

THIS AGREEMENT is dated the 29th day of November 2023 and is made

BETWEEN:

- (1) **Wisdom Education International Holdings Company Limited**, a company incorporated in the Cayman Islands with limited liability with registered number 243291, whose registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands (the "**Vendor**"); and
- (2) **MARVEL BONUS HOLDINGS LIMITED**, a company incorporated in British Virgin Island, with limited liability with registered number 1043086, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town Tortola, VG1110, British Virgin Island (the "**Purchaser**").

WHEREAS:

- (A) **GLAM-HKCFC MBS FUND** (the "**Target Company**") is an exempted company with limited liability incorporated in the Cayman Islands on 3 January 2019, and registered as a mutual fund with the Cayman Islands Monetary Authority on 9 May 2019.
- (B) To the best knowledge of the Vendor, the share capital of the Target Company comprises the Management Shares and the Participating Shares.
- (C) As at the date of this Agreement, the Vendor is the legal and beneficial owner of 117,000 Class A Participating Share (the "**Sale Shares**") of the Target Company.
- (D) The Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Sale Shares subject to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. Interpretation

- 1.01 In this Agreement (including the Recitals and the Schedules), unless the context otherwise requires or permits:

"**Business Day**" means a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above or on which a "black" rainstorm warning is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business;

"**Class A Participating Shares**" means a class of Participating Shares designated as "Class A Participating Shares".

"**Companies Act**" means the Companies Act, (as amended and revised) of the Cayman Islands.

"**Completion**" means completion of the sale and purchase of the Sale Shares, in accordance with the terms and conditions of this Agreement.

"**Completion Date**" means the 35th day after the date of this Agreement (or such other date as agreed by the Purchaser and the Vendor in writing) on which Completion is to take place.

"**Consideration**" means the total consideration as set out in Clause 3.01 for the purchase of the Sale Shares payable by the Purchaser to the Vendor in accordance with Clauses 3.01.

"**Encumbrances**" means any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation, equities, and adverse claims, or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and purchase,

sale-and-leaseback arrangement over or in any property, assets or rights of whatsoever nature or interest or any agreement for any of the same and "**Encumber**" shall be construed accordingly.

"**HK\$**" means Hong Kong dollars, the lawful currency of Hong Kong.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Listing Rules**" means The Rules Governing the Listing of Securities on the Stock Exchange

"**Long Stop Date**" means 5:00 p.m., on 29th February 2024, or such later date as the parties hereto may agree in writing;

"**Management Share**" means a voting, non-redeemable, non-participating share having a nominal value of US\$1.00 in the share capital of the Target Company.

"**Participating Shares**" means a non-voting, participating redeemable share having a nominal value of US\$0.01 in the share capital of the Target Company. Participating Shares may be divided into classes or series in the discretion of the directors of the Target Company in accordance with the provisions of the memorandum of association and articles of association of the Target Company and the term "Participating Share" shall include all such classes and series of Participating Share.

"**PRC**" means the People's Republic of China.

"**RMB**" means Renminbi, the lawful currency of the PRC.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

1.02 In this Agreement, unless the context otherwise requires:

- (1) references to Clauses and Schedules are to the clauses of and schedules to this Agreement;
- (2) references to any ordinance, law, regulation or statutory provision of any jurisdiction includes reference to such ordinance or law or regulation or provision as modified, consolidated or re-enacted from time to time and includes subsidiary legislation made thereunder;
- (3) references to the singular include the plural and *vice versa*; words importing a gender include every gender;
- (4) references to a person include an individual, firm, body corporate or unincorporate and trustee and include a reference to that person's legal personal representatives and successors;
- (5) a body corporate shall be deemed to be associated with another body corporate if it is a holding company or a subsidiary of that other body corporate or a subsidiary of a holding company of that body corporate;
- (6) references to writing shall include typewriting, printing, lithography, photography, telefax and telex messages and other modes of reproducing words in a legible and non-transitory form;
- (7) references to time are to Hong Kong time and if a period of time is specified, dates from a given day or the day of an act or event shall be calculated exclusive of that day;
- (8) references to this Agreement (or any specific provision hereof) or any other document shall be construed as references to this Agreement, that provision or that other

document as amended, varied or modified from time to time;

- (9) the expressions "Vendor" and "Purchaser" shall, where the context permits, include their respective successors and permitted assigns;
 - (10) references to any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than Hong Kong, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto; and
 - (11) references to costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax charged in respect thereof.
- 1.03 The Schedules form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement.
- 1.04 In construing this Agreement:
- (1) the rule known as the ejusdem generis rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (2) general words shall not be given a restrictive meaning by particular examples intended to be embraced by the general words.
- 1.05 The clause headings and table of contents (if any) in this Agreement are inserted for convenience of reference only and shall not affect the construction of this Agreement.

2. Sale and Purchase

- 2.01 Subject to the terms and conditions of this Agreement, the Vendor shall sell, as legal and beneficial owner, the Sale Shares and the Purchaser shall purchase such Sale Shares free from all Encumbrances and together with all rights now or hereafter attaching thereto including all dividends or distributions which may be paid, declared or made in respect thereof at any time on or after the Completion Date.
- 2.02 The Purchaser shall not be obliged to purchase the Sale Shares unless the sale and purchase of all the Sale Shares are completed simultaneously.

3. Consideration

- 3.01 The Consideration for the sale and purchase of the Sale Shares shall be HK\$120 million, which shall be paid by the Purchaser to the Vendor (or its nominee(s)) by way of cheque on the 7th day after Completion (or in such manner as the parties hereto may agree in writing).

4. Completion

- 4.01 Completion shall be conditional upon the following conditions precedent being fulfilled (or, save for sub-clause 4.01(b) below, waived):
- (a) the Purchaser being full satisfied with the results of the due diligence exercise as conducted pursuant to Clause 4.04 below on the Vendor's title to the Sale Shares;
 - (b) the Vendor having complied with the requirements under the Listing Rules in respect of the transactions contemplated under this Agreement;
 - (c) warranties given by the Purchaser in this Agreement remaining true and accurate and not misleading from the date thereof up to Completion and that no events have

occurred that would result in any breach of any of the warranties or other provisions of this Agreement by the Purchaser set out in **Schedule 1B**; and

- (d) warranties given by the Vendor in this Agreement remaining true and accurate and not misleading from the date thereof up to Completion and that no events have occurred that would result in any breach of any of the warranties or other provisions of this Agreement by the Vendor set out in **Schedule 1A**.

4.02 At Completion:

- (1) the Vendor shall deliver or cause to be delivered to the Purchaser the following documents:
 - (a) instrument of transfer/share transfer form in respect of the Sale Shares duly executed by Vendor in favour of the Purchaser;
 - (b) a copy of the resolutions passed by the director(s) and/or the shareholder(s) of the Vendor in respect of approving the transfer of the Sale Shares to the Purchaser and execution of this Agreement;
 - (c) a copy of Share Transfer Form with acknowledgement by Target Company;
 - (d) confirmation letter from the Target Company in respect of the Sale Shares duly executed by Vendor in favour of the Purchaser; and
 - (e) any other documents as reasonably requested to be provided and/or executed by the Purchaser to effect the transfer of the Sale Shares.
- (2) the Purchaser shall perform, deliver or cause to be delivered to the Vendor the following:
 - (a) valid and up-to-date goods standing and certificate of incumbency of the Purchaser;
 - (b) a copy of an executed resolutions passed by the director(s) and/or the shareholder(s) of the Purchaser in respect of approving the purchase and transfer of the Sale Shares and execution of this Agreement; and
 - (c) any other documents as reasonably requested to be provided and/or executed by the Vendor to effect the transfer of the Sale Shares.

4.03 No party hereto shall be obliged to complete this Agreement or perform any obligations hereunder unless the other party complies fully with the requirements of Clause 4.02, provided that the other party has waived in writing (to the extent applicable) in relation to the relevant non-compliance. In case of any non-compliance, without prejudice to any other remedies available to the non-defaulting party, the non-defaulting party, at its discretion:

- (a) defer Completion to a date falling not more than 30 days after the original Completion Date; or
- (b) proceed to Completion so far as practicable (without prejudice to its other rights hereunder); or
- (c) terminate this Agreement forthwith.

4.04 The Parties acknowledge and agree that during the period upon the signing of this Agreement and up to (and inclusive of) the 21st day after the date of this Agreement, the Purchaser may conduct due diligence review and investigation of the Target Company and the Sale Shares at the Vendor's costs. The Vendor shall offer full assistance on a timely basis and cooperate with

the Purchase in respect of any of its request on ascertaining the Vendor's title to the Sale Shares. The sole director of the Purchaser shall inform the Vendor in writing its satisfaction to the due diligence exercise as to the Vendor's title to the Sale Shares no later than 5:00 p.m. of the 7th day of the expiry such due diligence exercise period abovementioned. For the avoidance of doubt, in case the Purchaser is not satisfied with the said due diligence review, the Purchaser shall not be bound to proceed with the purchase of the Sale Shares and be free from any liabilities of the proposed purchases of the Sale Shares.

- 4.05 If any of the conditions precedent is not fulfilled (or, waived to the extent applicable, as the case may be) on or before the Long Stop Date (such date inclusive), this Agreement shall lapse and be of no further effect except Clauses 6 to 11, and no party to this Agreement shall have any claim against or liability to the other party. Any payment made by the Purchaser to the Vendor pursuant to the terms of this Agreement shall be returned to the Purchaser without interest within five (5) Business Days of the Long Stop Date (such date inclusive).
- 4.06 Without prejudice to any other remedies available to any party hereto, if this Agreement is terminated by (i) the Purchaser pursuant to Clause 4.03(C), any payment made by the Purchaser to the Vendor pursuant to the terms of this Agreement shall be returned to the Purchaser without interest within five (5) Business Days of the Long Stop Date (such date inclusive); (ii) the Vendor pursuant to Clause 4.03(C), any payment made by the Purchaser to the Vendor pursuant to the terms of this Agreement shall be forfeited by the Vendor.

5. Representations, Warranties and Undertakings

- 5.01 The Vendor hereby represents and warrants to the Purchaser in the terms set out in **Schedule 1A** and that the same are true and correct as at the date hereof and acknowledges that the Purchaser in entering into this Agreement is relying on such representations and warranties.
- 5.02 The Purchaser hereby represents and warrants to the Vendor in the terms set out in **Schedule 1B** and that the same are true and correct as at the date hereof and acknowledges that the Vendor in entering into this Agreement are relying on such representations and warranties.
- 5.03 The Vendor shall be entitled to take action after Completion in respect of any material breach or material non-fulfillment of any of the Purchaser's Warranties and Completion shall not in any way constitute a waiver of any right of the Vendor unless expressly provided herein.
- 5.04 The Purchaser shall be entitled to take action after Completion in respect of any material breach or material non-fulfillment of any of the Vendor's Warranties and Completion shall not in any way constitute a waiver of any right of the Purchaser unless expressly provided herein.

6. Confidentiality

- 6.01 The terms contained in this Agreement shall be and remain confidential save for disclosure to professional advisers and (if required) regulatory authorities in Hong Kong, including but not limited to the obligations of the parties to comply with the Listing Rules and other applicable laws, rules, regulations and code.

7. Costs and Expenses

- 7.01 Subject to the terms of this Agreement, the Vendor shall pay all costs and expenses incurred in connection with the preparation, negotiation, execution and performance of this Agreement and the transactions contemplated hereunder.

8. Miscellaneous

- 8.01 Time shall be of the essence of this Agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may, by agreement in writing between or on behalf of the Vendor and the Purchaser, be substituted for them.
- 8.02 Each of the parties hereto hereby undertakes to the other party that it will do all such acts and

things and execute all such deeds and documents as may be necessary or desirable to carry into effect or to give legal effect to the provisions of this Agreement and the transactions hereby contemplated.

- 8.03 If any provision of this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, the provision shall to that extent be deemed not to form part of this Agreement and the validity or enforceability of the remainder of this Agreement shall not be affected. The illegality and unenforceability of any provision in any jurisdiction shall not affect its legality and enforceability in another jurisdiction.
- 8.04 Any provision of this Agreement which is capable of being performed after but which has not been performed at Completion and all the warranties, indemnities and other undertakings contained in this Agreement shall remain in full force and effect notwithstanding Completion.
- 8.05 Notwithstanding any rule of law or equity to the contrary, no failure on the part of either party to exercise and no delay on its part in exercising any right hereunder will operate as a release or waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against the other of them under the same liability whether joint, several or otherwise.
- 8.06 This Agreement supersedes all previous agreements or arrangements between the parties hereto in relation to the sale and purchase of the Sale Shares and the other subject matters of this Agreement, with the exception of the undertakings exchanged between the parties hereto to maintain confidentiality in respect of information disclosed by one party to the other in the course of negotiations leading up to the execution of this Agreement. Save as aforesaid, all or any such previous agreements or arrangements (if any) shall cease and determine with effect from the date hereof and the parties acknowledge that no claim shall arise in respect of any agreement so superseded by this Agreement.
- 8.07 This Agreement contains the entire agreement between the parties relating to the transactions provided for herein and there are no other warranties, conditions or terms applicable thereto whether express or implied.
- 8.08 Any variation to this Agreement shall be binding only if it is recorded in a document signed by the parties herein.
- 8.09 Any right of rescission conferred upon the Purchaser or the Vendor hereby shall be in addition to and without prejudice to all other rights and remedies available to it.
- 8.10 Nothing herein contained shall affect the right of any of the parties hereto to take proceedings to enforce specific performance should the other party fail and/or refuse to complete the sale and purchase of the Sale Shares in accordance with the terms and conditions of this Agreement.
- 8.11 This Agreement shall be binding upon each party's successors and assigns and personal representatives and none of the rights of a party under this Agreement may be assigned or transferred without the prior written consent of the other party hereto.
- 8.12 This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same document.

9. Notices

- 9.01 Any notice claim, demand, court process, document or other communication to be given under this Agreement (collectively "**communication**" in this Clause 9) shall be in writing in the English language and may be served or given personally or sent to the address or to such other address as may have been last notified in writing by such party to the party serving the communication specifically referring to this Agreement. All communication shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

<u>Means of despatch</u>	<u>Time of deemed receipt</u>
Local mail or courier	24 hours
Air courier/Speedpost	3 days
Airmail	5 days
Email	24 hours

- 9.02 A communication served in accordance with Clause 9.01 shall be deemed sufficiently served. In proving service and/or receipt of a communication, it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address, or in case of email, that no automatically generated notice on failure of delivery is received.
- 9.03 Nothing in this Clause 9 shall preclude the service of communication or the proof of such service by any mode permitted by law.
- 9.04 The initial addresses of the parties are as follows:

If to Vendor:

Address : 8/F, Times Media Centre, 133 Wan Chai Road, Hong Kong
Email : ljiuchang@gdgzeg.cn
Attention : Mr. Li Jiu Chang

If to the Purchaser:

Address : 21/F, 88 Gloucester Road, Wan Chai, Hong Kong
Email : edwardinekwok@inasset.com
Attention : Edwardine Kwok

10. Governing Law and Jurisdiction

- 10.01 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the parties hereto submit to the non-exclusive jurisdiction of the Hong Kong courts.

11. Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong)

- 11.01 No person other than the Parties hereto will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of this Agreement.

SCHEDULE 1

A. Vendor's Warranties

The Vendor hereby warrants and represents to and for the benefit of the Purchaser that all representations and statements of fact set out in this **Schedule 1A** or otherwise contained in this Agreement are and will be true and accurate in all material respects as at the date hereof and at all times up to and including Completion.

- 1.1 The Vendor is validly existing and is a company duly incorporated under the laws of its jurisdiction of incorporation.
- 1.2 The Sale Shares (i) have been duly and validly subscribed for, fully paid or credited as fully paid and (ii) is free of limitation in any restrictions on transfer and liens (except for any restrictions on transfer under applicable laws).
- 1.3 The Vendor is the legal and beneficial owner of the Sale Shares and the Sale Shares are free from all Encumbrances and will be sold and transferred to the Purchaser free from all Encumbrances together with all rights and entitlements now and hereafter attaching thereto and Sale Shares are freely transferable to the Purchaser without the consent, approval, permission, licence or concurrence of any third party (save for the registration of the transfer of the Sale Shares by the Target Company in accordance with the provisions of the memorandum of association and articles of association of the Target Company).
- 1.4 This Agreement has been duly authorised, executed and delivered by the Vendor and constitutes its legal, valid and binding obligation, enforceable against the Vendor in accordance with its respective terms.
- 1.5 The execution, delivery and performance of this Agreement by the Vendor does not and will not violate in any respect any applicable provision of any law or regulation or any order or decree of any governmental authority, agency or court of the Cayman Islands or any other jurisdictions.
- 1.6 No order has been made or petition presented for the winding up of the Vendor and there are no cases or proceedings under any applicable bankruptcy or similar laws in any relevant jurisdiction and no events have occurred which, under applicable laws, would justify any such cases or proceedings.

SCHEDULE 1

B. Purchaser's Warranties

The Purchaser hereby warrants and represents to and for the benefit of the Vendor that all representations and statements of fact set out in this **Schedule 1B** or otherwise contained in this Agreement are and will be true and accurate as at the date hereof and at all times up to and including Completion.

- 1.1 The Purchaser is validly existing and is a company duly incorporated under the laws of its jurisdiction of incorporation.
- 1.2 This Agreement has been duly executed and delivered by the Purchaser and constitutes its legal, valid and binding obligation, enforceable against the Purchaser in accordance with its terms.
- 1.3 The execution, delivery and performance of this Agreement by the Vendor does not and will not violate in any respect any applicable provision of any law or regulation or any order or decree of any governmental authority, agency or court of the Cayman Islands or any other jurisdictions.
- 1.4 No order has been made or petition presented for the bankruptcy of the Purchaser and there are no cases or proceedings under any applicable bankruptcy or similar laws in any relevant jurisdiction and no events have occurred which, under applicable laws, would justify any such cases or proceedings.
- 1.5 The Purchaser has sufficient cash resources to meet its obligations under this Agreement.

IN WITNESS whereof this Agreement has been signed by the parties hereto on the day and year first above written.

Vendor

SIGNED by
for and on behalf of
Wisdom Education International
Holdings Company Limited

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in the presence of:


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CHAN CHIT MING

The Purchaser

SIGNED by Tse Sze Ming
for and on behalf of
MARVEL BONUS HOLDINGS LIMITED

in the presence of:


Leung Tsz Kin

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