



Our Ref: STFA/PEO-072

Date: 19 August 2005

To: SAE Asia Investments Pte Ltd
260 Sims Avenue
#02-01
Singapore 387604

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 and our Certificate of PEO Escrow Establishment dated 6 January 2005 issued to School of Audio Engineering (Asia) Pte Ltd. 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: SAE Asia Investments STFA (Escrow)

Escrow Account number: 003-901666-2

3. Please note that this Certificate of PEO Escrow Establishment supersedes our aforesaid Certificate of PEO Escrow Establishment to School of Audio Engineering (Asia) Pte Ltd with immediate effect.

Yours faithfully

Authorised Representative of
DBS Bank Limited

Name: Boey Chee Ling June (Ms)
Designation: Vice President
Securities and Fiduciary Services