



Schedule 3

- Form of Certificate of PEI Escrow Establishment

To: Singapore Raffles Music College Pte. Ltd.
Block 6A Woodlands Centre Road
#02-280
Singapore 731006

From: DBS Bank Ltd

Dated: 10 June 2010

Dear Sirs

**Master Escrow Agreement
dated 22 December 2009 (the "Agreement")**

REVISED CERTIFICATE OF PEI ESCROW ESTABLISHMENT

1. We refer to the Agreement. This is a Certificate of PEI Escrow Establishment. Terms defined in the Agreement have the same meaning in this Certificate of PEI Escrow Establishment.
2. Please note this copy is to update the previously issued PEI Escrow Establishment for PEI formerly known as "Singapore Raffles Music Conservatory Pte Ltd".
3. We hereby confirm that we have established an Escrow Account for you as follows:

Please note that we have updated the Escrow Account name as follows:

Escrow Account name: Spore Raffles Music STFA (Escrow)

Escrow Account number: 003-902337-6

Yours faithfully

Authorised Representative of DBS Bank Ltd

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

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