



Our Ref: STFA/PEO-013

Date: 22 May 2007

To: Melior Business School Pte Ltd
Blk 809 French Road
#06-158 Kitchener Complex
Singapore 200809

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")
REVISED 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. Please note this copy is to update the previously issued PEO Escrow Establishment for PEO formerly known as "Monash Business School Pte Ltd" with former Escrow account name as "Monash Business School STFA (Escrow)".
3. Please note that we have updated the Escrow Account name as follows:

Escrow Account name: Melior Business School STFA (Escrow)

Escrow Account number: 003-901442-2

Yours faithfully

Authorised Representative of
DBS Bank Limited

Name: Jeffery Foo (Mr)
Designation: Associate
T&O – Trusts Operations