

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

FURTHER INFORMATION ABOUT OUR COMPANY

1. Incorporation

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Cayman Companies Law on June 5, 2007. Our Company’s registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. A summary of various parts of the Articles of Association is set out in Appendix V to this [REDACTED].

We were registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 27 May 2014 with the Registrar of Companies in Hong Kong. Our registered place of business in Hong Kong is at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong. Ms. Jingxia Zhang and Ms. Wai Ling Chan have been appointed as the authorized representatives of our Company for the acceptance of service of process in Hong Kong. The address for service of process is Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

Our Company’s head office is located at Maple Leaf Educational Park, 6 Central Street, Jinshitan National Tourist Area, Dalian, Liaoning Province 116650, China.

2. Changes in share capital of our Company

Our Company was incorporated with an authorized share capital of US\$50,000, divided into 50,000 Shares, with a par value of US\$1.00 each. The following sets out the changes in our Company’s issued share capital since the date of its incorporation.

- (i) On June 5, 2007, our Company allotted and issued one Share to Offshore Incorporations (Cayman) Limited which was transferred to Sherman Investment. Our Company allotted and issued an additional 49,999 Shares to Sherman Investment on the same day.
- (ii) On November 2, 2007, the authorized share capital of our Company was increased to US\$200,000 divided into 200,000 Shares of a nominal or par value of US\$1.00, and each Share of par value US\$1.00 in the authorized share capital of our Company was then subdivided into 1,000 Shares of par value US\$0.001 each such that immediately following the Share Subdivision, the authorized share capital of our Company became US\$200,000 divided into 200,000,000 Shares of a nominal or par value of US\$0.001 each.
- (iii) On November 19, 2007, 10,627,100 and 3,190,900 Shares were allotted and issued to Sherman Investment and TBIG, an Independent Third Party, respectively.
- (iv) On February 29, 2008, 7,772,900 and 409,100 Shares were allotted and issued to Sherman Investment and TBIG, respectively.
- (v) On March 5, 2008, the authorized share capital of our Company of US\$200,000 divided into 200,000,000 Shares of a par value of US\$0.001 each was designated and classified into 21,000,000 Preferred Shares of par value US\$0.001 each and 179,000,000 Ordinary Shares of par value US\$0.001 each (including all of the 72,000,000 then existing issued Shares). On March 12, 2008, 18,000,000 Preferred Shares were allotted and issued to Sequoia Capital China Growth Fund I, L.P. For more details on the [REDACTED] Investment, see the sub-section headed “[REDACTED] Investments” in this [REDACTED].
- (vi) On November 10, 2014, our Shareholders approved an increase in the authorized share capital of our Company from US\$200,000 to US\$4,000,000 by the creation of an additional 3,800,000,000 Shares such that the authorized share capital of our Company is US\$4,000,000 divided into 4,000,000,000 Shares of a par value of US\$0.001 each.
- (vii) Immediately following the Capitalization Issue and completion of the [REDACTED] but not taking into account any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED] Option or the options which may be granted under the [REDACTED] Share Option Scheme and the [REDACTED]

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Share Option Scheme or any shares to be issued pursuant to the RSU Scheme, the issued share capital of our Company will be US\$[REDACTED] divided into [REDACTED] Shares of a par value of US\$0.001 each, all of which are fully paid or credited as fully paid.

Save as disclosed above and as mentioned in “— 5. Written resolutions of the Shareholders passed on November 10, 2014” below, there has been no alteration in the share capital of our Company since its incorporation.

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

Our Company’s subsidiaries and major consolidated affiliated entities are set out in the Accountant’s Report which is set out in Appendix I to this [REDACTED]. In addition to those disclosed in the sub-paragraphs headed “Changes in share capital of our Company” in this Appendix, the following alterations in the share or registered capital of our Company’s subsidiaries and the consolidated affiliated entities have taken place within the two years immediately preceding the date of this [REDACTED]:

(a) *Beipeng Software*

On March 10, 2008, Beipeng Software was incorporated as a limited liability company in the PRC. As of the date of incorporation, its registered share capital was US\$20 million.

(b) *Dalian Maple Leaf High School*

On April 15, 1996, Dalian Maple Leaf High School obtained approval for its establishment from the Liaoning Province Education Commission with an initial registered share capital of US\$5 million.

(c) *Dalian Educational Group*

On May 23, 2003, Dalian Educational Group was incorporated as a limited liability company in the PRC. As of the date of incorporation, its registered share capital was RMB20 million.

(d) *Dalian Science and Education*

On January 9, 2003, Dalian Science and Education was incorporated as a limited liability company in the PRC. As of the date of incorporation, its registered share capital was RMB1.0 million.

(e) *Dalian Foreign School*

On May 1, 2004, Dalian Foreign School was established in the PRC. It obtained approval for its establishment from the MOE on August 31, 2005.

(f) *Wuhan Foreign School*

On January 15, 2007, we obtained the approval of change of sponsor from the Education Bureau of Donghu New Technology Development District in Wuhan whereby our Wuhan Foreign School was acquired by the Founder from William Mao, an Independent Third Party for a consideration of RMB3 million. We obtained approval from the Education Department of Hubei Province for our application of the acquisition of Wuhan Foreign School on August 8, 2014.

Save as aforesaid, there have been no other alterations in the share or registered capital of the subsidiaries of our Company within the two years immediately preceding the date of this [REDACTED].

4. No corporate reorganization

No reorganization has been carried out in respect of the Group for the purpose of the [REDACTED].

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5. Written resolutions of the Shareholders passed on November 10, 2014

By written resolutions of the Shareholders passed on November 10, 2014:

- (i) conditional on (i) the [REDACTED] Committee of the [REDACTED] granting [REDACTED] of, and permission to deal in, the Shares in issue and to be issued as to be stated in this [REDACTED] and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of dealing in the Shares on the [REDACTED]; (ii) the [REDACTED] having been determined; (iii) the obligations of the [REDACTED] under the [REDACTED] Agreements becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] Agreements or otherwise, in each case on or before such dates as may be specified in the [REDACTED] Agreements; (iv) the [REDACTED] Agreements having been duly executed by the [REDACTED] and the Company; and (v) the [REDACTED] having been duly executed:
 - (A) the conversion of each of the Company’s issued and outstanding Preferred Shares into Shares immediately prior to the [REDACTED] was approved;
 - (B) the authorized share capital of the Company was increased to US\$4,000,000 divided into 4,000,000,000 Shares of par value of US\$0.001 each effective immediately prior to the completion of the [REDACTED];
 - (C) the [REDACTED] (including the [REDACTED]) were approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] and the [REDACTED] were approved, and the Directors were authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED];
 - (D) the rules of the [REDACTED] Share Option Scheme and the RSU Scheme were approved and adopted and the Directors were authorized to make such further changes to the [REDACTED] Share Option Scheme and the RSU Scheme as may be required by the [REDACTED] 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 give effect to the [REDACTED] Share Option Scheme and the RSU Scheme;
 - (E) a general unconditional 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 [REDACTED], 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, pursuant to the exercise of any options which may be granted under the [REDACTED] Share Option Scheme, the [REDACTED] Share Option Scheme, the RSU Scheme 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 general meeting, shall not exceed [REDACTED] of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] Option or any options granted under the [REDACTED] Share Option Scheme or the [REDACTED] Share Option Scheme or pursuant to the RSU Scheme;
 - (F) a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase on the [REDACTED] or on any other [REDACTED] on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the [REDACTED] for this purpose, such number of Shares as will represent up to [REDACTED] of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the [REDACTED] Option or any options granted under the [REDACTED] Share Option Scheme or the [REDACTED] Share Option Scheme or pursuant to the RSU Scheme;

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pursuant to the exercise of the [REDACTED] Option or any options granted under the [REDACTED] Share Option Scheme or the [REDACTED] Share Option Scheme or pursuant to the RSU Scheme;

- (G) the general unconditional mandate as mentioned in paragraph (ii) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (iii) above (up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the [REDACTED] and the [REDACTED], excluding any Shares which may fall to be issued pursuant to the exercise of the Over-allotment Option or any options granted under the [REDACTED] Share Option Scheme or the [REDACTED] Share Option Scheme or pursuant to the RSU Scheme); and
- (ii) our Company conditionally approved and adopted the Memorandum and Articles of Association with effect from the [REDACTED].

Each of the general mandates referred to in paragraphs (ii), (iii) and (iv) above will remain in effect until whichever is the earliest of (1) the conclusion of the next annual general meeting of our Company; (2) 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 of Association; or (3) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

[REDACTED] SHARE OPTION SCHEME

Summary of Terms

The following is a summary of the principal terms of the [REDACTED] Share Option Scheme which was approved and adopted by our Board on April 1, 2008 (the “**Effective Date**”). The terms of the [REDACTED] Share Option Scheme are not subject to the provisions of Chapter 17 of the [REDACTED] Rules as the [REDACTED] Share Option Scheme will not involve the grant of options by us to subscribe for Shares once we have become a [REDACTED] issuer.

(a) Purpose

The purpose of the [REDACTED] Share Option Scheme is to attract and retain the best available personnel, to provide additional incentives to employees, directors and consultants of the Company and any Parent Corporate or Subsidiary Corporate (as defined in Section 424(e) and Section 424(f) of the US Inland Revenue Code of 1986, respectively) of the Company and any business, corporation, partnership, limited liability company or other entity in which the Company or a Parent Corporate or a Subsidiary Corporate of the Company holds a substantial ownership interest, directly or indirectly (“**Related Entities**”) and to promote the success of the Company’s business.

(b) Eligible Persons

Awards may be granted by the Administrator (as set out in paragraph (c) below) only to those employees, directors and consultants of the Company or a Related Entity (“**Eligible Person**”).

(c) Administration and Authorization

The [REDACTED] Share Option Scheme is administered by and the relevant awards are authorized and granted by the Board or any other committee of directors appointed by the Board to administer the scheme (the “**Administrator**”). Subject to Applicable Laws (as defined in the scheme and the provisions of the scheme), the Administrator has the authority:

- (i) to select the employees to whom awards may be granted from time to time;
- (ii) to determine whether and to what extent awards are granted;

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- (iii) to determine the number of Shares or the amount of other consideration to be covered by each award granted;
- (iv) to approve forms of award agreements for use under the scheme;
- (v) to determine the terms and conditions of any award granted;
- (vi) to amend the terms of any outstanding award granted under the scheme, provided that any amendment that would adversely affect the grantee’s rights under an outstanding award shall not be made without the grantee’s written consent;
- (vii) to construe and interpret the terms of the scheme and awards, including without limitation, any notice of award or award agreement, granted pursuant to the scheme;
- (viii) to grant awards to employees employed outside the United States on such terms and conditions different from those specified in the scheme as may, in the judgment of the Administrator, be necessary or desirable to further the purpose of the scheme;
- (ix) to take such other action, not inconsistent with the terms of the scheme, as the Administrator deems appropriate.

(d) Term of the [REDACTED] Share Option Scheme

Unless earlier terminated by the Board in accordance with its terms, the [REDACTED] Share Option Scheme will continue in effect for a term of 10 years from the Effective Date. Our Board has the authority to amend, suspend or terminate the scheme subject to the approval of the shareholders of the Company to the extent necessary to comply with applicable law.

(e) Share Limits

Our Board has authorized the issuance of up to 3,000,000 Ordinary Shares (adjusted for any share-splits or other dilutive issuances) upon the exercise of awards granted under the scheme.

(f) Option Grants

The Administrator may grant one or more options under the [REDACTED] Share Option Scheme to any Eligible Person (“**Option**”). Subject to the express provisions of the scheme, the Administrator will determine the number of Shares subject to each Option. Options granted will be evidenced by an option agreement entered into between the Company and the grantee (“**Option Agreement**”).

(g) Transferability

Options shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the grantee, to the extent and in the manner authorized by the Administrator. Notwithstanding the foregoing, the grantee may designate one or more beneficiaries of the grantee’s award in the event of the grantee’s death on a beneficiary designation form provided by the Administrator.

(h) Vesting and Exercising the Option

An Option may be exercised only to the extent that it is both vested and exercisable. The Administrator will determine the vesting and/or exercisability provisions of each Option, which provisions will be set forth in the applicable Option Agreement.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised.

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(i) Exercise price

The Administrator will determine the purchase price per share of the Ordinary Share covered by each Option (the “**exercise price**” of the Option) at the time of the grant of the Option. Such exercise price will be set forth in the applicable Option Agreement. The exercise price of an Option shall not be less than the par value of the Shares on the date of grant.

(j) Corporate Transaction

Except as otherwise provided in an Option Agreement, in the event of a Corporate Transaction (as defined in the [REDACTED] Share Option Scheme) for the Option that is neither assumed nor replaced, such Option shall automatically become fully vested and exercisable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at fair market value) for all of the Shares at the time represented by such Option, immediately prior to the specified effective date of such corporate action, provided that the grantee’s continuous service has not terminated prior to that date.

(k) Change in Control

Except as otherwise provided in an Option Agreement, in the event of a Change in Control (other than a change in control which is also a corporate transaction (as defined in the [REDACTED] Share Option Scheme)), each Option that is at the time outstanding under the scheme shall become fully vested and exercisable and be released from any repurchase or forfeiture rights (other than repurchase rights exercisable at fair market value), immediately prior to the specified effective date of such change in control, for all of the Shares at the time represented by such Option, provided that the grantee’s continuous service has not terminated prior to that date.

(l) Effect of Termination of Employment or Service

An Option may not be exercised after the termination date of such Option set forth in the Option Agreement and may be exercised following the termination of a grantee’s continuous service only to the extent provided in the Option Agreement.

Where the Option Agreement permits a grantee to exercise an Option following the termination of the grantee’s continuous service for a specified period, the Option shall terminate to the extent not exercised on the last day of the specified period or the last day of the original term of the Option, whichever occurs first.

(m) Termination, Suspension and Amendments to the [REDACTED] Share Option Scheme

The Board may at any time amend, suspend or terminate the scheme; provided, however, that no such amendment shall be made without the approval of the Company’s shareholders to the extent such approval is required by applicable laws, or if such amendment would change any of the provisions relating to the right to amend the terms of Options granted or the scheme. No Award may be granted during any suspension of the scheme or after termination of the scheme. No suspension or termination of the scheme shall adversely affect any rights under Awards already granted to a Grantee.

(n) Outstanding share options

As of the Latest Practicable Date, 2,515,000 share options to subscribe for an aggregate of 26,927,387 Shares, as adjusted pursuant to the Capitalization Issue, upon the full exercise of which representing approximately [REDACTED] of the enlarged issued share capital of our Company upon the completion of the Capitalization Issue and the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the Post-IPO Share Option Scheme or the RSU Scheme) had been granted to 52 grantees under the [REDACTED] Share Option Scheme, six of whom are Directors and three of whom are members of the senior management team

of

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Company. The remaining grantees are employees and consultants of the Company. No consideration was paid by any of the grantees for any share options granted by us to them. The exercise price for share options granted is RMB10, or approximately RMB[REDACTED], as adjusted pursuant to the Capitalization Issue, which represents a [REDACTED]% discount to an [REDACTED] of HK\$[REDACTED] per Share, being the midpoint of indicative [REDACTED] range of [REDACTED]. As of the Latest Practicable Date none of the grantees had exercised any of the options granted to them pursuant to the [REDACTED] Share Option Scheme. If all the granted share options are exercised, there would be a dilution effect on the shareholdings of our Shareholders of approximately 2.0%.

The table below shows details of the outstanding share options granted to all grantees under the [REDACTED] Share Option Scheme as of the date of this [REDACTED]:

Grantee	Outstanding share options	Position	Address	Consideration paid for the share options	Number of shares underlying share options granted ⁽¹⁾	Exercise Price ⁽²⁾	Date of Grant	Vesting Period	The period during which share options are exercisable	Approximate percentage of issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Scheme or the RSU Scheme)
Director										
Jingxia Zhang (張景霞)	70,000	Executive Director, Senior Vice President and Co-Chief Financial Officer	4-3-1 Tian'an Haijing Huayuan Development Zone Dalian, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	Four years from the date of grant	10 years after the date of grant	[REDACTED]
	80,000			Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Shu Liang Sherman Jen (任書良)	300,000	Executive Director, Chairman of the Board and Co-Chief Executive Officer	Teachers Apartment, Educational Park, 9 Central Street, Jinshitan State Tourist and Vocational Zone, Dalian 116650, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Zhenwan Liu (柳振萬)	150,000	Executive Director, President, Vice Chairman of the Board and Co-Chief Executive Officer	76 Chengren Street, Shahekou District, Dalian, Liaoning Province 116000, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]

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Grantee	Outstanding share options	Position	Address	Consideration paid for the share options	Number of shares underlying share options granted ⁽¹⁾	Exercise Price ⁽²⁾	Date of Grant	Vesting Period	The period during which share options are exercisable	Approximate percentage of issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Share Option Scheme or the RSU Scheme)
James William Beeke	100,000	Executive Director, Vice President and BC program Superintendent	10337 Woodrose Place Rosedale British Columbia Canada V0X 1X1	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Peter Humphrey Owen	100,000	Independent nonexecutive Director	#406, 1050 Park BLVD. Victoria BC Canada V8V 2T4	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Howard Robert Balloch	100,000	Non-Executive Director	8006 Ming Du Yuan Beijing 101300 China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Senior Management										
Linsheng Chen . . . (陳林生)	70,000	Vice President and the Chinese Program Superintendent	7 Dongfeng Road, Heshan District, Yiyang, Hunan Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	Four years from the date of grant	10 years after the date of grant	[REDACTED]
	30,000			Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Bin Xu (徐斌)	100,000	Vice President and Co-Chief Financial Officer	71 Shou Pa Hutong Xidan, Xicheng District Beijing, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Xiaoduo Zhang . . (張小多)	30,000	Director of the Marketing Department	Teachers Apartment, Educational Park, 9 Central Street, Jinshitan State Tourist and Vacation Zone, Dalian 116650, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Total	1,130,000				[REDACTED]					[REDACTED]

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Long Yongxiang 龍永祥	50,000	General Headmaster of Tianjin Campus	1 Teachers Apartment, Tianjin Taida Maple Leaf International School, Tianjin, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Fan Guijie 範貴傑	50,000	Director of Law Department	29A Huaxing Shangyuan, Yixin Street, High-Tech Industrial Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Zhou Daxin 周大新	50,000	Vice Principal of Dalian Campus	133 Guanxiang Street, Zhongshan District, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Li Wanqing 李萬慶	70,000	Vice President	Building 3, Tian'an Haijing Huayuan, 2 Liaohexi Road, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
	30,000			Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Li Yongtao 李永濤	30,000	Financial Controller	26 Zhixinyuan, Wuyi Street, Shahekou District, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]

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Bao Fang 包放	15,000	Director of Business Department #1	Building 2, Wanguo Gongguan, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Deng Wanting . . . 鄧婉婷	15,000	Director of HR	5 Yuanyang Jiari Yangsheng Zhuangyuan, Jinshitan, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
Don Currie 當克瑞	10,000	Former BC Principle	2505-1033 Marinaside Crescent, Vancouver, B.C. Canada V6Z 3A3	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
	10,000			Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Yan Meichen 嚴美晨	70,000	Former Director of HR	Flat 7A, One Lasalle, 1E Lasalle Road, Kowloon Tong, Kowloon, Hong Kong	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Zhao Ruimin 趙瑞民	70,000	Special assistant to Chairman	4 Xinhua Street, Shuncheng District, Fushun, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Xu Shenggui 許盛貴	70,000	Dalian Junior School Headmaster	30-1 Heilongjiang Street, Huanggu District, Shenyang, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]

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Zang Wansheng 臧宛生	50,000	Former Assistant to Chairman	33 Residential Building, Beihang University, Beijing, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Wang Jinying 王金英	50,000	Headmaster of Chongqing Campus	Building 32, Cuizhu Residential Area, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Zhu Lixuan 朱理璇	50,000	Former Headmaster of Dalian Campus	81 Xinyueting Residential Area, Waihuan South Street, Jinnan District, Tianjin, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Qian Wenbin 錢文彬	50,000	Director of Graduation Service Centre	4 Male Apartment, Dalian Maple Leaf International School, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Li Yongjin 李永金	50,000	Consultant	Building 2, Yongqing Street, Zhongshan District, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Wang Xiaodong 王曉冬	30,000	Director of Development Committee	Building 2, Cuizhu Residential Area, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]

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Grantee	Outstanding share options	Position in the Group	Address	Consideration paid for the share options	Number of shares underlying share options granted ⁽¹⁾	Exercise Price ⁽²⁾	Date of Grant	Vesting Period	The period during which share options are exercisable	Approximate percentage of issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Share Option Scheme or the RSU Scheme)
Jia Zhiguo 賈志國	30,000	Former Director of General Affairs - Shanghai	48 Jinyuan North Lane, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Liu Lihua 劉麗華	30,000	Director of Physical Construction Dept.	6 Female Apartment, Dalian Maple Leaf International School (High School), Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Wang Shuguang 王曙光	30,000	Director of General Affairs-Dalian elementary school	26 Cuizhu Residential Area South, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Wang Qiang 王強	15,000	Director of General Affairs-Wuhan	1 Teachers Apartment, Wuhan Maple Leaf International School, Wuhan, Hubei Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Zhang Zhijun 張治軍	30,000	Director of General Affairs-Dalian high school	779 Guangming West Road, Fucheng Town, Hengshui, Hebei Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Li Dongsheng 李東升	30,000	Headmaster of Zhenjiang Campus	119 Residential Building, Zhenjiang Maple Leaf International School, Jiangsu Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]

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Grantee	Outstanding share options	Position in the Group	Address	Consideration paid for the share options	Number of shares underlying share options granted ⁽¹⁾	Exercise Price ⁽²⁾	Date of Grant	Vesting Period	The period during which share options are exercisable	Approximate percentage of issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Share Option Scheme or the RSU Scheme)
Shao Ling 邵玲	30,000	Headmaster of Dalian Elementary School	4 Cuizhu South Lane, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Li Xiaona 李曉娜	10,000	Director of Building Administration	15 Xianfeng Lane, Jiefang Road, Zhongshan District, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Wang Pu 王普	15,000	Headmaster of Tianjin Junior School	30 Green Town, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Wang Yanbo 王衍波	15,000	Director of General Affairs - Tianjin	46 Cuizhu Residential Area, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Liu Changyong 劉長永	15,000	Counselor General - Tianjin	1 Teachers Apartment, Tianjin Taida Maple Leaf International School, Tianjin, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Gao Jiyang 高霽陽	30,000	Vice Director - Graduation Service Centre	34 Longpan Jincheng Chundu Park, Xigang District, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]

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Li Dehe 李德和	30,000	Consultant	Teachers Apartment, Wuhan Maple Leaf International School, Wuhan, Hubei Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Zhou Baomin 周保民	30,000	Former Headmaster of Chongqing Campus	Building 15, Xuefu Meishu, 473 Huilong Street, Yongchuan District, Chongqing, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Liu Jie 劉傑	30,000	Consultant	A11 Mingxiu Shanzhuang, 365 Xiuyue Street, Zhongshan District, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2008	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Yuan Qingchen 袁清晨	35,000	General Headmaster of Wuhan Campus	1 Teachers Apartment, Wuhan Maple Leaf International School, Wuhan, Hubei Province, China	Nil [REDACTED]	[REDACTED]	RMB10	June 2, 2014	None	10 years after the date of grant	[REDACTED]
	15,000			[REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Liang Jun 梁軍	10,000	Consultant	117 Xiaoping Island, East Street, High-Tech Industrial Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]

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Grantee	Outstanding share options	Position in the Group	Address	Consideration paid for the share options	Number of shares underlying share options granted ⁽¹⁾	Exercise Price ⁽²⁾	Date of Grant	Vesting Period	The period during which share options are exercisable	Approximate percentage of issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED]) Share Option Scheme or the RSU Scheme)
Zhang Xiangyu 張向宇	15,000	Director of Greater English project	14 Chonghua South Lane, the South Building, Hexi District, Tianjin, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Liu Jiqin 劉吉芹	15,000	Headmaster of Tianjin Elementary School	1 Teachers Apartment, Tianjin Taida Maple Leaf International School, Tianjin, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Yang Xuhong 楊旭虹	15,000	Director of Administrative Office of Tianjin Campus	7 Sanjie Lane, Yuwei Road, Hebei District, Tianjin, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Zhang Xinghong 張興洪	15,000	Deputy Director of Marketing	2 Teachers Apartment, Wuhan Maple Leaf International School, Wuhan, Hubei Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Dong Hongwei 董宏偉	15,000	Headmaster of Chongqing Junior School	Building 15, Xuefu Meishu, 473 Huilong Street, Yongchuan District, Chongqing, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Zhang Xu 張旭	15,000	Headmaster of Dalian Girl's Campus	1 Liangshui Wan, Miaoshang Village, Jinshitan Street, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]

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Grantee	Outstanding share options	Position in the Group	Address	Consideration paid for the share options	Number of shares underlying share options granted ⁽¹⁾	Exercise Price ⁽²⁾	Date of Grant	Vesting Period	The period during which share options are exercisable	Approximate percentage of issued Shares immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised and no Shares are issued under the [REDACTED] Share Option Scheme or the RSU Scheme)
Ren Hongge 任鴻鵠	15,000	Director of Orca Center	122 Haihui Street, Lvshunkou District, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Wu Guangliang . . . 吳廣亮	15,000	Director of ESL centre	3 Female Apartment, Dalian Maple Leaf International School, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Ren Li 任麗	15,000	Director of CSL centre	58 Pengcheng Jiayuan, Economic and Technological Development Zone, Dalian, Liaoning Province, China	Nil [REDACTED]	[REDACTED]	RMB10	September 1, 2009	4 years from the date of grant	10 years after the date of grant	[REDACTED]
Total	1,385,000				[REDACTED]					[REDACTED]
TOTAL	2,515,000				[REDACTED]					[REDACTED]

Note:

- (1) Assuming the [REDACTED] has been completed.
- (2) The exercise price is subject to adjustment pursuant to the [REDACTED]. The adjusted price is RMB[REDACTED].

Assuming that all the outstanding share options as of the Latest Practicable Date granted under the [REDACTED] Share Option Scheme had been exercised in full and that the [REDACTED] Shares to be issued upon the exercise of all the share options granted under the [REDACTED] Share Option Scheme were deemed to have been in issue throughout the years ended August 31, 2011, 2012 and 2013 and the nine months period ended May 31, 2014, there will be a anti-dilution effect of approximately [REDACTED]%, for the year ended August 31, 2011, and a dilution effect of approximately [REDACTED]%, [REDACTED]% and [REDACTED]% on the basic earnings per Share for the year ended August 31, 2012 and 2013 and the nine months period ended May 31, 2014, respectively.

Save and except as set out above, no other options have been granted or agreed to be granted by our Company under the [REDACTED] Share Option Scheme.

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[REDACTED] SHARE OPTION SCHEME

The following is a summary of the principal terms of the [REDACTED] Share Option Scheme conditionally adopted by the resolutions in writing of all our Shareholders passed on November 10, 2014.

(a) Purpose

The purpose of the [REDACTED] Share Option Scheme is to enable our Group to grant Options to selected participants as incentives or rewards for their contributions to our Group. Our Directors consider the [REDACTED] Share Option Scheme, with its broadened basis of participation, will enable our Group to reward our employees, our Directors and other selected participants for their contributions to our Group. Given that our Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an Option must be held before an Option can be exercised on a case by case basis, and that the exercise price of an Option cannot in any event fall below the price stipulated in the [REDACTED] Rules or such higher price as may be fixed by our Directors, it is expected that grantees of an Option will make an effort to contribute to the development of our Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the Options granted.

(b) Who may join

Our Directors (which expression shall, for the purpose of this paragraph, include a duly authorized committee thereof) may, at their absolute discretion, invite any person belonging to any of the following classes of participants, who our Board considers, in its sole discretion, have contributed or will contribute to our Group, to take up Options to subscribe for Shares:

- (i) any directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of our Group; and
- (ii) any advisers, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of our Group.

For the purposes of the [REDACTED] Share Option Scheme, the Options may be granted to any company wholly owned by one or more persons belonging to any of these classes of participants. 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 [REDACTED] Share Option Scheme.

The eligibility of any of these class 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 maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the [REDACTED] Share Option Scheme and any other share Option scheme of our Group shall not in aggregate exceed 10% of the issued share capital of our Company from time to time.

The total number of Shares which may be issued upon exercise of all Options to be granted under the [REDACTED] Share Option Scheme and any other share Option scheme of our Group shall not in aggregate exceed [REDACTED]% of the Shares in issue on the day on which [REDACTED] of the Shares commence on the [REDACTED], such [REDACTED]% limit represents [REDACTED] Shares (the “**General Scheme Limit**”) but excluding any Shares which may be issued upon the exercise of the [REDACTED].

Subject to paragraph (a) above and without prejudice to paragraph (d) below, our Company may issue a circular to its Shareholders and seek approval of its Shareholders in a general meeting to extend the General Scheme

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Limit provided that the total number of Shares which may be issued upon exercise of all Options to be granted under the [REDACTED] Share Option Scheme and any other share Options scheme of our Group shall not exceed [REDACTED] of the Shares in issue as of the date of approval of the limit and, for the purpose of calculating the limit, Options (including those outstanding, cancelled, lapsed or exercised in accordance with the [REDACTED] Share Option Scheme and any other share Option scheme of our Group) previously granted under the [REDACTED] Share Option Scheme and any other share Option scheme of our Group will not be counted. The circular sent by our Company to its Shareholders shall contain, among other information, the information required under Rule 17.02(2)(d) of the [REDACTED] Rules and the disclaimer required under Rule 17.02(4) of the [REDACTED] Rules.

Subject to paragraph (a) above and without prejudice to paragraph (c) herein, our Company may seek separate Shareholders’ approval in a general meeting to grant Options beyond the General Scheme Limit or, if applicable, the extended limit referred to in paragraph (c) herein to participants specifically identified by our Company before such approval is sought. In such event, our Company must send a circular to its Shareholders containing a general description of the specified participants, the number and terms of Options to be granted, the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose and such other information required under Rule 17.02(2)(d) of the [REDACTED] Rules and the disclaimer required under Rule 17.02(4) of the [REDACTED] Rules.

(d) Maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the Options granted under the [REDACTED] Share Option Scheme and any other share Option scheme of our Company (including both exercised and outstanding Options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of our Company for the time being (the “**Individual Limit**”). Any further grant of Options in aggregate in excess of the Individual Limit in any 12-month period up to and including the date of such further grant shall be subject to the issue of a circular to our Shareholders and our Shareholders’ approval in general meeting of our Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of Options to be granted to such participant must be fixed before Shareholders’ approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the [REDACTED] Rules.

(e) Grant of Options to Connected Persons

Any grant of Options under the [REDACTED] Share Option Scheme to a director, chief executive or substantial shareholder of our Company or any of their respective associates must be approved by our independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee of the Options).

Where any grant of Options to a substantial Shareholder of our Company or an independent non-executive Director or any of their respective associates would result in the 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 [REDACTED]) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the [REDACTED] daily quotations sheet the date of the offer of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the [REDACTED]);

such further grant of Options must be approved by our Shareholders in a general meeting. Our Company must send a circular to its Shareholders. All connected persons of our Company must abstain from voting at such

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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. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll.

Any change in the terms of Options granted to a substantial shareholder or an independent non-executive Director or any of their respective associates must be approved by our Shareholders in a general meeting.

(f) Time of acceptance and exercise of Option

An Option may be accepted by a participant within five 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 [REDACTED] 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 [REDACTED] Share Option Scheme. Unless otherwise determined by our Directors and stated in the offer of the grant of Options to a grantee, there is no minimum period required under the [REDACTED] Share Option Scheme for the holding of an Option before it can be exercised.

(g) Performance targets

Unless our Directors otherwise determine and state in the offer of the grant of Options to a grantee, a grantee is not required to achieve any performance targets before any Options granted under the [REDACTED] Share Option Scheme can be exercised.

(h) Subscription price for Shares

The subscription price per Share under the [REDACTED] Share Option Scheme will be a price determined by our Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the [REDACTED] daily quotations sheet on the date of the offer of grant, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the [REDACTED] daily quotations for the five trading days immediately preceding the date of the offer of grant (provided that in the event that any Option is proposed to be granted within a period of less than five Business Days after the trading of the Shares first commences on the [REDACTED], the new issue price of the Shares for the [REDACTED] shall be used as the closing price for any Business Day falling within the period before [REDACTED]); and
- (iii) the nominal value of a Share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an Option.

(i) Ranking of Shares

Shares allotted and issued upon the exercise of an Option will 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 in all respects 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 (“Exercise Date”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date

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other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date.

A Share allotted upon the exercise of an Option shall not carry voting rights or rights to participate in any dividends or distributions (including those arising on a liquidation of our Company) declared or recommended or resolved to be paid to the Shareholders on the register until the completion of the registration of the grantee on the register of members of our Company as the holder thereof.

Unless the context otherwise requires, references to “Shares” in this paragraph 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.

(j) Restriction on the time of grant of Options

No offer for grant of Options shall be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced in accordance with the requirements of the [REDACTED] Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of our Directors (as such date is first notified to the [REDACTED] in accordance with the requirements of the [REDACTED] Rules) for the approval of our Company’s results for any year, half-year, quarter or any other interim period (whether or not required under the [REDACTED] Rules), and (ii) the last date on which our Company must publish its announcement of its results for any year, half-year, quarter or any other interim period (whether or not required under the [REDACTED] Rules), and ending on the date of the announcement of the results, no offer for grant of Options may be made.

Our Directors may not grant any Option to a participant who is a Director during the period or time in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of [REDACTED] Issuers prescribed by the [REDACTED] Rules or any corresponding code or securities dealing restrictions adopted by our Company.

(k) Period of the [REDACTED] Share Option Scheme

The [REDACTED] Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the [REDACTED] Share Option Scheme is adopted.

(l) Rights are personal to the 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 favor 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 this [REDACTED] Share Option Scheme.

(m) 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 for serious misconduct or other grounds referred to in sub-paragraph (o) below before exercising his Option in full, the Option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable unless our Directors otherwise determine in which event the grantee may exercise the Option (to the extent not already exercised) 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.

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(n) Rights on death

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason of his death, before exercising the Option in full, his personal representative(s), or, as appropriate, the grantee may exercise the Option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of death of the grantee.

(o) Rights on dismissal

If the grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason that he has been guilty of serious misconduct or has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offense (other than an offense which in the opinion of our Directors does not bring the grantee or our Group into disrepute) or on any other ground on which an employer would be entitled to terminate his or her employment summarily, his Option will lapse automatically and will not be exercisable on or after the date of ceasing to be an Eligible Employee.

(p) 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 (other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, 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 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 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.

(q) 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.

(r) Adjustments

In the event of a capitalization issue, rights issue, subdivision or consolidation of Shares or reduction of capital of our Company whilst an Option remains exercisable, such corresponding adjustment (if any) certified by the auditors for the time being of or an independent financial adviser to our Company as fair and reasonable will be made to:

- (i) the number or nominal amount of Shares to which the [REDACTED] Share Option Scheme or any Option relates, so far as unexercised; and/or
- (ii) the subscription price of the Option concerned; and/or

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(iii) the method of exercise of the Option,

provided that:

- (i) any adjustments shall give a grantee the same proportion of the issued share capital to which he was entitled prior to such alteration;
- (ii) the issue of Shares or other securities of our Group as consideration in a transaction may not be regarded as a circumstance requiring adjustment; and
- (iii) no adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.

In addition, in respect of any such adjustments, other than any adjustment made on a capitalization issue, such auditors or independent financial adviser must confirm to our Directors in writing that the adjustments satisfy the requirements of the relevant provision of the [REDACTED] Rules and such other applicable guidance and/or interpretation of the [REDACTED] Rules from time to time issued by the [REDACTED] (including, but not limited to, the “Supplementary Guidance on [REDACTED] Rule 17.03(13) and the Note immediately after the Rule” attached to the letter from the [REDACTED] dated September 5, 2005 to all issuers relating to the share Option scheme).

(s) Cancellation of Options granted

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 [REDACTED] Share Option Scheme (excluding the cancelled Options) and in compliance with the terms of the [REDACTED] Share Option Scheme.

(t) Termination

Our Company may by ordinary resolution in a general meeting at any time resolve to terminate the [REDACTED] Share Option Scheme prior to the expiry of the [REDACTED] Share Option Scheme and in such event no further Options shall be offered or granted but in all other respects the provisions of the [REDACTED] Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the [REDACTED] Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the [REDACTED] Share Option Scheme.

(u) Lapse of an Option

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

- (i) the expiry of the period referred to in sub-paragraph (k);
- (ii) the expiry of the periods or dates referred to in sub-paragraphs (m), (n), (o), (p) and (q);
- (iii) the date on which the grantee commits a breach of the provision which restricts the grantee to transfer or assign an Option granted under the [REDACTED] Share Option Scheme or sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favor 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 this Scheme;
- (iv) the date on which the grantee (being an employee or a director of any member of our Group) ceases to be a participant of the [REDACTED] Share Option Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be

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unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offense involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;

- (v) 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;
- (vi) 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; and
- (vii) unless our Board otherwise determines, and other than in the circumstances referred to in subparagraphs (m) or (n), the date the Grantee ceases to be a Participant (as determined by a Board resolution) for any other reason.

(v) *Others*

The [REDACTED] Share Option Scheme is conditional on the [REDACTED] Committee granting or agreeing to grant approval of (subject to such condition as the [REDACTED] may impose) the [REDACTED] 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 [REDACTED] Share Option Scheme, such number representing the General Scheme Limit. [REDACTED] has been made to the [REDACTED] for the [REDACTED] of and permission to deal in the Shares to be issued within the General Scheme Limit pursuant to the exercise of any Options which may be granted under the [REDACTED] Share Option Scheme.

The terms and conditions of the [REDACTED] Share Option Scheme relating to the matters set forth in Rule 17.03 of the [REDACTED] Rules shall not be altered to the advantage of grantees of the Options except with the approval of our Shareholders in a general meeting.

Any alterations to the terms and conditions of the [REDACTED] Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by our Shareholders in a general meeting and the [REDACTED], except where the alterations take effect automatically under the existing terms of the [REDACTED] Share Option Scheme.

The amended terms of the [REDACTED] Share Option Scheme or the Options shall comply with the relevant requirements of Chapter 17 of the [REDACTED] Rules.

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

(w) *Value of Options*

Our Directors consider it inappropriate to disclose the value of Options which may be granted under the [REDACTED] Share Option Scheme as if they had been granted as of the Latest Practicable Date. Any such valuation will have to be made on the basis of a certain Option pricing model or other method that depends on various assumptions including the exercise price, the exercise period, interest rate, expected volatility and other variables. As no Options have been granted, certain variables are not available for calculating the value of Options. Our Directors believe that any calculation of the value of Options granted as of the Latest Practicable Date would be based on a number of speculative assumptions that are not meaningful and would be misleading to investors.

(x) *Grant of Options*

As of the date of this [REDACTED], no Options have been granted or agreed to be granted under the [REDACTED] Share Option Scheme.

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Application has been made to the [REDACTED] for the [REDACTED], and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options to be granted under the [REDACTED] Share Option Scheme.

RSU SCHEME

(a) *Background*

The following is a summary of principal terms of the RSU Scheme conditionally approved by a written resolution of our Shareholders passed on November 10, 2014 and adopted by a resolution of the Board on November 10, 2014.

The purpose of the RSU Scheme is to reward the fidelity of the directors, executive officers, senior managers and employees of the Company and of its subsidiaries and consolidated affiliated entities (collectively, “**Scheme Companies**” and each, a “**Scheme Company**”) and align their interests with those of the Shareholders.

The RSU Scheme will become effective subject to and upon [REDACTED]. The grant of the RSUs will be made after [REDACTED] thereby recognizing the contribution of the Scheme Companies’ directors, executive officers, senior managers and employees to the historical achievements of the Company.

The Company has the intention to continue exploring ways to incentivize, retain and reward Scheme Companies’ directors, executive officers, senior management and employees and may implement other RSU schemes or other share-based remuneration schemes in the future.

(b) *RSUs*

Each RSU is a right to receive a Share at the end of the vesting period, subject to vesting conditions provided for under the RSU Scheme. For each RSU, the Eligible Participants (as defined below) may receive, subject to vesting, one Share.

RSUs cannot be sold, pledged or transferred by the Eligible Participants by any means, except by inheritance.

(c) *Grant of RSUs*

The RSU Scheme provides for the grant of RSUs by the Company to beneficiaries (the “**Beneficiaries**”) selected at the discretion of the Board from among the directors, executive officers, senior management and employees of the Scheme Companies (the “**Eligible Participants**”). Shares will not be released under the RSUs until the applicable vesting conditions have been satisfied.

(d) *Shares underlying the RSUs*

In order to allow release of Shares to Beneficiaries upon vesting of each RSU under the RSU Scheme, the Company will allot and issue such number of shares representing up to 3% of the Shares in issue immediately following the completion of the Capitalization Issue and the [REDACTED], excluding any Shares which may be issued pursuant to the RSU Scheme or the exercise of the [REDACTED] Option or any options granted under the [REDACTED] Share Option Scheme or the [REDACTED] Share Option Scheme to scheme participants under the RSU Scheme.

The Scheme Shares will be held on trust by the Scheme Trustee until their release to the Beneficiaries upon vesting of their RSUs.

The grant of RSUs by the Company or transfer upon vesting of the RSUs of any of the Scheme Shares by the Scheme Trustee to a connected person of the Company should not be subject to the requirements of Chapter 14A of the [REDACTED] Rules.

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(e) Vesting of RSUs

Vesting of RSUs is subject to continued employment of the Beneficiaries with a Scheme Company over the vesting period.

In the event of termination of the employment or corporate officer’s mandate of a Beneficiary with a Scheme Company, his or her RSUs will be forfeited: (i) in the case of employment contracts, such forfeiture shall take effect on the date of receipt of the dismissal letter or the submission of the resignation letter (as the case may be), notwithstanding any period of notice (regardless of whether it has been given or satisfied), or on the date of the termination of the employment agreement for other circumstances, and (ii) in the case of corporate officer’s mandate, such forfeiture shall take effect on the date of the expiration of the term of the mandate, or on the date of the dismissal or notification of such dismissal.

Exceptions apply in the case of the Beneficiary’s death and disability. In such events, RSUs are not forfeited and Shares are released to the Beneficiaries or his or her heirs upon their request.

In the case of retirement or early retirement of the Beneficiary, RSUs are not forfeited. However, the Shares are not released until they vest on the grantee.

If a Beneficiary’s employer ceases to be a Scheme Company during the vesting period, the continued employment condition will be deemed not to have been satisfied.

The vesting period of the RSUs is as follows:-

- (i) Part 1 – If the grantee remains as an employee of the Group from January 1, 2014 to December 31, 2016, the vesting period of the RSUs is fixed at three years and Shares are issued quarterly in four equal installments, conditional upon [REDACTED].
- (ii) Part 2 – If the grantee remains as an employee of the Group from January 1, 2014 to December 31, 2014, the vesting period of the RSUs is fixed at one year and Shares are issued on December 31, 2014, conditional upon [REDACTED].

Upon vesting, the Company instructs the Scheme Trustee to release Scheme Shares to the Beneficiary on its behalf.

No consideration is paid or payable by the grantees for the Shares to be issued under the RSU Scheme.

REPURCHASE BY THE COMPANY OF ITS OWN SECURITIES

This section includes information required by the [REDACTED] to be included in this [REDACTED] concerning such the repurchase by us of our own securities.

1. Provisions of the [REDACTED] Rules

The [REDACTED] Rules permit companies whose primary [REDACTED] is on the [REDACTED] to repurchase their securities on the [REDACTED] subject to certain restrictions, the most important of which are summarized below:

(a) Shareholders’ approval

The [REDACTED] Rules provide that all repurchases of securities on the [REDACTED] by a company with its primary [REDACTED] on the [REDACTED] must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

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(b) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Cayman Companies Law, the Memorandum and Articles of Association, the [REDACTED] Rules and the applicable laws and regulations of Hong Kong. A [REDACTED] company may not repurchase its own securities on the [REDACTED] for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the [REDACTED] from time to time. Any repurchases by the Company may be made out of profits or out of an issue of new shares made for the purpose of the repurchase or, if authorized by its Memorandum and Articles of Association and subject to the Cayman Companies Law, out of capital, and, in the case of any premium payable on the repurchase out of profits or from sums standing to the credit of our share premium account or, if authorized by its Memorandum and Articles of Association and subject to the Cayman Companies Law, out of capital.

(c) Trading restrictions

The total number of shares that a [REDACTED] company may repurchase on the [REDACTED] 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 [REDACTED]. In addition, a [REDACTED] company is prohibited from repurchasing its shares on the [REDACTED] if the purchase price is higher than the average closing market price for the five preceding trading days on which its shares were traded on the [REDACTED] by 5% or more. The [REDACTED] Rules also prohibit a [REDACTED] company from repurchasing its securities if it would result in the percentage of securities in the hands of the public falling below the relevant prescribed minimum percentage as required by the [REDACTED]. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the [REDACTED] such information with respect to the repurchase as the [REDACTED] may require.

(d) Status of repurchased shares

The [REDACTED] of all repurchased securities (whether on the [REDACTED] or, otherwise) is automatically cancelled and the relevant certificates must be cancelled and destroyed. Under the Cayman Companies Law, a company's repurchased shares shall be treated as cancelled and the amount of the company's issued share capital shall be reduced by the aggregate nominal value of the purchased shares accordingly although the authorized share capital of the company will not be reduced, or alternatively may be kept by the company as treasury shares.

(e) Suspension of repurchase

A [REDACTED] 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: (i) the date of the board meeting (as such date is first notified to the [REDACTED] in accordance with the [REDACTED] Rules) for the approval of a [REDACTED] company's results for any year, half-year, quarterly or any other interim period (whether or not required under the [REDACTED] Rules); and (ii) the deadline for publication of an announcement of a [REDACTED] company's results for any year or half-year under the [REDACTED] Rules, or quarterly or any other interim period (whether or not required under the [REDACTED] Rules), a [REDACTED] company may not repurchase its shares on the [REDACTED] other than in exceptional circumstances. In addition, the [REDACTED] may prohibit a repurchase of securities on the [REDACTED] if a [REDACTED] company has breached the [REDACTED] Rules.

(f) Reporting requirements

Certain information relating to repurchases of securities on the [REDACTED] or otherwise must be reported to the [REDACTED] not later than 30 minutes before the earlier of the commencement of the morning trading

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session or any pre-opening session on the following business day. In addition, a [REDACTED] 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 purchase, where relevant, and the aggregate prices paid.

(g) Connected persons

The [REDACTED] Rules prohibit a company from knowingly repurchasing securities on the [REDACTED] from a “connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their respective associates (as defined in the [REDACTED] Rules) and a connected person shall not knowingly sell his securities to the company.

2. General

- (i) None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the [REDACTED] Rules) currently intends to sell any Shares to our Company.
- (ii) Our Directors have undertaken to the [REDACTED] that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the [REDACTED] Rules and the applicable laws and regulations of Hong Kong.
- (iii) If, as a result of any repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of our Company is increased, 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 [REDACTED] 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.
- (iv) Our Directors will not exercise the Repurchase Mandate if the repurchase would result in the number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the [REDACTED] Rules or as otherwise required by the [REDACTED] pursuant to any waivers granted).
- (v) No connected person (as defined in the [REDACTED] Rules) has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

3. Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have general authority from the Shareholders to enable our Company to repurchase Shares 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 and/or earnings per Share. Our Directors have sought the grant of a general mandate to repurchase Shares to give our Company flexibility to do so if and when appropriate, and such repurchases will only be made where our Directors believe that the repurchases will benefit our Company and Shareholders.

SUMMARY OF THE MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) were entered into by our Company, our subsidiaries or our consolidated affiliated companies within the two years preceding the date of this [REDACTED] and are or may be material:

- (i) an exclusive management consultancy and business cooperation agreement dated May 11, 2014 and entered into by and among Beipeng Software, Dalian Educational Group and its subsidiary entities

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- including Dalian Maple Leaf International School (Dalian Middle School and Elementary School), Wuhan Maple Leaf International School, Henan Maple Leaf International School, Chongqing Maple Leaf International School, Tianjin Taida Maple Leaf International School, Inner Mongolia Ordos Maple Leaf International School, Shanghai Maple Leaf International School, Zhenjiang Maple Leaf International School, Wuhan Maple Leaf School, Pingdingshan Maple Leaf International School, Dalian Maple Leaf Qianshan Xincheng Preschool, Dalian Maple Leaf Sunshine Preschool, Dalian Maple Leaf Fengqiao Preschool, Dalian Maple Leaf Lanxi Wenyuan Preschool, Dalian Maple Leaf Jiabao Preschool, Dalian Maple Leaf Jinhai Preschool, Dalian Maple Leaf Xiangzhou Preschool, Dalian Maple Leaf Kaifu Preschool, Dalian Maple Leaf Xianghe Huayuan Preschool, Dalian Maple Leaf Zhonghua Mingcheng Preschool, Inner Mongolia Ordos Maple Leaf First Preschool and Dalian Science and Education (the “**Subsidiary Entities**”), the list of which is to be updated to include all the entities that Dalian Educational Group invests in and controls from time to time (including via contractual arrangements), including but not limited to companies, schools and other entities which it directly or indirectly holds more than 50% interests of (as of the date of this [REDACTED], no change to the list of Subsidiary Entities has been made), and the Founder’s Sister, pursuant to which Dalian Educational Group and the Founder’s Sister agreed to engage Beipeng Software as the exclusive service provider to provide Dalian Educational Group and the Subsidiary Entities with comprehensive business management consultancy and educational consultancy services, intellectual property licenses, technical support and business support services, and in return, Beipeng Software will charge for the services;
- (ii) an exclusive management consultancy and business cooperation agreement dated May 11, 2014 and entered into by and between Beipeng Software and Dalian Maple Leaf High School, pursuant to which Dalian Maple Leaf High School agreed to engage Beipeng Software as the exclusive service provider to provide Dalian Maple Leaf High School with comprehensive educational consultancy services, intellectual property licenses and technical support and business support services, and in return, Beipeng Software will charge for the services;
 - (iii) an exclusive management consultancy and business cooperation agreement dated August 22, 2014 and entered into by and among Beipeng Software, Dalian Foreign School, Wuhan Foreign School and the Founder, pursuant to which Dalian Foreign School, Wuhan Foreign School and the Founder agreed to engage Beipeng Software as the exclusive service provider to provide Wuhan Foreign School and Dalian Foreign School with comprehensive educational consultancy services, intellectual property licenses and technical support and business support services, and in return, Beipeng Software will charge for the services;
 - (iv) an exclusive call option agreement dated May 11, 2014 and entered into by and among our Company, Dalian Educational Group and the Founder’s Sister, pursuant to which the Founder’s Sister granted, at nil consideration, an exclusive, unconditional and irrevocable option to our Company or our nominee to acquire from the Founder’s Sister part or all of her equity interests in Dalian Educational Group for nil consideration or the minimum amount of consideration permitted by applicable PRC laws and regulations;
 - (v) an exclusive call option agreement dated May 11, 2014 and entered into by and among our Company, Dalian Science and Education and the Founder’s Sister, pursuant to which the Founder’s Sister granted, at nil consideration, an exclusive, unconditional and irrevocable option to our Company or our nominee to acquire from the Founder’s Sister part or all of her equity interests in Dalian Science and Education for nil consideration or the minimum amount of consideration permitted by applicable PRC laws and regulations;
 - (vi) an exclusive call option agreement dated August 22, 2014 and entered into by and among our Company, the Founder and Wuhan Foreign School, pursuant to which the Founder granted, at nil consideration, an exclusive, unconditional and irrevocable option to our Company or our nominee to acquire from the Founder part or all of his sponsor interests in Wuhan Foreign School for nil consideration or the minimum amount of consideration permitted by applicable PRC laws and regulations;

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- (vii) an exclusive call option agreements dated May 11, 2014 and entered into among our Company, the Founder and Dalian Foreign School, pursuant to which the Founder granted, at nil consideration, an exclusive, unconditional and irrevocable option to our Company or our nominee to acquire from the Founder part or all of his sponsor interests in Dalian Foreign School for nil consideration or the minimum amount of consideration permitted by applicable PRC laws and regulations;
- (viii) an equity pledge agreement dated May 26, 2014 and entered into by and among Beipeng Software, Dalian Educational Group and the Founder’s Sister, pursuant to which the Founder’s Sister pledged all of her equity interests in Dalian Educational Group to Beipeng Software to guarantee the performance of the obligations of the Founder’s Sister and Dalian Educational Group and its Subsidiary Entities under the exclusive management consultancy and business cooperation agreement (as described in item (i)), the exclusive call option agreement (as described in item (iv)), and power of attorney (as described in item (x));
- (ix) an equity pledge agreement dated May 26, 2014 and entered into by and among Beipeng Software, Dalian Science and Education and the Founder’s Sister, pursuant to which the Founder’s Sister pledged all of her equity interests in Dalian Science and Education to Beipeng Software to guarantee the performance of the obligations of Dalian Science and Education and its subsidiary entities under the exclusive management consultancy and business cooperation agreement (as described in item (i)), the exclusive call option agreement (as described in item (v)) and power of attorney (as described in item (x));
- (x) a power of attorney executed by the Founder’s sister dated May 11, 2014 appointing Beipeng Software, or nominee(s) of Beipeng Software, as her attorney-in-fact to exercise the shareholder’s rights in Dalian Educational Group and Dalian Science and Education;
- (xi) a power of attorney executed by the Founder dated May 11, 2014 appointing Beipeng Software, or nominee(s) of Beipeng Software, as his attorney-in-fact to exercise the shareholder’s rights in Dalian Foreign School and Wuhan Foreign School;
- (xii) an amendment to the share purchase agreement dated March 25, 2014 and entered into by and among the Company and the [REDACTED] Investors, pursuant to which the Preferred Share Purchase Agreement was amended;
- (xiii) an amendment to the investors’ rights agreement dated March 25, 2014 and entered into by and among the Company, the [REDACTED] Investors, Sherman Investment and Bei Kai, pursuant to which the Investors’ Rights Agreement was amended;
- (xiv) an amendment to the first refusal and co-sale agreement dated March 25, 2014 and entered into by and among the Company, the [REDACTED] Investors, Sherman Investment and Bei Kai, pursuant to which the first refusal and co-sale agreement by and among the same parties dated March 12, 2008 was amended;
- (xv) an amendment to the adjustment agreement dated March 25, 2014 and entered into by and among the Company, the [REDACTED] Investors, Sherman Investment and Bei Kai, pursuant to which the adjustment agreement by and among the same parties dated February 22, 2011 was amended;
- (xvi) an amendment to the indemnification agreement dated March 25, 2014 and entered into between the Company and Ji Yue, pursuant to which the indemnification agreement between the same parties dated March 12, 2008 was amended;
- (xvii) the Termination Agreement;

[REDACTED]

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[REDACTED]

INTELLECTUAL PROPERTY RIGHTS OF OUR GROUP

1. Trademarks

As of the Latest Practicable Date, we had registered and maintained the following trademarks:

No.	Trademark	Class	Place of Registration	Registered Owner	Registration Number	Expiry Date (dd/mm/yyyy)
1.		41	Hong Kong	Hong Kong Maple Leaf Educational Systems Ltd.	301572804	25/03/2020
2.		41	PRC	Dalian Beipeng Educational Software Development Inc.	1317301	20/09/2019

2. Domain names

As of the Latest Practicable Date, we had registered the following domain names:

No.	Domain Name	Registered Owner	Expiry Date (dd/mm/yyyy)
1.	www.mapleleaf.cn	Beipeng Software	02/04/2021
2.	www.mapleleaf.net.cn	Beipeng Software	23/09/2016

Note: Information contained on the websites above does not form part of this [REDACTED].

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 Group’s business.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

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FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

[REDACTED]

[REDACTED]

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[REDACTED]

3. Remuneration of Directors

The aggregate amounts of remuneration (including salaries and other allowances, share-based payments and social benefits) paid by our Group to the Directors for each of the financial years ended August 31, 2011, 2012 and 2013 and the nine months period ended May 31, 2014 were approximately RMB1,436,000, RMB3,657,000, RMB3,694,000, and RMB2,678,000, respectively.

Under our arrangements currently in force, the aggregate remuneration (including salaries and other allowances, share-based payments and social benefits) of our Directors, excluding any discretionary bonuses, for the financial year ended August 31, 2014 is estimated to be no more than approximately RMB3,647,000.

Save as disclosed in this [REDACTED], no other amounts have been paid or are payable by any member of our Group to our Directors for the financial years ended August 31, 2011, 2012 and 2013 and the nine months period ended May 31, 2014.

4. Disclaimers

Save as disclosed in this [REDACTED]:

- (i) 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;
- (ii) none of the Directors or the experts named in “Consents of experts” 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 [REDACTED], 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;
- (iii) 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 [REDACTED];
- (iv) none of the Directors is materially interested in any contract or arrangement subsisting at the date of this [REDACTED] which is significant in relation to the business of the Group taken as a whole;
- (v) taking no account of any Shares which may be taken up under the [REDACTED] and allotted and issued pursuant to the exercise of the [REDACTED] Option or any Shares which may be issued under the RSU

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Scheme, the [REDACTED] Share Option Scheme or the [REDACTED] Share Option 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 the completion of the Capitalization Issue and the [REDACTED], have interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the [REDACTED] 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

- (vi) 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 [REDACTED] 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 [REDACTED] Issuers, to be notified to the Company and the [REDACTED] once the Shares are [REDACTED] thereon.

OTHER INFORMATION

1. Litigation

Save as disclosed in this [REDACTED], no member of our Group is engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition.

2. Preliminary expenses

The preliminary expenses of our Company are approximately HK\$[REDACTED] and have been paid by our Company.

3. Promoter

Our Company has no promoter for the purpose of the [REDACTED] Rules. Within the two years preceding the date of this [REDACTED], no cash, securities or other benefit has been paid, allotted or given or is proposed to be paid, allotted or given to any promoter in connection with the [REDACTED] and the related transactions described in this [REDACTED].

4. Agency fees or commissions

Save as disclosed in this [REDACTED], within the two years preceding the date of this [REDACTED], 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 our Company or any of its subsidiaries.

5. Joint Sponsors

[REDACTED]

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6. No material adverse change

Our Directors believe that there has been no material adverse change in the financial or trading position since May 31, 2014 (being the date on which the latest audited combined financial statements of the Group were made up).

7. Binding effect

This [REDACTED] shall have the effect, if an [REDACTED] 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 (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

8. Miscellaneous

- (i) Save as disclosed in this [REDACTED]:
 - (A) within the two years preceding the date of this [REDACTED], no share or loan capital of the Company or any of its subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash; and
 - (B) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option.
- (ii) Our Company has no founder shares, management shares or deferred shares in the capital of the Company.
- (iii) All necessary arrangements have been made to enable the Shares to be admitted into [REDACTED] for clearing and settlement.
- (iv) None of the equity and debt securities of our Company is [REDACTED] or dealt in on any other [REDACTED] nor is any [REDACTED] or permission to deal being or proposed to be sought.
- (v) There is no arrangement under which future dividends are waived or agreed to be waived.
- (vi) We have no outstanding convertible debt securities.
- (vii) As at the date of this [REDACTED], there is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside of Hong Kong.

9. Qualifications of experts

The following are the qualifications of the experts who have given opinion or advice which are contained in this [REDACTED]:

Name	Qualification
BNP Paribas Securities (Asia) Limited	Licensed to conduct type 1 (dealing in securities), type 2 (dealing in future contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 7 (providing automated trading services), acting as the Joint Sponsor of the [REDACTED]
CLSA Capital Markets Limited	Licensed to conduct type 4 (advising on securities) and type 6 (advising on corporate finance), acting as the Joint Sponsor of the [REDACTED]
Dalian Zheng An Tax Agency Limited	Qualified PRC tax advisor
Deloitte Touche Tohmatsu	Certified Public Accountants
Tian Yuan Law Firm	Qualified PRC lawyers
Maples and Calder	Cayman Islands legal advisors
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co. . .	Industrial consultant
DTZ Debenham Tie Leung Limited	Property valuer

APPENDIX VI

STATUTORY AND GENERAL INFORMATION

10. Consents of experts

Each of the experts listed in the paragraph headed “Qualifications of experts” in this Appendix has given and has not withdrawn their respective consents to the issue of this [REDACTED] with the inclusion of its report and/or letter and/or summary of valuations and/or legal opinion (as the case may be) and references to its name included in the form and context in which it appears.

As of the Latest Practicable Date and save as disclosed in the preceding paragraph, none of the experts named in the paragraph headed “Qualifications of experts” in this Appendix had any shareholding interests 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.

GENERAL

1. Taxation of Holder of our Shares

(a) *Hong Kong*

Dealings in Shares registered on our Hong Kong register of members will be subject to Hong Kong stamp duty, the current rate charged on each of the purchaser and seller is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax. Our Directors have been advised that no material liability for estate duty under the laws of China or Hong Kong would be likely to fall upon any member of our Group.

(b) *Cayman Islands*

Under the present Cayman Islands law, there is no stamp duty payable in the Cayman Islands on transfer of shares.

(c) *Consultation with professional advisors*

Potential investors in the [REDACTED] should consult their professional advisors if they are in any doubt as to the taxation implications of subscribing for, purchasing, holding and disposing of, or dealing in Shares. It is emphasized that none of us, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors and the [REDACTED] and their respective directors or any other parties involved in the [REDACTED] accepts responsibility for any tax effects on, or liabilities of, persons resulting from the [REDACTED] for, or purchasing, holding and disposal of, or dealing in the Shares.

2. Bilingual [REDACTED]

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