DBS

Our Ref: STFA/PEO-216

Date: 8 May 2008

Jewellery Design & Management International School Pte Ltd
91 Bencoolen St
#10-01 Sunshine Plaza
Singapore 189652

Attn: Mr. Alexander Zupancich

Dear Sirs

MASTER ESCROW AGREEMENT DATED 9 SEPTEMBER 2004 (the "Agreement")
STUDENT TUITION FEE ACCOUNT (ESCROW) ("STFA")
STFA ADMINISTRATIVE PACKAGE

1. We are pleased to receive the Letter of Offer duly signed by you on 2 May 2008 in acceptance of the terms and conditions therein.

2. We have on your behalf forwarded to The Consumers Association of Singapore ("CASE") vide our letter of 8 May 2008 copies of the following documents: -

   (a) the PEO Accession Letter dated 2 May 2008 duly signed by you; and

   (b) the Certificate of Escrow Establishment dated 8 May 2008.

   Please find enclosed a copy of our aforesaid letter dated 8 May 2008 to CASE.

3. Please further find enclosed for your retention an original copy of the Certificate of Escrow Establishment dated 8 May 2008.

Yours faithfully

Wong Soo Hway (Ms)
Analyst
T&O – Trust Operations

encs

DBS Bank Ltd
Trusts Operations
60 Alexandra Terrace, #05-27
The Comtech
Singapore 118502

Tel: 65.6878 8888
Fax: 65.6438 5711
Telex: DBSIBD RS 20533
SWIFT Dest: DBSSSGSGXIBD
www.dbs.com

06-18-008 (08/2007)
Co. Reg. No: 196800306E

DBS

Our Ref: STFA/PEO-216

Date: 8 May 2008

To: Jewellery Design & Management International School Pte Ltd
91 Bencoolen St
#10-01 Sunshine Plaza
Singapore 189652

cc: The Consumers Association of Singapore
170 Ghim Moh Road, #05-03,
Ulu Pandan Community Building,
Singapore 279621

Dear Sirs

MASTER ESCROW AGREEMENT DATED 9 SEPTEMBER 2004 (the "Agreement")
CERTIFICATE OF PEO ESCROW ESTABLISHMENT

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: Jewel Design & Mgt Int Sch STFA (Escrow)

Escrow Account number: 003-907090-0

Yours faithfully

Authorised Representative of
DBS Bank Limited

Name: Wong Soo Hway (Ms)
Designation: Analyst
T&O – Trust Operations

DBS Bank Ltd
Trusts Operations
60 Alexandra Terrace, #05-27
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