

DALTON
& FINEGOLD, L.L.P.
ATTORNEYS AT LAW

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February 1, 2023

VIA FED-EX OVERNIGHT, SIGNATURE REQUIRED

Bay State College, Inc.
31 St. James Avenue – Suite 200
Boston, MA 02116
Attn: CEO & President

Ambow BSC Inc.
31 St. James Avenue – Suite 200
Boston, MA 02116
Attn: CEO & President

Partridge Snow & Hahn LLP
30 Federal Street – 7th Floor
Boston, MA 02110
Attn: Jay R. Peabody

RE: NOTICE OF EVENT OF DEFAULT

Dear all:

As you are aware, this office represents OMV PARK SQUARE LLC (“Landlord”) with regard to that certain Lease by and between Landlord and BAY STATE COLLEGE, INC. (“Tenant”) dated as of April 5, 2019, concerning Suites 200, 120 and 123 at the property known and numbered as 31 St. James Avenue, Boston, Massachusetts 02116 and more particularly described in Exhibit A of the Lease (collectively, the “Premises”), as amended by that certain First Amendment to Lease dated as of July 9, 2019, and as further amended by that certain Letter Agreement dated as of February 26, 2021 (as so amended, the “Lease”), which Lease was guaranteed by AMBOW BSC INC. (“Guarantor”), pursuant to that certain Guaranty dated as of April 5, 2019 (the “Guaranty”). Unless otherwise stated, capitalized terms used herein shall have the meaning ascribed to them in the Lease.

Pursuant to Paragraph 22 of the Lease, failure of the Tenant to remit the require payments to Landlord five (5) days after receipt of written notice by Landlord, shall constitute an event of default. On January 10, 2023, this office delivered to the Tenant a Notice of Pending Event of Default based on Tenant’s failure to punctually pay all amounts due to the Landlord under the Lease. As of January 1, 2023, those amounts totaled \$572,888.64, for the months of October 2022, November 2022, December 2022 and January 2023. Tenant failed to cure the pending event of default by tendering all amounts due to landlord within five (5) days of the Notice of Pending Event of Default, thereby constituting an Event of Default pursuant to Paragraph 22 of the Lease. As a result of Tenant’s default, [the Lease is hereby terminated] and you must quit and deliver up the Premises to Landlord immediately.

Notwithstanding the foregoing, you are obligated to continue making all payments (which shall constitute use and occupancy payments only) and comply with all obligations set

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forth in the Lease. Pursuant to Paragraph 31(b) of the Lease, Landlord is entitled to recover all reasonable attorneys' fees and costs incurred in collecting any payment due under the Lease. Additionally, Paragraph 13 of the Lease provides that if Tenant retains possession of the Premises after such Lease is terminated, Tenant shall pay Landlord Holdover rent, at the rate of 150% of the total amount of Base Rent and 100% of the additional rent.

Landlord's acceptance of any payment or partial payment shall not, and should not be construed as (i) a modification, renewal or extension of the Lease; (ii) a waiver or extension of Tenants' obligations under the Lease; (iii) a waiver or cure of any default now or hereafter existing under the Lease, including, without limitation, the Event of Default; (iv) a waiver of Landlord's rights or remedies under the Lease; or (v) creation of a new tenancy between the parties. Any amount remitted to Landlord is subject to collection and may be accepted and applied to the amounts due under the Lease even if less than the full amount due under the Lease.

This Notice of Event of Default is not intended to contain an exhaustive or complete listing, or constitute a waiver of any Events of Default that currently may exist with respect to the Lease. This Notice of Event of Default shall have no effect on, and does not waive, limit or relinquish, any of the rights or remedies granted to Landlord under the Lease or any remedies available to Landlord under applicable law. All such rights are cumulative and may be pursued separately, successively or concurrently against any Tenant, and/or each of them, under the Tenant. Landlord reserves its rights to pursue any and all remedies available at law and in equity.

Thank you for your attention to this matter.

Very truly yours,



Shannon F. Slaughter

Enclosure