

Execution version

Buy-Back Agreement

PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd
as bare trustee for the Australian partnership of
PricewaterhouseCoopers (**PwC Nominees**)

Top Education Group Ltd (**Company**)

Level 20 Collins Arch 447 Collins Street
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Details

Date 7 April 2025

Parties

Name	PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd as bare trustee for the Australian partnership of PricewaterhouseCoopers
ACN	008 474 397
Short form name	PwC Nominees
Notice details	Tower One, International Towers Sydney Level 17, 100 Barangaroo Avenue Barangaroo NSW 2000 Email: au_corporate_office@au.pwc.com Attention: Company Secretary

Name	Top Education Group Ltd
ACN	098 139 176
Short form name	Company
Notice details	G01, 1 Central Avenue, Eveleigh NSW 2015 Email: cathy.xu@top.edu.au Attention: Chief Executive Officer

Background

- A PwC Nominees is the registered holder of the Buy-Back Shares and has the power to dispose of the legal and beneficial interest in the Buy-Back Shares.
- B PwC Nominees agrees to sell, and Company agrees to buy, the Buy-Back Shares in accordance with the Relevant Laws and Regulations and the terms of this agreement.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this agreement:

Acting in concert has the meaning given in to it in the Takeovers Code.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this agreement and the Company was the designated body.

Beneficiary means the Australian partnership of PricewaterhouseCoopers (ABN 52 780 433 757) or each partner (as the context requires).

Business Day means:

- (a) for receiving a notice under clause 11, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia or Hong Kong.

Buy-Back means the buy-back of the Buy-Back Shares by the Company in accordance with this agreement.

Buy-Back Shares means 264,708,000 Shares held by PwC Nominees.

Completion means completion of the sale and purchase of the Buy-Back Shares under this agreement.

Completion Date means the date falling 5 Business Days from the date on which the last of the Conditions has been satisfied (or waived in accordance with clause 3.3).

Conditions means the conditions precedent to completion of the Buy-Back set out in clause 3.1.

Consideration means HK\$11,243,168.30, being approximately HK\$0.0425 per Buy-Back Share, which takes into account the 50% share of the Estimated Transaction Costs which PwC Nominees has agreed to bear in relation to the Buy-Back.

Corporations Act means the *Corporations Act 2001* (Cth).

Encumbrance means a mortgage, pledge, lien, charge, assignment by way of security, secured interest, title retention arrangement, preferential right, trust arrangement or any arrangement having the same or an equivalent commercial effect or an agreement to do any of those things.

End Date means 30 September 2025 (or such other date agreed by the parties in writing).

Estimated Transaction Costs means the amount as agreed between the parties and agreed to be shared equally between the Company and PwC Nominees prior to the execution of this document, which reflects the parties' genuine and reasonable estimate of the shared costs to be incurred in connection with the preparation, negotiation, execution and completion of this agreement and consummation of the Buy-Back.

Government Agency means any government or governmental, semi governmental, administrative, fiscal, regulatory or judicial body, department commission, authority, tribunal, agency or entity in any jurisdiction.

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

Independence Clearance means the clearance granted by the Independence Office as at the date of this agreement for independence purposes that, subject to any change in circumstances between the date of this agreement and Completion, neither this agreement, the Buy-Back nor the participation of PwC Nominees or the Beneficiary in the transaction contemplated herein will impair, or appear to impair, the independence of the Beneficiary in respect of an audit or assurance client of the Beneficiary, or any of such clients' related entities.

Independence Office means the independence office of the Beneficiary.

Independent Board Committees means:

- (a) a committee of the board of directors of the Company comprising all the independent non-executive directors formed by the Company pursuant to the Listing Rules to advise the Shareholders (other than the Interested Shareholders) in respect of the terms of the transaction under this agreement; and
- (b) a committee of the board of directors of the Company comprising all the non-executive directors (other than Mr. Amen Kwai Ping Lee) formed by the Company pursuant to the Takeovers Code and the Share Buy-backs Code to advise the Shareholders (other than the Interested Shareholders) in respect of the terms of the transaction under this agreement.

Independent Expert means the independent expert to be engaged to prepare a report containing a valuation of the Shares and the opinion of the independent expert on whether the Buy-Back is fair and reasonable to the Shareholders (other than the Interested Shareholders).

Independent Financial Adviser means the independent financial adviser to be engaged pursuant to the Listing Rules, the Takeovers Code and the Share Buy-Backs Code to advise the Independent Board Committees and the Shareholders (other than the Interested Shareholders) on whether the Buy-Back is fair and reasonable and on normal commercial terms, and are in the interests of the Company and the Shareholders as a whole.

Interested Shareholders means (i) PwC Nominees (and all its Associates and all parties acting in concert with PwC Nominees); (ii) the Beneficiary (and all parties acting in concert with the Beneficiary); and (iii) any Shareholder who has a material interest in the Buy-Back which is different from the interests of all other Shareholders.

Investments Register means the register maintained by the Beneficiary from time to time outlining the investments in which the Beneficiary is prohibited from investing on its own behalf.

Listing Rules means the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange.

Notice has the meaning given in clause 11.1.

Personal Financial Investment Policy means the personal financial investment policy maintained by the Beneficiary from time to time.

Relevant Laws and Regulations include:

- (a) any law, regulation, statute, ordinance, ruling, judgment, order, decree, directive or code of any Government Agency in Australia, Hong Kong or any other relevant jurisdiction (including the Corporations Act, the Listing Rules, the Takeovers Code and the Share Buy-Backs Code); and
- (b) any notice, guidance or circular issued by ASIC, the SFC, the Stock Exchange and/or any Government Agency in relation to the interpretation or application of the foregoing.

SFC means the Securities and Futures Commission of Hong Kong.

Share means a fully paid ordinary share in the capital of the Company.

Share Buy-Backs Code means the Hong Kong Code on Share Buy-Backs issued by the SFC.

Shareholders means all holders of all Shares, and **Shareholder** means any of them.

Stock Exchange means The Stock Exchange of Hong Kong Limited.

Takeovers Code means the Hong Kong Code on Takeovers and Mergers issued by the SFC.

Trust Property means all of PwC Nominees' rights, property and undertaking which are the subject of the bare trust established by the bare trust deed dated 1 April 2016 in favour of the Beneficiary of which PwC Nominees is trustee:

- (a) of whatever kind and wherever situated; and
- (b) whether present or future.

Trustee means PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd ACN 008 474 397.

Warranty means a warranty specified in clause 8.

1.2 Interpretation

In this agreement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this agreement, and a reference to this agreement includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **HK\$** is to Hong Kong currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this agreement, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and
- (m) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. No dealings

- (a) From the date of this agreement and until the earlier of:
 - (i) registration of the Company in the register of members of the Company as the holder of the Buy-Back Shares; and
 - (ii) the termination of this agreement under clause 4.1,

all rights attaching to the Buy-Back Shares are suspended and PwC Nominees must not, without the prior approval of the Company:

- (iii) acquire, and must procure that no person on behalf of PwC Nominees acquires, a legal or beneficial interest in any Shares in the Company; or
 - (iv) transfer any Buy-Back Shares to any person other than in accordance with this agreement.
- (b) As at the date of this agreement and as at Completion, PwC Nominees represents and warrants that the Personal Financial Investment Policy prohibits the Beneficiary from trading, or procuring another person to trade on the Beneficiary's behalf, in any Shares in the Company, by virtue of the Company being included in the Investments Register.

3. Conditions precedent

3.1 Conditions

Completion of the sale and purchase of the Buy-Back Shares is conditional on, and clauses 5, 6 and 7 of this agreement do not have effect until:

- (a) a special resolution is passed at a general meeting of the Company by at least three-fourths of the votes cast on a poll by Shareholders entitled to vote on the resolution approving the terms of this agreement for the purposes of the Relevant Laws and Regulations, with no votes being cast in favour of the resolution by any Interested Shareholder and all Interested Shareholders abstaining from voting ("**Shareholder Approval Condition**");
- (b) the Executive Director of the Corporate Finance Division of the SFC, or any of his delegates, has approved the Buy-Back pursuant to Rule 2 of the Share Buy-Backs Code, and such approval remains in full force and effect, and any condition(s) of such approval, if any, having been satisfied in all respects;
- (c) as at the date on which the last of the Conditions (other than the Condition in this paragraph 3.1(c)) in this clause 3.1 is satisfied, each Warranty remains true and accurate in all material respects, and there has been no breach of the Warranties, nor any facts or circumstances that may reasonably be expected to give rise to a breach of any of the Warranties, that will have a material adverse impact on Completion; and
- (d) as at the Business Day immediately following the date on which PwC Nominees is notified of the later of satisfaction of the Conditions in clauses 3.1(a) and 3.1(b) occurs, the Independence Clearance has not been withdrawn by the Independence Office.

3.2 Obligations in relation to Conditions

Without limiting the generality of clause 3.4, in using its best efforts within its own capacity to ensure the Conditions are satisfied:

- (a) the Company must:
 - (i) (**announcement**) following execution of this agreement, publicly announce, in a form agreed between the Company and PwC Nominees (each acting reasonably), that a meeting of shareholders of the Company will be held to approve the Buy-Back (the "**Announcement**");
 - (ii) (**prepare notice of meeting**) as soon as reasonably practicable:
 - (A) prepare and dispatch to the Company's shareholders a notice of meeting ("**Notice of Meeting**") that complies with the Company's constituent documents, the provisions of Part 2G.2 and Part 2J.1 of the Corporations Act as they apply to the Company, applicable ASIC guidance and any other Relevant Laws and Regulations convening a meeting of

- shareholders of the Company for the purpose of approving the Buy-Back;
and
- (B) prepare and dispatch to the Company's shareholders such communication or circular as is required by the Listing Rules and Takeovers Code in relation to the Buy-Back (the "**Circular**");
 - (iii) (**Independent Expert and Independent Financial Adviser**) promptly appoint the Independent Expert and the Independent Financial Adviser and provide any assistance and information reasonably requested by the Independent Expert or the Independent Financial Adviser;
 - (iv) (**recommend transaction to shareholders**) ensure that the Circular with respect to the Buy-Back includes:
 - (A) subject to the Independent Expert and the Independent Financial Adviser each concluding, and continuing to conclude, that the Buy-Back is fair and reasonable to the Shareholders (other than the Interested Shareholders), a statement by each of the Independent Board Committees recommending that Shareholders (other than the Interested Shareholders) vote in favour of the Buy-Back;
 - (B) a statement by the Independent Expert as to whether the Buy-Back is fair and reasonable to Shareholders (other than the Interested Shareholders); and
 - (C) a statement by the Independent Financial Adviser as to whether the Buy-Back is fair and reasonable and in the interests of the Company and the Shareholders as a whole;
 - (v) (**consultation**) provide PwC Nominees with copies of the draft Announcement, Notice of Meeting and Circular within a reasonable period of time for them to review and provide input and consider all of PwC Nominees' reasonable comments, requests or suggestions as to the content of these documents and obtain the consent of PwC Nominees (such consent not to be unreasonably withheld or delayed) to include any information relating to PwC Nominees or the Beneficiary in the form and context in which it appears;
 - (vi) (**hold meeting**) as soon as reasonably practicable, hold a meeting of the Company's shareholders at which a resolution is put to shareholder which, if passed, would result in the satisfaction of the Shareholder Approval Condition; and
 - (vii) (**audit independence**) provide PwC Nominees promptly upon request with any information reasonably required to enable the Independence Office to make a determination as to Independence Clearance; and
 - (b) PwC Nominees must promptly upon request provide to the Company with such information in its possession regarding the Beneficiary, the Trustee and the Buy-Back Shares as is required by the Stock Exchange and/or the SFC in connection with the Buy-Back.

3.3 Waiver of a Condition

Other than the Conditions in clauses 3.1(a) and 3.1(b), inclusive, a Condition may only be waived if it is waived in writing by all parties to this agreement and will be effective only to the extent specifically set out in that waiver. The Conditions in clauses 3.1(a) to 3.1(b) may not be waived.

3.4 Conduct of the parties

Each party must use its best efforts within its own capacity to ensure that Completion occurs as soon as practicable after the date of this agreement and by no later than the End Date.

3.5 Notice in relation to Conditions

Each party agrees to notify the other party as soon as reasonably practicable (and, in any event, within 2 Business Days) after the party becoming aware of the satisfaction of any of the Conditions, or that a Condition has not or cannot be satisfied in accordance with its terms before the End Date. The relevant party must provide reasonable evidence that the Condition has been satisfied or has not or cannot be satisfied (as applicable).

4. Termination

4.1 Termination – Failure of a Condition

If a party has complied with its obligations under clause 3.4, it may terminate this agreement by giving notice in writing to the other party if the Conditions are not satisfied (or, if capable of waiver, waived in accordance with clause 3.3) by 5:00pm on the End Date.

4.2 Termination – failure by a party to Complete

If a party does not Complete as contemplated under clause 6, other than as a result of default by the other party, the non-defaulting party may, at its option:

- (a) proceed to Completion as far as is practical, without affecting or waiving their right to seek damages for the default; or
- (b) give the defaulting party notice requiring it to Complete within 5 Business Days of receipt of the notice. If the defaulting party does not Complete within this period, the non-defaulting party may choose either to proceed for specific performance or terminate this document. In either case, the non-defaulting party may seek damages for the default.

4.3 Action on termination

On termination of this agreement under clause 4.1, this agreement will be of no further force or effect and neither party will have any further claim against or liability to the other party for costs, damages, compensation or otherwise arising under any provision of, or in respect of the termination of, this agreement other than in respect of any pre-existing breach of this agreement.

5. Buy-back

5.1 Buy-back of the Buy-Back Shares

On the Completion Date, PwC Nominees must sell to the Company, and the Company must buy from PwC Nominees, the Buy-Back Shares:

- (a) for the Consideration;
- (b) fully paid up as at Completion;
- (c) free from Encumbrances;
- (d) with all rights, including dividend and voting rights, attached or accrued to them on or after the Completion Date,

on the terms and conditions set out in this agreement.

5.2 Waiver of pre-emptive rights

PwC Nominees waives in favour of the Company any rights of pre-emption which it has or may have in respect of any of the Buy-Back Shares.

6. Completion

6.1 Place for Completion

If all the Conditions have been satisfied (or, if capable of waiver, waived in accordance with clause 3.3), Completion will take place on the Completion Date by electronic means or at any other place, time or date agreed in writing between the parties.

6.2 Obligations of PwC Nominees

On or before Completion:

- (a) PwC Nominees must deliver to the Company:
 - (i) a duly executed and completed off market share transfer form in registrable form in favour of the Company for the Buy-Back Shares;
 - (ii) the share certificate(s) relating to the Buy-Back Shares in the name of PwC Nominees (or a declaration as to any missing or destroyed certificates);
 - (iii) a copy of the circular resolution or extract of board minutes of PwC Nominees (certified by an Australian lawyer) resolving to appoint the relevant authorised signatories of PwC Nominees to execute the off market share transfer form and containing the specimen signatures of the relevant authorised signatories of PwC Nominees;
 - (iv) a copy of a current ASIC search extract of PwC Nominees as at the Completion Date (certified by an Australian lawyer); and
 - (v) on provision of no less than 5 Business Days' notice prior to the Completion Date, such other documents as may reasonably be required to give good title to the Buy-Back Shares to the Company; and
- (b) on provision of no less than 5 Business Days' notice prior to the Completion Date, PwC Nominees must do all other things reasonably necessary or desirable to transfer the Buy-Back Shares to the Company.

6.3 Obligations of the Company

- (a) On or before Completion, the Company must:
 - (i) deliver to PwC Nominees:
 - (A) a duly executed counterpart of the off market share transfer form referred to in clause 6.2(a)(i);
 - (B) copies of any power of attorney under which this agreement or the Company's counterpart of the off market share transfer form referred to in clause 6.2(a)(i) is executed;
 - (C) a copy of the resolution of the directors of the Company resolving that, subject to and with effect from Completion and payment of all applicable stamp duty, the transfer of the Buy-Back Shares to the Company be registered; and
 - (ii) comply with all the requirements set out in Part 2J.1 of the Corporations Act to validly Complete the Buy-Back, including in respect of any notice periods or lodgements with ASIC.
- (b) At Completion, the Company must pay an amount equal to the Consideration to PwC Nominees in accordance with clause 6.4.

6.4 Cleared funds

Payment of the Consideration must be made by electronic transfer in immediately available funds to the following account:

Bank Name: Australia and New Zealand Banking Group Limited

Account Number: 679019HKD00001

Account Name: PricewaterhouseCoopers

SWIFT / BIC: ANZBAU3M,

or by any other method agreed in writing by the parties.

6.5 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent;
- (b) unless otherwise stated, all actions required to be performed will be taken to have occurred simultaneously on the Completion Date; and
- (c) a party need not complete the transfer of any of the Buy-Back Shares unless the transfer of all the Buy-Back Shares is completed simultaneously.

7. Post-Completion filings

Each party shall attend to the filing of the relevant disclosure of interest forms regarding the completion of the Buy-Back within the prescribed period in accordance with the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong).

8. Warranties

8.1 Warranties given by PwC Nominees

PwC Nominees represents and warrants to the Company that each of the following statements is true and accurate at the date of this agreement and will be true and accurate as at Completion, unless the relevant warranty is expressed to be given only at a particular time, in which case it is given as at that time only:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (c) subject to satisfaction of the Condition in clause 3.1(d), the Buy-Back does not breach any provision of its constitutional documents or any applicable law or obligation, or cause or result in a default under any agreement or Encumbrance binding on PwC Nominees that would prevent it from entering into and performing its obligations under this agreement;
- (d) it is the sole legal owner and registered holder of the Buy-Back Shares;
- (e) on Completion, it will have the power and authority to transfer legal and beneficial title to the Buy-Back Shares in accordance with this agreement; and
- (f) on Completion there will be no Encumbrances over any of the Buy-Back Shares.

8.2 Warranties given by the Company

The Company represents and warrants to PwC Nominees that each of the following statements is true and accurate at the date of this agreement and will be true and accurate as at Completion:

- (a) it is validly existing under the laws of its place of incorporation or registration;
- (b) it has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (c) subject to the satisfaction of the Conditions in clauses 3.1(a) and 3.1(b), the Buy-Back does not breach any provision of its constitutional documents or any Relevant Laws and

Regulations or obligation, or cause or result in a default under any agreement binding on the Company that would prevent it from entering into and performing its obligations under this agreement; and

- (d) subject to the satisfaction of the Conditions in clauses 3.1(a) and 3.1(b), the Company has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced.

8.3 Application of the Warranties

Each of the Warranties in clauses 8.1 and 8.2:

- (a) remains in full force and effect after Completion despite Completion taking place; and
- (b) is separate and independent and is not limited by reference to any other Warranty.

9. Limit of Seller's liability and notice of claims

9.1 Notice of claims

If the Company becomes aware of any matter that may give rise to a claim under or in relation to or arising out of this agreement:

- (a) the Company must notify PwC Nominees of that matter as soon as reasonably practicable but in any event within 10 Business Days of the Company becoming aware of the matter; and
- (b) the notice referred to in clause 9.1(a) must contain the following:
 - (i) reasonable details of the matter; and
 - (ii) an estimate of the amount of the liability or loss, if any, arising out of or resulting from the matter to the extent then known.

9.2 Time limit on claims

The Company may not claim for, and neither will PwC Nominees be liable to the Company for, any breach of a warranty given under clause 8.1 unless details of the claim have been notified to the Company within 18 months of the Completion Date.

9.3 Maximum amount of claims

Notwithstanding any provision of this document, the maximum liability of the PwC Nominees for all claims under or in respect of this document, including for breach of the warranties given at clause 8.1, will not exceed the aggregate of:

- (a) the Consideration; and
- (b) 50% of the Estimated Transaction Costs.

10. Trustee provisions

10.1 Capacity and liability of Trustee

The parties acknowledge and agree that the Trustee is entering into this document, and each document to be executed at or before Completion to which the Trustee is party, in its capacity as trustee for the Beneficiary and is only liable in its capacity as trustee.

10.2 Limitation of liability of Trustee

The Trustee's liability to the Company and any other person in connection with this agreement, and each document to be executed at or before Completion to which the Trustee is party (and any transaction in connection with any such document) is limited to the extent to which the liability can

be satisfied out of the Trust Property out of which the Trustee is actually indemnified for the liability.

This applies despite anything else in this document, or any other document to be executed at or before Completion to which the Trustee is party, but subject to clauses 10.3 and 10.4.

10.3 No proceedings

The Company may not seek to recover any amounts owing to it under this document, or any document to be executed at or before Completion to which the Trustee is party, by applying to have the Trustee wound up. However, the Company may:

- (a) do anything necessary to enforce its rights in connection with the Trust Property; and
- (b) take proceedings to obtain:
 - (i) an injunction or other order to restrain any breach of this document by the Trustee; or
 - (ii) declaratory relief or other similar judgment or order as to the obligations of the Trustee under this document.

10.4 When the limitation does not apply

The limitation and restriction under clause 10.2 and 10.3 does not apply to a liability to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the Trust Property either as a result of the Trustee's fraud, negligence or wilful default, or by operation of law.

10.5 Liability must be limited

The Trustee is not obliged to do or not do any thing in connection with this agreement, any document to be executed at or before Completion to which the Trustee is party, or the Buy-Back (including enter into any transaction or incur any liability) unless the Trustee's liability is limited in a manner which is consistent with this clause 10.

11. Notices and other communications

11.1 Service of notices

A notice, demand, consent, approval or communication under this agreement (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to the recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

11.2 Effective on receipt

A Notice given in accordance with clause 11.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the fifth Business Day after the date of posting (or on the tenth Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee.

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

12. Miscellaneous

12.1 Alterations

This agreement may be altered only in writing signed by each party.

12.2 Approvals and consents

Except where this agreement expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this agreement.

12.3 Assignment

A party may only assign this agreement or a right under this agreement with the prior written consent of each other party.

12.4 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this agreement or any transaction contemplated by this agreement, must be paid by the Company.

12.5 Costs

Except for amounts covered by clause 12.4, and as otherwise expressly set out in this agreement, each party agrees to pay its own costs in connection with the preparation, negotiation, execution and completion of this document and each other document contemplated herein.

12.6 Survival

Any indemnity or any obligation of confidence under this agreement is independent and survives termination of this agreement. Any other term by its nature intended to survive termination of this agreement survives termination of this agreement.

12.7 Counterparts

- (a) This agreement may be executed in counterparts, with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this agreement.
- (b) Without limiting clause 12.7(a), if any of the signatures on behalf of one party are on different counterparts or copies of this agreement, this will be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this agreement.
- (c) A party who has executed a counterpart of this agreement may exchange it with another party by delivering or emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

12.8 Electronic signing

A party may sign electronically a soft copy of this agreement using DocuSign or by other electronic means, and bind itself accordingly. This will satisfy any statutory or other requirements for this agreement to be in writing and signed by that party. The parties intend that:

- (a) any soft copy so signed will constitute an executed original counterpart, and any print-out of the copy with the relevant signatures appearing will also constitute an executed original counterpart; and
- (b) where a party prints out this agreement after all parties that are signing electronically have done so, the first print-out by that party after all signatories who are signing through DocuSign or by other electronic means will also be an executed original counterpart of this agreement. Each signatory confirms that their signature appearing in the agreement, including any such print-out (irrespective of which party printed it), is their personal signature authenticating it.

12.9 No merger

The rights and obligations of the parties under this agreement do not merge on completion of any transaction contemplated by this agreement.

12.10 Entire agreement

This agreement constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

12.11 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this agreement and any transaction contemplated by it.

12.12 Severability

A term or part of a term of this agreement that is illegal or unenforceable may be severed from this agreement and the remaining terms or parts of the term of this agreement continue in force.

12.13 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

12.14 Relationship

Except where this agreement expressly states otherwise, it does not create a relationship of employment, trust, agency or partnership between the parties.

12.15 Confidentiality

A party may only use confidential information of another party for the purposes of this agreement, and must keep the existence and the terms of this agreement and any confidential information of another party confidential except where:

- (a) the information is public knowledge (but not because of a breach of this agreement) or the party has independently created the information;
- (b) disclosure is required by law or a regulatory body (including a prescribed financial market); or
- (c) disclosure is made to a person who must know for the purposes of this agreement, on the basis that the person keeps the information confidential.

12.16 Public Disclosures

A public announcement, circular and/or other form of disclosure in connection with this agreement or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a prescribed financial market), in which case the party required to make such announcement, circular and/or disclosure must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.

12.17 Non-disparagement

Neither party will disparage the other party or make any statement or publication, whether oral or in writing, which does, or is likely to, bring the other party into disrepute or ridicule or otherwise adversely affect their reputation.

12.18 Governing law and jurisdiction

This agreement is governed by the laws of New South Wales, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Signing page

EXECUTED as an agreement.

PwC Nominees

Executed by PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd ACN 008 474 397 as bare trustee for **the Australian partnership of PricewaterhouseCoopers** in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director

David Callaghan

Name of director (print)



Signature of director/~~company secretary~~
(Please delete as applicable)

Thomas James Bowden

Name of director/~~company secretary~~ (print)

Company

Executed by Top Education Group Ltd ACN 098 139 176 in accordance with Section 127 of the *Corporations Act 2001* (Cth)



Signature of director



Name of director (print)



Signature of director/company secretary
(Please delete as applicable)



Name of director/company secretary (print)

Signing page

EXECUTED as an agreement.

PwC Nominees

Executed by PricewaterhouseCoopers Nominees (A.C.T.) Pty Ltd ACN 008 474 397 as bare trustee for **the Australian partnership of PricewaterhouseCoopers** in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Company

Executed by Top Education Group Ltd ACN 098 139 176 in accordance with Section 127 of the *Corporations Act 2001* (Cth)

Signature of director

Rongning Xu
Name of director (print)

Signature of ~~director~~/company secretary
(Please delete as applicable)

Min Ying
Name of ~~director~~/company secretary (print)