If your account shows a balance owed to UBIS and you have paid IBM/IDEAS, but the payment is not reflected as received by UBIS, we recommend that you either demand that IBM/IDEAS transfer your money as was intended or that you request a refund of the money and pay UBIS directly. It would also be helpful if you could provide UBIS with proof of payment to IBM/IDEAS. There is no basis or authority for IBM/IDEAS to hold your funds under any circumstance and doing so violates your agreement.

Sincerely,



Peter S. Leyton  
Counsel for UBIS

Enclosures as stated.

Ec: Dr. Mark DeFusco, CEO (with enclosures)  
Mr. Brent Passey, COO (with enclosures)  
Dr. Kerri Holloway, CAO (with enclosures)

