

Certificate of PEI Escrow Establishment



To: Boston Business School Pte Ltd
520 North Bridge Road
#03-01 Wisma Alsagoff
Singapore 188742

Attn: Serene

From: DBS Bank Ltd

Dated: 22 April 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: Boston Business School STFA (Escrow)

Escrow Account Number: 003-901541-0

Yours faithfully

Authorised Representative of DBS Bank Ltd

Reissued on 07 Jun 2010

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

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