

THIS AGREEMENT is made on the 1 August 2024.

BETWEEN

(1) **Wycombe Abbey School Hong Kong**, a private school registered under section 13 of Education Ordinance with registration number 611751 and is operated at Shop R101 of 1/F, & Whole Floor of 2/F, 3/F, & 4F., Tin Wan Shopping Centre, Tin Wan Estate, 17 Tin Wan Street, Aberdeen, Hong Kong ("**WASHK**"); and

(2) **WA Education Group Limited**, a company incorporated under the laws of Hong Kong with company number 2566413 and whose registered office is at Room 2103, Futura Plaza, 111 How Ming Street, Kwun Tong, Hong Kong ("**WAEG**").

(collectively referred to as the "**Parties**")

WHEREAS:

A. WASHK is responsible for the everyday operations of Wycombe Abbey School Hong Kong (the "**School**");

B. WAEG intends to issue Nomination Rights ("**NRs**") concerning the School;

C. The Parties wish to enter into this Agreement to outline the arrangements for the issuance of NRs and to define the roles regarding Other Charges.

D. This Agreement supersedes and replaces any prior agreements or deeds between the Parties relating to the subject matter contained herein.

NOW THIS AGREEMENT WITNESSES AS FOLLOWS:

Interpretation

1. (a) In this Agreement and its Recitals, unless the context otherwise requires, the following expressions shall have the following meanings:

"Agreement"	means this Agreement in its present form or as altered and/or supplemented from time to time;
"Capital Levy"	means the annual capital levy of the School;
"Hong Kong"	refers to the Hong Kong Special Administrative Region of the People's Republic of China;
"NRs"	means Individual Nomination Rights and Corporate Nomination Rights for the School;
"Other Charges"	means capital levies, debentures, nomination rights fees, and other fees collected for long-term school development projects, infrastructure projects, major school improvement works, and capital works;
"School"	refers to Wycombe Abbey School Hong Kong; and

“Terms and Conditions”

means the terms and conditions attached to the NRs.

“Transfer Fees”

means the fees received by WAEG related to the transfer of NRs as stated in the Terms and Conditions.

(b) The headings and any marginal notes are for convenience only and shall not affect the construction of this Agreement.

(c) In this Agreement, if not inconsistent with the subject or context, words importing the singular number shall include the plural number and vice versa, and words importing any gender shall include all other genders.

(d) References to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as modified by other provisions (whether before or after the date of this Agreement) and shall include any re-enactments (with or without modifications).

Principal-Agent Relationship

2. The Parties acknowledge that WAEG acts as an agent of the School when receiving or handling the proceeds of the Other Charges. The School shall remain the principal party, and WAEG shall not act as a principal party in any agreements with payers regarding the proceeds of the Other Charges.
3. WAEG shall be properly licensed under the Securities and Futures Ordinance (Cap. 571) for performing any regulated activities authorized under this Agreement.

Rights and Obligations

4. The rights, duties, obligations, and liabilities of the School and WAEG during the contractual period shall be as follows:
 - (a) WAEG shall provide all necessary information regarding the Other Charges to the School annually, including reports, repayment schedules, and any information required by the Education Bureau. In the event of a going concern, insolvency issue, or any qualification in WAEG's audited accounts, WAEG shall notify the School immediately.
5. Cash proceeds of the Other Charges collected by WAEG on behalf of the School shall be paid directly to the School's account as soon as received. If WAEG is appointed to manage the proceeds, it shall segregate the proceeds from its own assets, maintaining a separate bank account.
6. If WAEG manages the proceeds, it shall apply them only for purposes specified in the application for the collection of the Other Charges. Withdrawals shall require proper authorization from the School's management committee, ensuring compliance with the Education Bureau's requirements.

7. Should WAEG be permitted to invest the proceeds, it shall adhere to investment guidelines and policies, with periodic investment reports prepared for the School's management committee.

Remedies and Liabilities

8. WAEG shall provide remedies to payers or their assignees in case of loss due to actions or inactions of the School or WAEG concerning the Other Charges, including cessation of operations.
9. In case of a change in the operator of the School or WAEG, the rights, duties, obligations, and liabilities shall transfer to their successors, who will continue managing the proceeds of the Other Charges.
10. WAEG shall seek the School's approval before subcontracting any duties related to the Other Charges.
11. WAEG agrees that the School may disclose the terms of this Agreement to the payers.

Issuance of the NRs

12. WASHK acknowledges that WAEG will issue the NRs on such terms and conditions as determined by WAEG.
13. WASHK agrees to take all necessary actions to ensure that the rights conferred under the Terms and Conditions of the NRs, including any admission priority for the child nominated under the NRs, will be honoured. WAEG acknowledges that it does not have the right to interfere with the School's operations or admission policy.
14. WAEG shall provide the Terms and Conditions to WASHK, including any amendments or changes.
15. WAEG shall handle all administrative work related to the issuance and maintenance of the NRs.
16. In consideration of the commitments made under this Agreement, including WASHK's obligations to fulfill the Terms and Conditions, WAEG agrees to pay WASHK an annual fee ("NR Issuing Fees") on or before 30 September of each calendar year, commencing from 2019, calculated as set forth in Clause 17.
17. The NR Issuing Fees shall be equal to the sum of:
 - (a) 70% of the proceeds from NRs issued and registered to their holders before 30 September of each calendar year; and
 - (b) 70% of the Transfer Fees received before 30 September of each calendar year.

Capital Levy

18. The Parties agree that WAEG shall collect the Capital Levy from students not nominated under NRs, and WAEG agrees to pay WASHK 90% of the sums received as Capital Levy before 31 October of each calendar year, commencing in 2019.

Duration

19. This Agreement shall take effect from the date of signing and shall continue unless terminated by mutual consent of the Parties.

Severability

20. If any part of this Agreement is found to be invalid or unenforceable under the law of any jurisdiction, the validity or enforceability of the remaining provisions shall not be affected.

Governing Law

21. This Agreement and all rights and obligations of the Parties shall be governed by the laws of Hong Kong, and the Parties submit to the exclusive jurisdiction of the courts of Hong Kong.

Third Party Rights

22. The Parties do not intend for any term of this Agreement to be enforceable under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong). No consent from any person who is not a party to this Agreement is required for any amendment or termination.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

SEALED with the Company Stamp of
Wycombe Abbey School Hong Kong
and SIGNED by KO YIN WA

in the presence of:

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SEALED with the Company Stamp of
WA Education Group Limited
and SIGNED by EMMA VANBERGEN

in the presence of:

A handwritten signature in blue ink, appearing to read 'EMMA VANBERGEN', is written over a circular blue stamp.

