

Certificate of PEI Escrow Establishment



To: FZD School of Design Pte Ltd
200 Middle Road #16-01
Prime Centre Singapore 188980
Attn: Mihwa Chu

CC: The Council for Private Education
2 Bukit Merah Central
#05-00 SPRING Singapore Building
Singapore 159835

From: DBS Bank Ltd

Dated: 26 January 2010

Dear Sirs

Certificate of PEI Escrow Establishment

1. We refer to the Agreement. This is a Certificate of PEI Escrow Establishment. Terms defined in the Master Escrow Agreement dated 22 December 2009 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: FZD School of Design STFA (Escrow)
Escrow Account Number: 003-910221-6

Yours faithfully

A handwritten signature in blue ink, consisting of a stylized, cursive 'D' followed by a horizontal line.

Authorised Representative of DBS Bank Ltd