



Certificate of PEI Escrow Establishment

To: Smartlab Education Private School Pte. Ltd. under the brand name
of Smartlab Education Private School
10 Jalan Arif Singapore 548809
Attn: Ms Poa Koon Koon

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

From: DBS Bank Ltd

Dated: 18 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: Smartlab Education STFA (Escrow)
Escrow Account Number: 003-905266-9

Yours faithfully

Authorised Representative of DBS Bank Ltd

DBS Bank Ltd
Securities & Fiduciary Services Operations
60 Alexandra Terrace #05-27
The Comtech
Singapore 118502

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