

Certificate of PEI Escrow Establishment



To: Nanyang Institute of Management Pte Ltd
8 Shenton Way
#05-01/02
Singapore 068811

Attn: Jacklyn See

From: DBS Bank Ltd

Dated: 29 March 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: Nanyang Institute of Management STFA (Escrow)
Escrow Account Number: 003-901547-0

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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