

A. FURTHER INFORMATION ABOUT OUR COMPANY, SUBSIDIARIES AND CONSOLIDATED AFFILIATED ENTITIES**1. Incorporation**

Our Company was incorporated in the Cayman Islands on 19 May 2017 as an exempted company with limited liability. Our registered office address is at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands. Accordingly, our Company's corporate structure and Memorandum and Articles are subject to the relevant laws of the Cayman Islands. A summary of our Memorandum and Articles of Association is set out in the section headed "Summary of the Constitution of the Company and Cayman Islands Company Law" in Appendix IV.

Our registered place of business in Hong Kong is at 17/F., Wheelock House, 20 Pedder Street, Central, Hong Kong. We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 2 August 2017 with the Registrar of Companies in Hong Kong. Dr. Yu Kai has been appointed as the authorised representative of our Company for the acceptance of service of process in Hong Kong. The address for service of process is 17/F., Wheelock House, 20 Pedder Street, Central, Hong Kong.

As of the date of this document, our Company's head office is located at 17/F., Wheelock House, 20 Pedder Street, Central, Hong Kong.

2. Changes in the share capital of our Company

The following changes in the share capital of our Company took place during the two years immediately preceding the date of this document:

- (a) On 19 May 2017, our Company allotted and issued 100 shares of par value US\$1.00 each in the following manner:
 - (i) one share to Vistra (Cayman) Limited, which was subsequently transferred to Blue Sky BVI on the same day;
 - (ii) 49 shares to Blue Sky BVI; and
 - (iii) 50 shares to White Clouds BVI.
- (b) On 30 August 2017, the authorised share capital of our Company was increased by HK\$500,000 divided into 50,000,000,000 Shares.
- (c) On 30 August 2017, our Company allotted and issued 750,000,000 Shares for a subscription price of HK\$7,500 to each of Blue Sky BVI and White Clouds BVI. On the same day, our Company repurchased 50 shares of par value US\$1.00 each from each of Blue Sky BVI and White Clouds BVI at a consideration of HK\$7,500 which was paid out of the proceeds of the aforesaid subscription.
- (d) On 30 August 2017, the authorised share capital of our Company was reduced by the cancellation of 50,000 shares of par value US\$1.00 each and became HK\$500,000 divided into 50,000,000,000 Shares.

Save as disclosed above, there has been no alteration in the share capital of our Company during the two years immediately preceding the date of this document.

3. Changes in the share capital of our subsidiaries and consolidated affiliated entities

A summary of the corporate information and the particulars of our subsidiaries are set out in note 38 to the Accountants' Report as set out in Appendix IA.

There has been no alteration in the share capital of any of our subsidiaries and consolidated affiliated entities of our Company within the two years immediately preceding the date of this document.

Save for the subsidiaries mentioned in the Accountants' Report set out in Appendix IA, our Company has no other subsidiaries.

4. Resolutions of the Shareholders of our Company dated 29 November 2017

Written resolutions of the Shareholders of our Company were passed on 29 November 2017, pursuant to which, among others:

- (a) conditional on (1) the Listing Committee granting listing of, and permission to deal in, the Shares in issue and to be issued as stated in this document and such listing and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the Stock Exchange; (2) the Offer Price having been determined; (3) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional and not being terminated in accordance with the terms of the Underwriting Agreements or otherwise, in each case on or before such dates as may be specified in the Underwriting Agreements; and (4) the Underwriting Agreements having been duly executed by the Underwriters and the Company that:
 - (i) the Global Offering was approved, and the proposed allotment and issue of the Offer Shares under the Global Offering were approved, and the Board was authorised to determine the Offer Price for, and to allot and issue the Offer Shares;
 - (ii) conditional on the Global Offering becoming unconditional, a general mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the Global Offering, rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in a general meeting, shall not exceed the sum of (i) 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the Global Offering (excluding any Shares which may

fall to be issued pursuant to the exercise of the Over-allotment Option, the options granted under the Share Option Schemes and grants under the Share Award Scheme); and (ii) the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to the authority granted to the Directors as referred to in (a)(iv) below;

- (iii) conditional on the Global Offering becoming unconditional, a general mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase its own Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirement of the Listing Rules. Such number of Shares will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Schemes, and grants under the Share Award Scheme);
 - (iv) subject to passing of resolutions referred to in (a)(i) and (a)(ii) above, the general mandate referred to in (a)(ii) above is extended by the addition to the aggregate nominal value of Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the Repurchase Mandate;
 - (v) the rules of the Post-IPO Share Option Scheme were approved and adopted and the Directors were authorised to make such changes to the Post-IPO Share Option Scheme as may be required by the Stock Exchange and which they deem necessary and/or desirable and to grant options to eligible participants to acquire Shares thereunder and to allot, issue and deal with Shares pursuant thereto and to take all such actions as they consider necessary and/or desirable to implement or to give effect to the Post-IPO Share Option Scheme; and
 - (vi) the rules of the Share Award Scheme were approved and adopted with effect from the Listing Date (save for the Scheme Limit (as defined in the Share Award Scheme) that remains subject to the further approval of the Shareholders after the Listing) and the Directors were authorised to make changes to the Share Award Scheme as may be required by the Stock Exchange and/or which they deem necessary and/or desirable and to allot, issue and deal with Shares pursuant thereto and to take all such actions as they consider necessary and/or desirable to implement or give effect to the Share Award Scheme and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same; and
- (b) our Company conditionally approved and adopted the Memorandum and Articles of Association with effect from the Listing.

Each of the general mandates referred to in paragraphs (a)(ii) to (a)(iv) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles; or
- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

5. Repurchase of our own securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(i) Shareholder's approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on 29 November 2017, the Repurchase Mandate was given to our Directors authorising them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following the completion of the Global Offering (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Schemes, and the Shares which may be granted under the Share Award Scheme), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held, and (iii) the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

(ii) Source of funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Companies Law, any purchases by the Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the purchase or from sums standing to the credit of our share premium account or out of capital, if so authorised by the Articles and subject to the Cayman Companies Law. Any premium payable on the purchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorised by the Articles of Association and subject to the Cayman Companies Law.

(iii) Trading restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A listed company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of repurchased Shares

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically cancelled and the relative certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, unless, prior to the purchase the Directors resolve to hold the shares purchased by the Company as treasury shares, shares purchased by the Company shall be treated as cancelled and the amount of the Company's issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorised share capital under Cayman Companies Law.

(v) *Suspension of repurchase*

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) *Reporting requirements*

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) *Core connected persons*

The Listing Rules prohibit a listed company from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the listed company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company.

(b) *Reasons for repurchases*

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase shares of our Company in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share or earnings per share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

(c) Funding of repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of Hong Kong and the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of the Company or out of the proceeds of a new issue of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Companies Law, out of capital. In the case of any premium payable on the repurchase over the par value of the Shares to be purchased, our Directors may make repurchases out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to Cayman Companies Law, out of capital.

However, our Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or render its gearing levels which, in the opinion of our Directors, are from time to time inappropriate for the Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of 2,000,000,000 Shares in issue immediately following the completion of the Global Offering (assuming neither the Over-allotment Option nor the options granted under the Share Option Schemes are exercised and no Shares are granted under the Share Award Scheme), could accordingly result in up to 200,000,000 Shares being repurchased by our Company during the period prior to the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting,

unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be granted other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

- (1) an acquisition framework agreement dated 30 June 2017 between WFOE, Mr. Xie and Baiyun Technician College, pursuant to which WFOE agreed to acquire control of Baiyun Technician College through certain contractual arrangements;
- (2) a change of sponsor agreement dated 24 May 2017 between Guangdong Baiyun University, Zhang Guoan (張國安), Chen Feng (陳峰) and Zhang Zebin (張澤彬), pursuant to which Guangdong Baiyun University agreed to change the sponsor of Tianxing Social Services Centre (天星社會工作服務中心) located at Baiyun District (白雲區) of Guangzhou to Zhang Guoan, Chen Feng and Zhang Zebin;
- (3) an equity transfer agreement dated 19 May 2017 between Guangdong Baiyun University and Zhang Guangqi (張光琪), pursuant to which Guangdong Baiyun University agreed to sell its 40% equity interest in Guangdong Baiyun University Students Human Resources Company Limited (廣東白雲大學生人才資源有限公司) to Zhang Guangqi for a total consideration of RMB2 million;
- (4) an equity transfer agreement dated 19 May 2017 between Guangdong Baiyun University and Zhong Shiqiang (鍾世強), pursuant to which Guangdong Baiyun University agreed to sell its 30% equity interest in Guangdong Baiyun University Students Human Resources Company Limited (廣東白雲大學生人才資源有限公司) to Zhong Shiqiang for a total consideration of RMB1.5 million;

- (5) an equity transfer agreement dated 3 May 2017 between Jiangxi University of Technology, Jia Jia (賈嘉) and Huang Ying (黃瑩), pursuant to which Jiangxi University of Technology agreed to sell its 100% equity interest in Jiangxi Jiangke Technology Park Management Company Limited (江西江科科技園管理有限公司) to Jia Jia and Huang Ying for a total consideration of RMB5.8 million;
- (6) a change of sponsor and investor agreement dated 20 April 2017 between Mr. Yu, Jiangxi University of Technology and Nanchang Dada Education Consulting Company Limited (南昌大大教育諮詢有限公司), pursuant to which Mr. Yu and Jiangxi University of Technology agreed to assign the sponsor interest in and investment contribution to the Affiliated High School of Jiangxi University of Technology (江西科技學院附屬中學) to Nanchang Dada Education Consulting Company Limited for a total consideration of RMB26 million;
- (7) a business cooperation agreement dated 30 June 2017 entered into between WFOE, Jiangxi University of Technology and Mr. Yu, pursuant to which WFOE agreed to, among other things, provide Jiangxi University of Technology with technical services, management support services, consulting services and intellectual property licences as required by private education activities of Jiangxi University of Technology, and in return, Jiangxi University of Technology shall pay service fees to WFOE with its accounts receivables being pledged to WFOE;
- (8) a business cooperation agreement dated 30 June 2017 entered into between WFOE, Guangdong Baiyun University and Mr. Xie, pursuant to which WFOE agreed to, among other things, provide Guangdong Baiyun University with technical services, management support services, consulting services and intellectual property licences as required by private education activities of Guangdong Baiyun University, and in return, Guangdong Baiyun University shall pay service fees to WFOE with its accounts receivables being pledged to WFOE;
- (9) a business cooperation agreement dated 30 June 2017 entered into between WFOE, Baiyun Technician College and Mr. Xie, pursuant to which WFOE agreed to, among other things, provide Baiyun Technician College with technical services, management support services, consulting services and intellectual property licences as required by private education activities of Baiyun Technician College, and in return, Baiyun Technician College shall pay service fees to WFOE with its accounts receivables being pledged to WFOE;
- (10) a business cooperation agreement dated 31 July 2017 entered into between WFOE, Baiyun Technician College and Mr. Xie, pursuant to which WFOE agreed to, among other things, provide Baiyun Technician College with technical services, management support services, consulting services and intellectual property licences as required by private education activities of Baiyun Technician College, and in return, Baiyun Technician College shall pay service fees to WFOE with its accounts receivables being pledged to WFOE;
- (11) a business cooperation agreement dated 14 August 2017 entered into between WFOE, Baiyun Technician College, Lihe Education, Huafang Education, Mr. Xie and Mr. Yu, pursuant to which WFOE agreed to, among other things, provide Baiyun Technician College, Lihe Education and Huafang Education with technical services, management support services, consulting

services and intellectual property licences as required by private education activities of Baiyun Technician College, Lihe Education and Huafang Education, and in return, Baiyun Technician College, Lihe Education and Huafang Education shall pay service fees to WFOE with the equity interests in Huafang Education held by Mr. Xie and Mr. Yu and the equity interests in Lihe Education held by Huafang Education being pledged to WFOE;

- (12) an exclusive technical services and management consulting agreement dated 30 June 2017 entered into between WFOE and Jiangxi University of Technology pursuant to which WFOE agreed to, among other things, provide Jiangxi University of Technology with technical services, management and consulting services and other services reasonably requested by Jiangxi University of Technology on an exclusive basis, and in return, Jiangxi University of Technology shall pay service fees to WFOE;
- (13) an exclusive technical services and management consulting agreement dated 30 June 2017 entered into between WFOE and Guangdong Baiyun University pursuant to which WFOE agreed to, among other things, provide Guangdong Baiyun University with technical services, management and consulting services and other services reasonably requested by Guangdong Baiyun University on an exclusive basis, and in return, Guangdong Baiyun University shall pay service fees to WFOE;
- (14) an exclusive technical services and management consulting agreement dated 30 June 2017 entered into between WFOE and Baiyun Technician College pursuant to which WFOE agreed to, among other things, provide Baiyun Technician College with technical services, management and consulting services and other services reasonably requested by Baiyun Technician College on an exclusive basis, and in return, Baiyun Technician College shall pay service fees to WFOE;
- (15) an exclusive technical services and management consulting agreement dated 31 July 2017 entered into between WFOE and Baiyun Technician College pursuant to which WFOE agreed to, among other things, provide Baiyun Technician College with technical services, management and consulting services and other services reasonably requested by Baiyun Technician College on an exclusive basis, and in return, Baiyun Technician College shall pay service fees to WFOE;
- (16) an exclusive technical services and management consulting agreement dated 14 August 2017 entered into between WFOE, Baiyun Technician College, Lihe Education and Huafang Education pursuant to which WFOE agreed to, among other things, provide Baiyun Technician College, Lihe Education and Huafang Education with technical services, management and consulting services and other services reasonably requested by Baiyun Technician College, Lihe Education and Huafang Education on an exclusive basis, and in return, Baiyun Technician College, Lihe Education and Huafang Education shall pay service fees to WFOE;
- (17) an exclusive call option agreement dated 30 June 2017 entered into between Mr. Yu, Jiangxi University of Technology and WFOE, pursuant to which Mr. Yu irrevocably granted WFOE or its designated purchaser the exclusive right to purchase all or part of his sponsor interest in Jiangxi University of Technology;

- (18) an exclusive call option agreement dated 30 June 2017 entered into between Mr. Xie, Guangdong Baiyun University and WFOE, pursuant to which Mr. Xie irrevocably granted WFOE or its designated purchaser the exclusive right to purchase all or part of his sponsor interest in Guangdong Baiyun University;
- (19) an exclusive call option agreement dated 30 June 2017 entered into between Mr. Xie, Baiyun Technician College and WFOE, pursuant to which Mr. Xie irrevocably granted WFOE or its designated purchaser the exclusive right to purchase all or part of his sponsor interest in Baiyun Technician College;
- (20) an exclusive call option agreement dated 31 July 2017 entered into between Mr. Xie, Baiyun Technician College and WFOE, pursuant to which Mr. Xie irrevocably granted WFOE or its designated purchaser the exclusive right to purchase all or part of his sponsor interest in Baiyun Technician College;
- (21) an exclusive call option agreement dated 14 August 2017 entered into between WFOE, Baiyun Technician College, Lihe Education, Huafang Education, Mr. Xie and Mr. Yu, pursuant to which Mr. Yu, Mr. Xie, Lihe Education and Huafang Education irrevocably granted WFOE or its designated purchaser the exclusive right to purchase all or part of their respective interests in Baiyun Technician College, Lihe Education and Huafang Education;
- (22) a receivables pledge agreement dated 30 June 2017 entered into between WFOE, Jiangxi University of Technology and Mr. Yu, pursuant to which Jiangxi University of Technology agreed to, among other things, pledge and grant first priority pledge over, (i) its existing and future receivables from boarding fees and tuition fees, (ii) its existing and future creditor's rights arising from leasing the school's properties and (iii) its existing and future creditor's rights arising from its services, to WFOE;
- (23) an account supervision agreement dated 15 August 2017 entered into between WFOE, Jiangxi University of Technology, Mr. Yu and Nanchang Rural Commercial Bank Company Limited Qingshanhu Branch (南昌農村商業銀行股份有限公司青山湖支行), pursuant to which WFOE shall engage Nanchang Rural Commercial Bank Company Limited Qingshanhu Branch to supervise the use of the bank accounts of Jiangxi University of Technology, for the purpose of enforcing a receivables pledge agreement;
- (24) a receivables pledge agreement dated 30 June 2017 entered into between WFOE, Guangdong Baiyun University and Mr. Xie, pursuant to which Guangdong Baiyun University and Mr. Xie agreed to, among other things, pledge and grant first priority pledge over (i) the school's existing and future receivables from boarding fees and tuition fees, (ii) the school's existing and future creditor's rights arising from leasing the school's properties, (iii) the school's existing and future creditor's rights arising from its services and (iv) proceeds received by Mr. Xie from third parties due to sale, transfer, assignment or other forms of disposal of his sponsor interest in the school, to WFOE;

- (25) an account supervision agreement dated 28 August 2017 entered into between WFOE, Guangdong Baiyun University, Mr. Xie and China Construction Bank Corporation Guangzhou Baiyun Branch (中國建設銀行股份有限公司廣州白雲支行) pursuant to which WFOE shall engage China Construction Bank Corporation Guangzhou Baiyun Branch to supervise the use of the bank accounts of Guangdong Baiyun University for the purpose of enforcing a receivables pledge agreement;
- (26) a receivables pledge agreement dated 30 June 2017 entered into between WFOE, Baiyun Technician College and Mr. Xie, pursuant to which Baiyun Technician College agreed to, among other things, pledge and grant first priority pledge over, (i) its existing and future receivables from tuition fees, boarding fees, network information fee, teaching material fees, medical insurance fees and IC card fees, (ii) its existing and future creditor's rights arising from leasing the school's properties and (iii) its existing and future creditor's rights arising from its services, to WFOE;
- (27) a receivables pledge agreement dated 31 July 2017 entered into between WFOE, Baiyun Technician College and Mr. Xie, pursuant to which Baiyun Technician College and Mr. Xie agreed to, among other things, pledge and grant first priority pledge over, (i) the school's existing and future receivables from boarding fees and tuition fees, (ii) the school's existing and future creditor's rights arising from leasing the school's properties, (iii) the school's existing and future creditor's rights arising from its services and (iv) proceeds received by Mr. Xie from third parties due to sale, transfer, assignment or other forms of disposal of his sponsor interest in the school, to WFOE;
- (28) an equity pledge agreement dated 14 August 2017 entered into between WFOE, Lihe Education, Huafang Education, Mr. Xie and Mr. Yu, pursuant to which Mr. Yu, Mr. Xie and Huafang Education agreed to pledge and grant first priority pledge over, all of their existing and future respective equity interests in Huafang Education and Lihe Education together with all related rights, to WFOE;
- (29) a school sponsors' and directors' rights entrustment agreement dated 30 June 2017 entered between Mr. Yu, the directors of Jiangxi University of Technology appointed by Mr. Yu (namely Yu Kai (喻愷), Cheng Yangguo (程樣國), Wang Hai (王海), Hu Jianfeng (胡劍鋒), Huang Huiling (黃輝玲) and Huang Weijun (黃衛軍)) and WFOE, pursuant to which: (i) Mr. Yu authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his rights as school sponsor of Jiangxi University of Technology to the extent permitted by PRC laws; and (ii) each of the relevant directors of Jiangxi University of Technology authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his/her rights as director of Jiangxi University of Technology to the extent permitted by PRC laws;
- (30) a school sponsors' and directors' rights entrustment agreement dated 30 June 2017 entered into between Mr. Xie, the directors of Guangdong Baiyun University appointed by Mr. Xie (namely Xie Shaohua (謝少華), Liu Jianfeng (劉劍鋒), Zhao Juming (趙炬明) and Huang Daqian (黃大乾)) and WFOE, pursuant to which: (i) Mr. Xie authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his rights as school sponsor of Guangdong Baiyun University to the extent permitted by PRC laws; and (ii) each of the relevant directors of Guangdong Baiyun University authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his/her rights as director of Guangdong Baiyun University to the extent permitted by PRC laws;








- (31) a school sponsors' and directors' rights entrustment agreement dated 30 June 2017 entered into between Mr. Xie, the directors of Baiyun Technician College appointed by Mr. Xie (namely Xie Shaohua (謝少華), Liu Jianfeng (劉劍鋒) and Li Mengqiang (李孟強)) and WFOE, pursuant to which: (i) Mr. Xie authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his rights as school sponsor of Baiyun Technician College to the extent permitted by PRC laws; and (ii) each of the relevant directors of Baiyun Technician College authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his/her rights as director of Baiyun Technician College to the extent permitted by PRC laws;
- (32) a school sponsors' and directors' rights entrustment agreement dated 31 July 2017 entered into between Mr. Xie, the directors of Baiyun Technician College appointed by Mr. Xie (namely Xie Shaohua (謝少華), Liu Jianfeng (劉劍鋒) and Li Mengqiang (李孟強)) and WFOE, pursuant to which: (i) Mr. Xie authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his rights as school sponsor of Baiyun Technician College to the extent permitted by PRC laws; and (ii) each of the relevant directors of Baiyun Technician College authorised and entrusted WFOE to exercise all his/her rights as director of Baiyun Technician College to the extent permitted by PRC laws;
- (33) a school sponsors' and directors' rights entrustment agreement dated 14 August 2017 entered into between Lihe Education, the directors of Baiyun Technician College appointed by Lihe Education (namely Xie Shaohua (謝少華), Liu Jianfeng (劉劍鋒) and Li Mengqiang (李孟強)) and WFOE, pursuant to which: (i) Lihe Education authorised and entrusted WFOE or person(s) designated by WFOE to exercise all its rights as school sponsor of Baiyun Technician College to the extent permitted by PRC laws; and (ii) each of the relevant directors of Baiyun Technician College authorised and entrusted WFOE or person(s) designated by WFOE to exercise all his/her rights as director of Baiyun Technician College to the extent permitted by PRC laws;
- (34) a shareholders' rights entrustment agreement dated 14 August 2017 entered into between WFOE, Huafang Education, Mr. Xie and Mr. Yu, pursuant to which Mr. Yu and Mr. Xie authorised and entrusted WFOE or person(s) designated by WFOE to exercise all their respective rights as shareholder of Huafang Education;
- (35) a shareholders' rights entrustment agreement dated 14 August 2017 entered into between WFOE, Huafang Education and Lihe Education pursuant to which Huafang Education authorised and entrusted WFOE or person(s) designated by WFOE to exercise all its rights as shareholder of Lihe Education;
- (36) a contract rescission agreement dated 31 July 2017 entered into by and between WFOE, Mr. Xie and Baiyun Technician College, pursuant to which the parties agreed to rescind the acquisition framework agreement dated 30 June 2017 and the related agreements;
- (37) an acquisition framework agreement dated 31 July 2017 entered into by and between WFOE, Mr. Xie and Baiyun Technician College, pursuant to which WFOE agreed to acquire control of Baiyun Technician College through certain contractual arrangements;

- (38) a contract rescission agreement dated 14 August 2017 entered into by and between WFOE, Mr. Xie and Baiyun Technician College, pursuant to which the parties agreed to rescind the acquisition framework agreement dated 31 July 2017 and the related agreements;
- (39) an equity transfer agreement dated 14 August 2017 entered into between Lanyun Education and Huafang Education pursuant to which Lanyun Education agreed to transfer a 99% equity interest in Lihe Education to Huafang Education for a total consideration of RMB742.5 million;
- (40) an equity transfer agreement dated 14 August 2017 entered into between Mr. Yu and Huafang Education pursuant to which Mr. Yu agreed to transfer a 1% equity interest in Lihe Education to Huafang Education for a total consideration of RMB7.5 million;
- (41) the Deed of Indemnity;
- (42) a cornerstone investment agreement dated 2 December 2017 entered into between our Company, International Finance Corporation and the Sole Sponsor, pursuant to which International Finance Corporation agreed to subscribe for our Shares in the amount of US\$30 million;
- (43) a cornerstone investment agreement dated 29 November 2017 entered into between our Company, GIC Private Limited and the Sole Sponsor, pursuant to which GIC Private Limited agreed to subscribe for our Shares in the amount of US\$35 million;
- (44) a cornerstone investment agreement dated 29 November 2017 entered into between our Company, Value Partners Hong Kong Limited and the Sole Sponsor pursuant to which Value Partners Hong Kong Limited agreed to procure investment funds or managed accounts that it or its subsidiary manages or advises to subscribe for our Shares in the amount of US\$20 million;
- (45) a cornerstone investment agreement dated 29 November 2017 entered into between our Company, Greenwoods Asset Management Limited and the Sole Sponsor, pursuant to which Greenwoods Asset Management Limited agreed to subscribe for our Shares in the amount of US\$35 million; and
- (46) the Hong Kong Underwriting Agreement.



2. Intellectual property rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be or may be material to our business:

No.	Trademark	Place of registration	Registered owner	Class	Registration number	Expiry date (dd/mm/yyyy)
1		PRC	Guangdong Baiyun University	41	10775894	27/06/2023
2		PRC	Guangdong Baiyun University	41	3479333	20/08/2024
3		PRC	Baiyun Technician College	41	3152953	20/08/2023
4	A.  B. 	Hong Kong	Company	41	304184488	22/06/2027
5	中教控股	Hong Kong	Company	41	304184497	22/06/2027
6	中教控股 CHINA EDUCATION GROUP	Hong Kong	Company	41	304184505	22/06/2027
7	A.  CHINA EDUCATION GROUP B.  CHINA EDUCATION GROUP	Hong Kong	Company	41	304184514	22/06/2027

As of the Latest Practicable Date, we had applied for the registration of the following trademarks which we consider to be or may be material to our business :

No.	Trademark	Place of registration	Registered owner	Class	Application number	Application date (dd/mm/yyyy)
1	 中教控股	PRC	WFOE	41	9170531491682	19/06/2017
2		PRC	WFOE	41	9170531491683	19/06/2017

(b) Copyrights

As of the Latest Practicable Date, we had no copyrights which we consider to be or may be material to our business.

(c) Patents

As of the Latest Practicable Date, we had no patents which we consider to be or may be material to our business.

3. Domain names

As of the Latest Practicable Date, we owned the following domain names which we consider to be material to be or may be material to our business.

No.	Domain name	Registered Owner	Expiry Date (dd/mm/yyyy)
1.	chinaeducation.hk	Company	11/03/2019
2.	educationgroup.cn	WFOE	10/03/2019
3.	jxut.edu.cn	Jiangxi University of Technology	NA
4.	baiyunu.edu.cn	Guangdong Baiyun University	NA
5.	byxy.com	Baiyun Technician College	21/01/2025
6.	bvtczsb.com	Baiyun Technician College	17/04/2020
7.	universityofscienceand technology.education	Company	28/06/2019
8.	uosat.org	Company	28/06/2019

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS**1. Particulars of Directors' service contracts and appointment letters****(a) Executive Directors**

Each of our executive Directors entered into a service contract with our Company on 11 July 2017. The initial term for their service contracts shall commence from the date of his appointment/redesignation as an executive Director and continue for a period of three years after or until the third annual general meeting of the Company since the Listing Date, whichever is earlier, and shall be automatically renewed for successive periods of three years (subject always to re-election as and when required under the Articles), until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than three months' prior notice in writing.

Pursuant to the service contracts, our executive Directors will be entitled to an annual director's fee effective from the Listing Date. The table below sets forth the amount of such annual director's fee payable to each of our executive Directors under the service contracts:

Executive Directors	HK\$
Mr. Yu Guo (于果)	3,500,000
Mr. Xie Ketao (謝可滔)	3,500,000
Dr. Yu Kai (喻愷)	2,650,000
Ms. Xie Shaohua (謝少華)	2,650,000

(b) Independent non-executive Directors

Each of our independent non-executive Directors has entered into an appointment letter with our Company on 19 June 2017. The initial term for their appointment letters shall be three years from the date of this document or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, (subject always to re-election as and when required under the Articles) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Under these appointment letters, each of our independent non-executive Directors will be entitled to an annual director's fee of HK\$280,000 effective from the Listing Date.

2. Remuneration of Directors

- (a) Remuneration and benefits in kind of approximately RMB2.3 million, RMB2.3 million, RMB3.3 million and RMB0.5 million in aggregate were paid and granted by our Group to our Directors in respect of the years ended 31 December 2014, 2015 and 2016 and for the six months ended 30 June 2017, respectively.
- (b) Each of our Directors will be entitled to an annual director's fee effective from the Listing Date (see "C. Further Information about our Directors – 1. Particulars of Directors' service contracts and appointment letters" in this section). Under the arrangements currently in force, our Directors will be entitled to receive remuneration and benefits in kind which, for the year ending 31 December 2017, is expected to be approximately RMB1.6 million in aggregate (excluding discretionary bonus).
- (c) None of our Directors has or is proposed to have a service contract with the Company other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

3. Disclosure of interests

(a) Interests and short positions of our Directors and the chief executive of our Company in the share capital of our Company and its associated corporations following completion of the Global Offering

Immediately following completion of the Global Offering (assuming the Over-allotment Option and the options granted under the Share Option Schemes are not exercised and no Shares are granted under the Share Award Scheme), the interests or short positions of our Directors and chief executives in the Shares, underlying shares and debentures of our Company and its associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, will be as follows:

(i) Interest in Shares

Name of Director or chief executive	Nature of Interest	Number and class of securities ⁽¹⁾	Approximate percentage of interest in our Company immediately after the Global Offering ⁽¹⁾
Mr. Yu ⁽²⁾	Interest of a party to an agreement regarding interest in the Company	1,520,000,000	76.0%
Mr. Xie ⁽²⁾	Interest of a party to an agreement regarding interest in the Company	1,520,000,000	76.0%
Dr. Yu	Beneficial owner ⁽³⁾	10,000,000	0.2%
Ms. Xie Shaohua	Beneficial owner ⁽⁴⁾	10,000,000	0.2%

Notes:

- (1) The calculation is based on the total number of 2,000,000,000 Shares in issue immediately after completion of the Global Offering (assuming neither the Over-allotment Option nor the options granted under the Share Option Schemes are exercised and no Shares are granted under the Share Award Scheme).
- (2) Immediately following completion of the Global Offering (assuming the options granted under the Share Option Schemes are not exercised and no shares are granted under the Share Award Scheme), our Company will be held as to 37.5% (assuming the Over-allotment Option is not exercised) or 36.1% (assuming the Over-allotment Option is exercised) by each of Blue Sky BVI (which is wholly owned by Mr. Yu) and White Clouds BVI (which is wholly owned by Mr. Xie). Separately, each of Mr. Yu and Mr. Xie will be entitled to receive up to 10,000,000 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the conditions (including the vesting conditions) of those options. Mr. Yu, Mr. Xie, Blue Sky BVI and White Clouds BVI entered into the Concert Party Agreement to align their shareholding interests in our Company. Pursuant to the Concert Party Agreement, Mr. Yu, Mr. Xie, Blue Sky BVI and White Clouds BVI agreed to vote in concert with each other for all operational and other matters at board meetings or shareholders' meetings of our Company (through himself, Blue Sky BVI or White Clouds BVI, as the case may be). The details of the Concert Party Agreement are set out in the section headed "History, Reorganisation and Corporate Structure – The Concert Party Agreement".
- (3) Includes Dr. Yu's entitlement to receive up to 10,000,000 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Scheme, subject to the conditions (including the vesting conditions) of those options. See "D. Share Option Schemes and Share Award Scheme – 1. Pre-IPO Share Option Scheme – (d) Vesting Period" in this section.
- (4) Includes Ms. Xie's entitlement to receive up to 10,000,000 Shares pursuant to the exercise of options granted to her under the Pre-IPO Share Option Scheme, subject to the conditions (including the vesting conditions) of those options. See "D. Share Option Schemes and Share Award Scheme – 1. Pre-IPO Share Option Scheme – (d) Vesting Period" in this section.

(ii) Interest in associated corporations

<u>Name of Director or chief executive</u>	<u>Nature of Interest</u>	<u>Associated corporation</u>	<u>Amount of registered capital</u>	<u>Percentage of shareholding in the associated corporation</u>
Mr. Yu	Beneficial owner	Jiangxi University of Technology	RMB51,680,000	100%
	Beneficial owner	Huafang Education	RMB4,800,000	50%
Mr. Xie	Beneficial owner	Guangdong Baiyun University	RMB130,000,000	100%
	Beneficial owner	Huafang Education	RMB4,800,000	50%

(b) *Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO*

For information on the persons who will, immediately following the completion of the Global Offering and taking no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Schemes, and grants under the Share Award Scheme, having or be deemed or taken to have beneficial interests or short position in our Shares or underlying shares which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, see the section headed “Substantial Shareholders”.

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following the completion of the Global Offering and taking no account of any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Schemes, and grants under the Share Award Scheme, be interested, directly or indirectly, in 10% or more of the nominal of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option in respect of such share capital.

4. Disclaimers

Save as disclosed in this document:

- (a) there are no existing or proposed service contracts (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between the Directors and any member of the Group;
- (b) none of the Directors or the experts named in the paragraph headed “– E. Other Information – 5. Consents of experts” in this section has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group;
- (c) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of the Company within the two years ended on the date of this document;
- (d) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of the Group taken as a whole;
- (e) taking no account of any Shares which may be taken up under the Global Offering and allotted and issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Schemes and grants under the Share Award Scheme, so far as is known to any Director or chief executive of the Company, no other person (other than a Director or chief executive of the Company) will, immediately following completion of the Global Offering, have interests or short positions in the Shares and underlying Shares

which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or (not being a member of the Group), be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group; and

- (f) none of the Directors or chief executive of the Company has any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange once the Shares are listed thereon.

D. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

1. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme effective from 27 November 2017. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by us to subscribe for Shares after the Listing.

(a) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The Pre-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(b) Who may join

Our Board (which expression shall, for the purpose of this paragraph, include a duly authorised committee thereof) may determine any directors and employees of any member of our Group (including nominees and/or trustees of any employee benefit trusts established for them), who our Board considers, in its sole discretion, have contributed or will contribute to our Group, to take up options to subscribe for Shares.

For the avoidance of doubt, the grant of any options by our Company for the subscription of Shares or other securities of our Group to any person who falls within any of these classes of participants shall not, by itself, unless our Directors otherwise so determine, be construed as a grant of option under the Pre-IPO Share Option Scheme.

The eligibility of any of these classes of participants to the grant of any option shall be determined by our Directors from time to time on the basis of our Directors' opinion as to the participant's contribution to the development and growth of our Group.

(c) *Maximum number of Shares*

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 45,500,000 Shares (the “**Scheme Limit**”).

(d) *Vesting Period*

On every anniversary of the Listing Date (from the first anniversary to the fifth anniversary), a maximum of 20% of the underlying Shares in respect of the options may be vested in the grantee, subject to the satisfaction of performance condition as determined by the remuneration committee of the Board at its discretion. In determining whether the performance condition is satisfied, the remuneration committee of the Board will assess the overall financial position and operating conditions of our Group on each vesting date, with a focus on growth, reputation, closing price of our Company’s shares on the Stock Exchange, return to shareholders, dividend paid and industry ranking. In particular, the remuneration committee of the Board will also benchmark our Group’s key performance metrics that it considers appropriate against comparable companies in the education industry and listed on a recognised stock exchange. Notwithstanding the above, the remuneration committee may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

(e) *Subscription price for Shares*

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be such price as may be determined by the Board.

A nominal consideration of RMB1.00 is payable upon acceptance of the grant of an option.

(f) *Time of acceptance and exercise of option*

An option may be accepted by a participant within ten business days from the date of the offer of grant of the option.

An option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

(g) *Cancellation of options granted*

Any options granted but not exercised may be cancelled if the relevant grantee so agrees in writing. Issuance of new options to the same grantee may only be made if there are unissued options available under the Pre-IPO Share Option Scheme (excluding the cancelled options) and in compliance with the terms of the Pre-IPO Share Option Scheme.

(h) Lapse of an option

An option shall lapse automatically (to the extent not already exercised and subject always to the terms and conditions upon which such option was granted) on the earliest of the expiry of the period referred to in sub-paragraph (f) or:

- (i) the expiry of the periods or dates referred to in sub-paragraphs (j), (k), (m) and (n);
- (ii) the date on which the grantee (being an employee or a director of the Group) ceases to be a participant by reason of the termination of his employment or engagement on the grounds that he has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment summarily;
- (iii) the date on which the grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of our Company;
- (iv) the date on which the grantee (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts or has become insolvent or has made any arrangement or composition with its creditors generally;
- (v) unless our Board otherwise determines, and other than in the circumstances referred to in subparagraphs (j) or (k), the date the grantee ceases to be a participant (as determined by a Board resolution) for any other reason;
- (vi) the date on which the Board determines at its sole discretion that allowing the relevant grantee to exercise the option is not in the best interests of the Company; or
- (vii) the date on which the Board determines at its sole discretion that there is no reasonable prospect of obtaining the listing approval for the Shares to be issued pursuant to the exercise of the options from the Stock Exchange.

(i) Period of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme will remain in force for the period ending on the latest practicable date for ascertaining certain information contained in this document prior to the printing of the document (inclusive of the date).

(j) Rights on ceasing employment

If the grantee of an option is an eligible employee and ceases to be an eligible employee for any reason other than death, or on other grounds referred to in sub-paragraph (l) below before exercising his or her option in full, the grantee may exercise the options then vested at any time prior to or the date of cessation unless the Board otherwise determines, in whole or in part within such period as our Directors may determine following the date of such cessation, which will be taken to be the last day on which the grantee was physically at work with our Group whether salary is paid in lieu of notice or not.

(k) Rights on death

If the grantee of an option ceases to be a participant by reason of his death, before exercising the option in full, the personal representative(s) of the grantee shall be entitled to exercise the option in whole or in part within a period of 12 months following the date of death of the grantee.

(l) Rights on dismissal

If the grantee of an option ceases to be a participant by reason of the termination of his employment or engagement on the grounds that he has been guilty of serious misconduct, or has been convicted of any criminal offence involving his integrity or honesty or on any other ground on which an employer would be entitled to terminate his employment summarily, his option will lapse automatically.

(m) Rights on a general offer, a compromise or arrangement

If a general offer by way of takeover or otherwise (other than by way of scheme of arrangement) is made to our Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith give notice thereof to the grantee and the grantee shall be entitled to exercise the option to its full extent or, if our Company shall forthwith give the relevant notification, to the extent notified by our Company, at any time within such period as shall be notified by our Company.

If a general offer for Shares by way of scheme of arrangement is made to all our Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, our Company shall forthwith give notice thereof to the grantee and the grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company.

In the event of a compromise or arrangement, other than a scheme of arrangement, between our Company and our Shareholders and/or creditors being proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other companies pursuant to the laws of the jurisdiction in which our Company was incorporated, our Company shall give notice thereof to all grantees on the same day as it first gives notice of the meeting to its members and/or creditors summoning the meeting to consider such a scheme or arrangement and the grantee may at any time thereafter (but before such time as shall be notified by our Company) exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed meeting, allot, issue and register in the name of the grantee such number of fully paid Shares which fall to be issued on exercise of such option.

(n) Rights on winding up

In the event a notice is given by our Company to our Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall forthwith give notice thereof to the grantee and the grantee (or in the case of the death of the grantee, his personal representatives(s)) may at any time within such period as shall be notified by our Company, subject to the provisions of all applicable laws, exercise the option to its full extent or, if our Company shall give the relevant notification, to the extent notified by our Company, and our Company shall as soon as possible and in any event no later than three days prior to the date of the proposed general meeting, allot, issue and register in the name of the Grantee such number of fully paid Shares which fall to be issued on exercise of such option.

(o) Adjustments

In the event of an alteration in the capital structure of the Company whilst any option remains exercisable by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:–

- (i) the number or nominal amount of Shares comprised in each option so far as unexercised; and/or
- (ii) the subscription price; and/or
- (iii) the method of exercise of the option,

or any combination thereof, as the auditors or a financial adviser engaged by the Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each grantee the same proportion of the equity capital of the Company as that to which that grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The capacity of the auditors or financial adviser (as the case may be) in this subparagraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the grantees. The costs of the auditors or financial adviser (as the case may be) shall be borne by the Company.

(p) Others

The Pre-IPO Share Option Scheme is conditional on the Listing Committee granting or agreeing to grant approval of (subject to such condition as the Stock Exchange may impose) the listing of and permission to deal in such number of Shares to be issued pursuant to the exercise of any options which may be granted under the Pre-IPO Share Option Scheme and the commencement of dealings in the Shares on the Stock Exchange. Application has been made to the Listing Committee for the listing of and permission to deal in the Shares to be issued pursuant to the exercise of any options which may be granted under the Pre-IPO Share Option Scheme.

The rights of the grantee of an option referred to in sub-paragraphs (j) to (n) above are subject to the terms and conditions upon the option was granted.

Any alterations to the terms and conditions of the Pre-IPO Share Option Scheme which are of a material nature or any change to the terms of options granted (except changes made to the terms and conditions of options granted at the request of the Stock Exchange and/or other regulatory authorities) must be approved by our Shareholders in a general meeting and the Stock Exchange, except where the alterations take effect automatically under the existing terms of the Pre-IPO Share Option Scheme.

Any change to the authority of our Directors or the scheme administrators in relation to any alteration to the terms of the Pre-IPO Share Option Scheme shall be approved by our Shareholders in a general meeting.

(q) Outstanding options granted

The grant of options under the Pre-IPO Share Option Scheme to the grantees as set out below was approved by the Board to be made on the date immediately before the Listing Date. The overall limit on the number of underlying Shares pursuant to the Pre-IPO Share Option Scheme is 45,500,000 Shares. The number of underlying Shares pursuant to the outstanding options to be granted under the Pre-IPO Share Option Scheme will amount to 45,500,000 Shares, representing 2.275% of the issued Shares immediately following the completion of the Global Offering (assuming the options granted under the Share Option Schemes are not exercised and no Shares are granted under the Share Award Scheme). On the date immediately before the Listing Date, we will grant options to six participants under the Pre-IPO Share Option Scheme. No further options have or will be granted under the Pre-IPO Share Option Scheme subsequent to the Listing Date. The exercise price per Share of all the options to be granted under the Pre-IPO Share Option Scheme will be equal to the Offer Price.

(i) Directors and senior management

Our Directors and senior management will be granted options under the Pre-IPO Share Option Scheme to subscribe for a total of 45,500,000 Shares, representing approximately 2.275% of the issued share capital of our Company upon completion of the Global Offering (assuming neither the Over-allotment Option nor the options granted under the Share Option Schemes are exercised and no Shares are granted under the Share Award Scheme).

The table below sets out the details of options to be granted to our Directors and senior management on the date immediately before the Listing Date under the Pre-IPO Share Option Scheme:

Name of grantee	Address	Exercise price per share	Number of Shares under the options granted	Date of grant	Option period	Approximate percentage of issued Shares immediately after completion of the Global Offering (Note)
Mr. Yu Guo	Flat 601, Unit 2 159 Ganjiaqian Street Xihu District Nanchang Jiangxi province PRC	Offer Price	10,000,000	The date immediately before the Listing Date	10 years from the Listing Date	0.5%
Mr. Xie Ketao	1403, Block 1 Yuxiu Ge 3 Yihe Zhong Road Guangzhou Guangdong province PRC	Offer Price	10,000,000	The date immediately before the Listing Date	10 years from the Listing Date	0.5%
Dr. Yu Kai	Flat C, 16/F Queen's Cube 239 Queen's Road East Hong Kong	Offer Price	10,000,000	The date immediately before the Listing Date	10 years from the Listing Date	0.5%
Ms. Xie Shaohua	1403, Block 1 Yuxiu Ge 3 Yihe Zhong Road Guangzhou Guangdong province PRC	Offer Price	10,000,000	The date immediately before the Listing Date	10 years from the Listing Date	0.5%
Mr. Mok Kwai Pui Bill	2/F, 2A Wilson Road Jardine's Lookout Hong Kong	Offer Price	4,000,000	The date immediately before the Listing Date	10 years from the Listing Date	0.2%
Mr. Li Renyi	Room 801 No. 22, 1388 Nong, Xincun Road Putuo District Shanghai Municipal PRC	Offer Price	1,500,000	The date immediately before the Listing Date	10 years from the Listing Date	0.075%
Subtotal:	Six grantees		45,500,000			2.275%

Note: The above table assumes that the Over-allotment Option and the options granted or to be granted under the Share Option Schemes are not exercised and no Shares are issued pursuant to grants under the Share Award Scheme. On every anniversary of the Listing Date (from the first anniversary to the fifth anniversary), a maximum of 20% of the underlying Shares in respect of the options may be vested in the grantee, subject to the satisfaction of performance condition as determined by the remuneration committee of the Board at its discretion. In determining whether the performance condition is satisfied, the remuneration committee will assess the overall financial position and operating conditions of our Group on each vesting date, with a focus on growth, reputation, closing price of our Company's shares on the Stock Exchange, return to shareholders, dividend paid and industry ranking. In particular, the remuneration committee will also benchmark our Group's key performance metrics that it considers appropriate against comparable companies in the education industry and listed on a recognised stock exchange. Notwithstanding the above, the remuneration committee may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

(ii) *Other grantees*

Save and except as set out above, no other options have been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme.

(r) *Ranking of Shares*

Shares allotted and issued upon the exercise of an option shall be identical to the then existing issued shares of our Company and subject to all the provisions of the Memorandum and Articles and will rank pari passu with the fully paid Shares in issue on the date the name of the grantee is registered on the register of members of our Company or, if that date falls on a day when the register of members of our Company is closed, the first day of the re-opening of the register of members, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

Unless the context otherwise requires, references to “Shares” in this subparagraph include references to shares in the ordinary equity share capital of our Company of such nominal amount as shall result from a subdivision, consolidation, re-classification or re-construction of the share capital of our Company from time to time.

(s) *Termination*

Our Company may by ordinary resolution in a general meeting or the Board may at any time resolve to terminate the operation of the Pre-IPO Share Option Scheme prior to the expiry of the Pre-IPO Share Option Scheme and in such event no further options shall be offered or granted but the provisions of the Pre-IPO Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

2. *Share Award Scheme*

The following is a summary of the principal terms of the Share Award Scheme conditionally adopted by the resolutions in writing of our Shareholders on 29 November 2017. The Share Award Scheme is not a share option scheme and is not subject to the provisions of Chapter 17 of the Listing Rules.

(a) *Purpose*

The purpose of the Share Award Scheme is to align the interests of Eligible Persons (as defined below) with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Persons to make contributions to the long-term growth and profits of the Group.

(b) *Eligible Persons*

Any individual, being an employee, director, officer, consultant, adviser, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) who the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group is eligible to receive an Award (as defined in paragraph (c) below). However, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme.

(c) **Awards**

An Award gives a selected participant a conditional right, when the Shares vest, to obtain the Shares or, if in the absolute discretion of the Board or its delegate(s), it is not practicable for the selected participant to receive the Award in Shares, the cash equivalent from the sale of the Shares. An Award includes all cash income from dividends in respect of those Shares from the date the Award is granted (“**Grant Date**”) to the date the Award vests (“**Vesting Date**”). For the avoidance of doubt, the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Shares be paid to the selected participant even though the Shares have not yet vested.

(d) **Grant of Award**

The Board or the committee of the Board or person(s) to which the Board has delegated its authority may, from time to time, at their absolute discretion, grant an Award to a selected participant (in the case of the Board’s delegate(s), to any selected participant other than a director or an officer of the Company) by way of an award letter (“**Award Letter**”). The Award Letter will specify the Grant Date, the number of Shares underlying the Award, the vesting criteria and conditions, the Vesting Date and such other details as the Board or its delegate(s) may consider necessary.

Each grant of an Award to any Director or the chief executive officer shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). The Company will comply with the relevant requirements under Chapter 14A of the Listing Rules for any grant of shares to connected persons of the Company.

The Board and its delegate(s) may not grant any Shares to any selected participant in certain circumstances including the following:

- (i) where any applicable approval from any applicable regulatory authorities has not been granted;
- (ii) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Award Scheme, unless the Board determines otherwise;
- (iii) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction;
- (iv) where such grant of Award would result in a breach of the Share Award Scheme Limit (as defined below) or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders;
- (v) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations, from time to time;

- (vi) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (vii) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

(e) Maximum number of Shares to be granted

The maximum aggregate number of Shares underlying all grants made pursuant to the Share Award Scheme (excluding Shares which have been forfeited in accordance with the Share Award Scheme) is conditionally set at 2% of the aggregate nominal amount of the issued capital of the Company (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Schemes and grants under the Share Award Scheme) as of the Listing Date (i.e. 2% of 2,000,000,000 Shares) (the “**Share Award Scheme Limit**”). The Share Award Scheme Limit is subject to further Shareholders’ approval after the Listing.

Under the current Share Award Scheme Limit (which is subject to Shareholders’ approval after the Listing), up to 40,000,000 new Shares may be issued by the Company within 10 years of the Listing Date (the “**Award Period**”).

Save as otherwise restricted by the Share Award Scheme Limit or the Listing Rules, there shall be no limit on the total number of non-vested Shares that may be granted to a selected participant under the Scheme.

(f) Scheme Mandate

To the extent that the Share Award Scheme Limit is subsequently increased by way of alteration of the Share Award Scheme and the Company is required to issue and allot new shares to satisfy any Awards in excess of any amount previously approved by our Shareholders (as the case may be), the Company shall at a general meeting propose, and the Shareholders shall consider and, if thought fit, pass an ordinary resolution approving a mandate specifying:

- (i) the maximum number of new Shares that may be issued for this purpose;
- (ii) that the Board has the power to issue, allot, procure the transfer of and otherwise deal with the Shares in connection with the Share Award Scheme; and
- (iii) the mandate will remain in effect during the period from the passing of the ordinary resolution granting the mandate until the variation or revocation of such mandate by an ordinary resolution of the Shareholders in a general meeting.

(g) Rights attached to the Award

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Shares be paid to the selected participants even though the Shares have not yet vested, the selected

participant only has a contingent interest in the Shares underlying an Award unless and until such Shares are actually transferred to the selected participant, nor does he/she have any rights to any cash or non-cash income until the Shares and related income vest.

(h) Rights attached to the Shares

Any Shares transferred to a selected participant in respect of any Awards will be subject to all the provisions of the Memorandum and Articles of Association and will form a single class with the fully paid Shares in issue on the relevant date.

(i) Assignment of Awards

Any Shares granted under the Share Award Scheme but not yet vested are personal to the selected participants to whom they are granted and cannot be assigned or transferred. A selected participant shall not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

(j) Vesting of Awards

The Board or its delegate(s) may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested.

If there is an event of change in control of the Company by way of a merger, a privatisation of the Company by way of a scheme or by way of an offer, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall at their sole discretion determine whether the Vesting Dates of any Awards will be accelerated to an earlier date.

(k) Consolidation, subdivision, bonus issue and other distribution

In the event the Company undertakes a subdivision or consolidation of the Shares, corresponding changes will be made to the number of outstanding Shares that have been granted provided that the adjustments shall be made in such manner as the Board or its delegate(s) determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Share Award Scheme for the selected participants. All fractional shares (if any) arising out of such consolidation or sub-division in respect of the Shares of a selected participant shall be deemed as returned shares ("**Returned Shares**") and shall not be transferred to the relevant selected participant on the relevant Vesting Date.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board or its delegate(s) considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Shares of each selected participant as the Board or its delegate(s) shall consider as fair and reasonable, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Share Award Scheme for the selected participants.

(l) Retirement, death or permanent physical or mental disability of an Eligible Person

If a selected participant ceases to be an Eligible Person by reason of retirement of the selected participant, any outstanding Shares and related income not yet vested shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

If a selected participant ceases to be an Eligible Person by reason of (i) death of the selected participant; (ii) termination of the selected participant's employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement; or (iii) termination of the selected participant's employment or contractual engagement with the Group by reason of redundancy, any outstanding Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

If a selected participant, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the selected participant having been convicted of any criminal offence involving his or her integrity or honesty, any outstanding Shares and related income not yet vested shall be immediately forfeited, unless the Board or its delegate(s) determines otherwise at their absolute discretion.

(m) Grant of Shares under the Share Award Scheme

As of the date of this document, no Shares have been granted or agreed to be granted under the Share Award Scheme.

As and when appropriate, application will be made to the Listing Committee for the listing of, and permission to deal in, the Shares which may be issued pursuant to the Share Award Scheme.

(n) Duration and termination

The Share Award Scheme shall be valid and effective for the Award Period (after which no Awards will be granted), and thereafter for so long as there are any non-vested Shares granted prior to the expiration of the Share Award Scheme, in order to give effect to the vesting of such Shares or otherwise as may be required in accordance with the rules of the Share Award Scheme. Subject to the foregoing, the Share Award Scheme shall terminate on the earlier of:

- (i) the end of the Award Period except in respect of any non-vested Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to the vesting of such Shares or otherwise as may be required in accordance with the provisions of the Share Award Scheme; and
- (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights in respect of the Shares granted to a selected participant under the Share Award scheme.

(o) Administration by trustee

Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or the committee of the Board or persons to which the Board has delegated its authority may from time to time appoint one or more trustees in respect of granting administration or vesting of any Shares under the Share Award Scheme.

Subject to the rules of the Share Award Scheme:

- (i) our Company shall, as soon as reasonably practicable and no later than 30 business days from the Grant Date, for the purposes of satisfying the grant of awards, issue and allot Shares to the trustee and/or transfer to the trust the necessary funds and instruct the trustee to acquire Shares through on-market transactions at the prevailing market price; and
- (ii) our Company shall instruct the trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by our Company, are not sufficient to satisfy the Awards granted, our Company shall as soon as reasonably practicable and no later than 30 business days from the Grant Date, for purposes of satisfying the Awards granted, issue and allot further Shares to the trustee and/or transfer to the trust the necessary funds and instruct the trustee to acquire further Shares through on-market transactions at the prevailing market price.

Where the trustee has received instructions from our Company to acquire shares through on-market transactions, the trustee shall acquire such number of Shares as instructed by our Company on-market at the prevailing market price as soon as reasonably practicable after receiving the necessary funds from our Company. The trustee shall only be obliged to transfer Shares granted (and the related income derived from such Shares) to selected participants on vesting to the extent that Shares granted (and the related income derived from such Shares) are comprised in the trust.

3. Post-IPO Share Option Scheme

The following is a summary of the principal terms of the share option scheme (the "**Post-IPO Share Option Scheme**") conditionally adopted by the resolutions in writing of our Shareholders passed on 29 November 2017.

(a) Purpose of the Post-IPO Share Option Scheme

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of our Company and its Shares for the benefit of our Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide our Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(b) Selected participants to the Post-IPO Share Option Scheme

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

(c) Maximum number of Shares

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 200,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Option Scheme Mandate Limit**”) (excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option and the options granted under the Share Option Schemes and grants under the Share Award Scheme). Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of our Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Option Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

Our Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified selected participant and is first approved by Shareholders in general meeting.

(d) Maximum entitlement of a grantee

Unless approved by our Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme and any other share option scheme(s) of the Company to each selected participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options to a selected participant which would result in the aggregate number of Shares issued and to be issued upon exercise of all options granted and to be granted to such selected participant (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to separate approval of our Shareholders (with such selected participant and his associates abstaining from voting).

(e) Performance target

The Post-IPO Share Option Scheme does not set out any performance targets that must be achieved before the options may be exercised. However, the Board or its delegate(s) may at their sole discretion specify, as part of the terms and conditions of any option, such performance conditions that must be satisfied before the option can be exercised.

(f) Subscription price

The amount payable for each Share to be subscribed for under an option (“**Subscription Price**”) in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(g) Rights are personal to grantee

An option is personal to the grantee and shall not be transferable or assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or *create* any interest in favour of or enter into any agreement with any other person over or in relation to any option, except for the transmission of an option on the death of the grantee to his personal representative(s) on the terms of the Post-IPO Share Option Scheme.

(h) Options granted to directors or substantial shareholders of the Company

Each grant of options to any director, chief executive or substantial shareholder of our Company (or any of their respective associates) must first be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of options).

Where any grant of options to a substantial shareholder or an independent non-executive Director of our Company (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange),

such further grant of options must also be first approved by the Shareholders (voting by way of poll) in a general meeting. In obtaining the approval, our Company shall send a circular to the Shareholders in accordance with and containing such information as is required under the Listing Rules. All connected persons of our Company shall abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the circular to be sent to the Shareholders in connection therewith.

(i) Grant offer letter and notification of grant of options

An offer shall be made to selected participants by a letter in duplicate which specifies the terms on which the option is to be granted. Such terms may include any minimum period(s) for which an option must be held and/or any minimum performance target(s) that must be achieved, before the option can be exercised in whole or in part, and may include at the discretion of the Board or its delegate(s) such other terms either on a case basis or generally.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof, which must be received by the Company within 20 business days from the date on which the offer letter is delivered to the grantee.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within 20 business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

(j) Restriction of grant of options

No offer shall be made and no option shall be granted to any selected participant in circumstances prohibited by the Listing Rules or at a time when the selected participant would or might be prohibited from dealing in the Shares by the

Listing Rules or by any applicable rules, regulations or law. No offer shall be made and no option shall be granted to any selected participant where such person is in possession of any unpublished inside information in relation to our Company until such inside information has been published in an announcement in accordance with the Listing Rules. Furthermore, no offer shall be made and no option shall be granted:

- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

Such period will also cover any period of delay in the publication of any results announcement.

(k) Time of exercise of an option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(l) Cancellation of options

Any breaches of the rules of the Post-IPO Share Option Scheme by a grantee may result in the options granted to such grantee being cancelled by the Company. Any options granted but not exercised may be cancelled if the grantee so agrees. Issuance of new options to the same grantee may only be made if there are unissued options available under the Post-IPO Share Option Scheme (excluding the cancelled options) and in compliance with the terms of the Post-IPO Share Option Scheme.

(m) Lapse of option

An option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the period within which an option may be exercised, which is to be determined and notified by the Board to each grantee at the time of making an offer, and shall not expire later than ten years from the date of grant (the “**Option Period**”);
- (ii) the expiry of any of the periods for exercising the option as referred to in paragraphs (p), (q) and (r) below; and
- (iii) the date on which the grantee commits a breach of the rules of the Post-IPO Share Option Scheme.

(n) Voting and dividend rights

No dividends shall be payable and no voting rights shall be exercisable in relation to any options or Shares that are the subject of options that have not been exercised.

(o) *Effects of alterations in the capital structure of the company*

In the event of an alteration in the capital structure of the Company whilst any option remains exercisable by way of capitalisation of profits or reserves, rights issue, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares comprised in each option so far as unexercised; and/or
- (ii) the Subscription Price; and/or
- (iii) the method of exercise of the option,

or any combination thereof, as the auditors or a financial adviser engaged by our Company for such purpose shall, at the request of the Company, certify in writing, either generally or as regards any particular grantee, to be in their opinion fair and reasonable, provided always that any such adjustments should give each grantee the same proportion of the equity capital of our Company as that to which that grantee was previously entitled prior to such adjustments, and no adjustments shall be made which will enable a Share to be issued at less than its nominal value. The capacity of the auditors or financial adviser (as the case may be) is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on our Company and the grantees. The costs of the auditors or financial advisor (as the case may be) shall be borne by our Company.

(p) *Retirement, death or permanent physical or mental disability of an selected participant*

If a grantee ceases to be selected participant by reason of (i) death of the grantee, (ii) termination of the grantee's employment or contractual engagement with the Group or its affiliate by reason of his/her permanent physical or mental disablement, (iii) retirement of the grantee, the option may be exercised within the Option Period, or such other period as the Board or its delegate(s) may decide in their sole discretion.

In the case of death of a grantee, the option may be exercised within that period by the personal representatives of the grantee. In the case where a grantee no longer has any legal capacity to exercise the option, the option may be exercised within that period by the persons charged with the duty of representing the grantee under the relevant laws in Hong Kong. If the option is not exercised within the time mentioned above, the option shall lapse.

If a grantee, being an employee whose employment is terminated by the Group or its affiliate (as applicable) by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, or the grantee having been convicted of any criminal offence involving his integrity or honesty, the option shall immediately lapse.

If a grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his creditors generally, the option shall immediately lapse.

If a grantee being an employee ceases to be selected participant due to termination of his or her employment or contractual engagement with the Group by reason of redundancy, the option may be exercised within three months of such cessation or within the Option Period, whichever is the shorter, or such other period as the Board or its delegate(s) may decide in their sole discretion.

If a grantee ceases to be selected participant other than in any of the circumstances described above, unless otherwise provided in the option agreement, a grantee may exercise his or her option within three months of such cessation or within the Option Period, whichever is the shorter, or such other period as the Board or its delegate(s) may decide in their sole discretion.

(q) Rights on takeover and schemes of compromise or arrangement

If a general offer by way of takeover is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), and the offer becomes or is declared unconditional in all respects, the grantee shall be entitled to exercise the option (to the extent not already exercised) at any time within one month (or such other period as the Board or its delegate(s) may decide in their sole discretion) after the date on which the offer becomes or is declared unconditional. If the option is not exercised within the time specified, the option shall lapse.

If a compromise or arrangement between the Company and its members or creditors is proposed, our Company shall give notice to the grantee on the same date as it despatches the notice to each member or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the grantee (or his personal representatives) may until the expiry of the period commencing with such date and ending with earlier of the date two calendar months thereafter or the date on which such compromise or arrangement is sanctioned by the court exercise any of his options (to the extent not already exercised) whether in full or in part, but the exercise of an option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective, and upon such compromise or arrangement becoming effective, all options shall lapse except insofar as previously exercised under the Post-IPO Share Option Scheme. Our Company may require the grantee to transfer or otherwise deal with the Shares issued as a result of the exercise of options in these circumstances so as to place the grantee in the same position, as nearly as possible, as would have been the case had such Shares been subject to such compromise or arrangement. If the option is not exercised within the time specified, the option shall lapse.

(r) Rights on a voluntary winding up

In the event a notice is given by our Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it dispatches such notice to each member of our Company give notice thereof to all grantees (together with a notice of the existence of the provisions of this sub-paragraph) and thereupon, each grantee (or his personal representatives) shall be entitled to exercise all or any of his options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate

subscription price for the Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid. If the option is not exercised within the time specified, the option shall lapse.

(s) *Ranking of shares*

The Shares to be allotted and issued upon the exercise of an option shall be identical to the then existing issued shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the other fully paid Shares in issue on the date the name of the grantee is registered on the register of members of the Company or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, save that the grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

(t) *Duration*

The Post-IPO Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing Date (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

(u) *Alteration of the Post-IPO Share Option Scheme*

The Board may subject to the rules of the Post-IPO Share Option Scheme amend any of the provisions of the Post-IPO Share Option Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Post-IPO Share Option Scheme, which are not found in Chapter 17 of the Listing Rules) at any time (but not so as to affect adversely any rights which have accrued to any grantee at that date).

Those specific provisions of the Post-IPO Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of selected participants, and no changes to the authority of the administrator of the Post-IPO Share Option Scheme in relation to any alteration of the terms of the Post-IPO Share Option Scheme shall be made, without the prior approval of Shareholders in general meeting. Any alterations to the terms of the Post-IPO Share Option Scheme which are of a material nature, or any change to the terms and conditions of options granted, must also, to be effective, be approved by the Shareholders in general meeting and the Stock Exchange, except where the alterations take effect automatically under the existing terms of the Post-IPO Share Option Scheme. The options and the Post-IPO Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules. Any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the Post-IPO Share Option Scheme must be approved by Shareholders in general meeting.

Notwithstanding any provisions to the contrary in the Post-IPO Share Option Scheme, if on the relevant date of exercise there are restrictions or conditions imposed by the relevant laws and regulations to which the grantee is subject and the grantee has not obtained approval, exemption or waiver from the relevant regulatory authorities for the subscription of and dealing in the Shares, the grantee may sell the options to such transferee, subject to the approval by the Board, which shall not unreasonably withhold or delay such approval. In the event that the options are transferred to a connected person of our Company, no Shares shall be allotted and issued upon the exercise of the options by a connected person of our Company unless the Board is satisfied that the allotment and issue of Shares will not trigger any breach of the Listing Rules, the Articles of Association, the Companies Law or the Takeovers Code.

(v) Termination

The Shareholders by ordinary resolution in general meeting or the Board may at any time resolve to terminate the operation of the Post-IPO Share Option Scheme prior to the expiry of the Post-IPO Share Option Scheme and in such event no further options will be offered or granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the Post-IPO Share Option Scheme and remain unexercised and unexpired immediately prior to the termination of the operation of the Post-IPO Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Post-IPO Share Option Scheme.

Details of the options granted, including options exercised or outstanding, under the Post-IPO Share Option Scheme shall be disclosed in the circular to the Shareholders seeking approval of the new scheme established after the termination of the Post-IPO Share Option Scheme.

E. OTHER INFORMATION

1. Deed of Indemnity

Our Controlling Shareholders entered into the Deed of Indemnity dated 29 November 2017 in favour of our Company to jointly and severally indemnify and at all times keep indemnified our Company (for itself and as trustee for the benefit of the other members of our Group) and hold our Company (for itself and as trustee for the benefit of the other members of our Group) harmless on demand against, among other things, any demands, actions, claims, losses, liabilities, damages, costs, charges, fees, penalties, fines or expenses made, suffered or incurred by any member of our Group in respect of or arising directly or indirectly from:

- (a) any costs, expenses, claims, liabilities, penalties, losses or damages incurred or suffered by any member of our Group arising from or in connection with any litigation, arbitration, claims (including counter-claims), complaints, demands and/or legal proceedings, whether of criminal, administrative, contractual, tortious or otherwise nature instituted by or against any member of our Group in relation to the Onshore Reorganisation. For further details of the Onshore Reorganisation, see “History, Reorganisation and Corporate Structure – Corporate Reorganisation – 2. Reorganisation in relation to Jiangxi University of Technology and Guangdong Baiyun University”;

- (b) any title or other defects that exist and existed on or before the date on which the Global Offering becomes unconditional (the “**Relevant Date**”) with respect to our Group’s owned or leased real estate properties as set out in “Business – Properties”, other than the costs of constructing the school buildings and other facilities on the Zhongluotan Land or any corresponding relocation costs;
- (c) any non-compliance or alleged non-compliance by any member of our Group with any applicable laws, rules and regulations in Hong Kong, the PRC, or any other jurisdictions relevant to the members of our Group or any of them for so long as such non-compliance or alleged non-compliance occurs or occurred on or before the Relevant Date;
- (d) the amount of any taxation falling on any member of the Group in respect of and to the extent of any of the following: (i) non-compliance or alleged non-compliance by any member of our Group with any applicable laws, rules and regulations in Hong Kong, the PRC, or any other jurisdictions relevant to the members of our Group or any of them for so long as such non-compliance or alleged non-compliance occurs or occurred on or before the Relevant Date; and (ii) historical shortfall on taxation in tax filings made on or before the Relevant Date;
- (e) all costs (including legal costs), expenses and other liabilities which members of our Group may properly incur in connection with:
 - (i) the investigation or the contesting of any matters referred to in paragraphs (a), (b) and (c) above and this paragraph (e);
 - (ii) the settlement of any claim under the Deed of Indemnity;
 - (iii) any legal proceedings in which members of our Group or any of them claim under or in respect of the Deed of Indemnity and in which judgment is given for it; and
 - (iv) the enforcement of any such settlement or judgment.

Our Controlling Shareholders shall not be liable to indemnify the Group under the Deed of Indemnity:

- (a) where:
 - (i) provision has been made for such taxation in the audited consolidated accounts of the Group for the three years ended 31 December 2016 and for the six months ended 30 June 2017; or
 - (ii) such taxation arises or is incurred as a result of a retrospective change in any applicable laws, rules or regulations coming into force after the Relevant Date; or
 - (iii) such taxation arises as a result of any event occurring or income, profits earned, accrued or received or alleged to have been earned, accrued or received or transactions entered into after the Relevant Date; or

- (b) to the extent that such taxation or liability would not have arisen but for any act or omission by any member of our Group (whether alone or in conjunction with some other act, omission or transaction, whenever occurring) effected after the Relevant Date without the prior written consent or agreement of any of the Controlling Shareholders, otherwise than in the ordinary and usual course of business of any member of our Group.

2. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on any member of our Group.

3. Litigation

So far as our Directors are aware, no litigation or claim of material importance is pending or threatened against any member of our Group.

4. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the Listing Committee for the listing of, and permission to deal in, the Shares in issue, the Shares to be issued pursuant to the Global Offering (including any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option and the options which have been granted under the Share Option Schemes and Shares that may be granted under the Share Award Scheme).

5. Consents of experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

<u>Name</u>	<u>Qualification</u>
BNP Paribas Securities (Asia) Limited	A licensed corporation holding a licence under the SFO for type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 6 (advising on corporate finance)
Deloitte Touche Tohmatsu	Certified public accountants
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant
Walkers	Cayman Islands attorney-at-law
Commerce & Finance Law Offices	Qualified PRC lawyers
Cushman & Wakefield Limited	Independent property valuer

<u>Name</u>	<u>Qualification</u>
Asset Appraisal Limited	Independent valuer
Jiangxi ZhongHai Certified Tax Agents Limited Corporation	Qualified PRC tax consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

6. Binding effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies Ordinance so far as applicable.

7. Bilingual prospectus

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

8. Preliminary expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company. As of 30 June 2017, the preliminary listing expenses incurred in relation to the Global Offering was approximately RMB10.1 million.

The Sole Sponsor will be paid by our Company a fee of US\$1 million to act as a sponsor to the Company in connection with the Listing.

9. Disclaimers

- (a) Save as disclosed in this document, within the two years immediately preceding the date of this document:
- (i) no share or loan capital or debenture of any member of our Group has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid other than in cash or otherwise;
 - (ii) no share or loan capital of any member of our Group is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of any member of our Group.

- (b) Save as disclosed in this document:
 - (i) there are no founder, management or deferred shares nor any debentures in any member of our Group;
 - (ii) no share or loan capital or debenture of any member of our Group is under option or is agreed conditionally or unconditionally to be put under option; and
 - (iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of any member of our Group by our Company for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of any member of our Group.
- (c) Save as disclosed in the paragraph headed “– B. Further Information about our Business – 1. Summary of material contracts” in this section, none of our Directors or proposed Directors or experts (as named in this document), have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group.
- (d) We do not have any promoter. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the Global Offering and the related transactions described in this document within the two years immediately preceding the date of this document.