EXECUTION VERSION

Share Purchase Agreement

Kaplan International UK Holdings Limited

China Chunlai Education Group Co., Ltd.

Dated 5 August 2026

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This Agreement is made on 5 August 2026

Parties

(1) **Kaplan International UK Holdings Limited**, a company incorporated and registered in England and Wales with number 11054446 which has its registered office at Palace House, 3 Cathedral Street, London, England, SE1 9DE (**Seller**); and

(2) **China Chunlai Education Group Co., Ltd.,** an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on The Stock Exchange of Hong Kong Limited (stock code: 1969) (**Purchaser**).

Background

A Accountancy & Business College (Ireland) Limited (trading as Dublin Business School) (**Company**) is a private company limited by shares. Further information relating to the Company is set out in Part 1 of Schedule 1.

B The Seller owns the Shares.

C The Seller has agreed to sell and the Purchaser has agreed to purchase the Shares on the terms set out in this Agreement.

D The Company is the 100 per cent owner of the Subsidiary.

E The Seller and the Company are subsidiaries of Kaplan Inc. Kaplan Inc owns the Transferring IP and the Seller has agreed to procure the assignment of the Transferring IP to the Purchaser (or such member of the Purchaser Group as the Purchaser may direct) pursuant to the IP Assignment Agreement.

F Prior to the date of this Agreement, a notification in respect of the Acquisition was submitted to the Department of Enterprise, Tourism and Employment under the Screening of Third Country Transactions Act 2023 and the Department confirmed on 30 July 2026 (screening reference IE2601228) that the Acquisition does not require a screening review and may proceed to completion.

Agreed terms

1 Definitions and Interpretation

1.1 In this Agreement:

Accounts means the audited financial statements of the Company as at and for the financial period ended on the Accounts Date, comprising its statement of financial position, statement of comprehensive income and other statements and all attached notes and reports.

Accounts Date means 31 December 2025.

Acquisition means the proposed acquisition of the Shares by the Purchaser on the terms of this Agreement.

Acquisition Dispute means any dispute or claim arising out of or in connection with this Agreement, its subject matter or formation (including any non-contractual dispute or claim).

Acquisition Documents means this Agreement, the Disclosure Letter, the Agreed Form documents and any other documents to be delivered on Signing or Completion.

Agreed Form, in relation to a document, means the form approved by the Seller and the Purchaser.

Agreed Leakage Deduction means any amount of Leakage which is received prior to Completion, or is received or receivable after Completion, as agreed or determined in accordance with clause 8.6 or 8.8 - 8.9 (as applicable).

Authority means any supra-national, national or sub-national authority, commission, department, agency, regulator, regulatory body, court, tribunal or arbitrator.

Bonus Awards means the agreed bonus awards to be paid to various employees of the Company following Completion.

Bonus Deduction means €1,105,000 in relation to the Bonus Awards.

Business Day means a day other than a Saturday or Sunday on which banks are open for general business in Dublin and Hong Kong.

Companies Act means the *Companies Act 2014* and every other enactment which is to be read together with that Act.

Company Restricted Name means:

(a) any name or names identical or similar to or including the words "Dublin Business School" or any colourable imitation of such words;

(b) any trade or service mark, business or domain name, design, logo, or any other get up or sign used by the Company; or

(c) any other sign or signs or wording that suggests any connection with the Company.

Competing Business means any business that provides QQI accredited, in person undergraduate or graduate degree programs in Ireland.

Completion means completion of the sale and purchase of the Shares in accordance with this Agreement.

Completion Allocation Statement has the meaning given in clause 6.2.

Completion Date means 12:01 a.m. local Irish time on the fifth Business Day after the date on which the Conditions have been satisfied or waived (if permitted), or such other date as may be agreed in writing between the Seller and the Purchaser.

Completion Payment has the meaning given in clause 3.1.

Conditions means the conditions set out in clause 4.1, and **Condition** means any one of them.

Confidential Information means all confidential information (including know-how and trade secrets) relating to any other party or its Group received by it as a result of negotiating, entering into or performing this Agreement and the provisions and subject matter of, and the negotiations relating to, this Agreement and any other Acquisition Document.

Connected has, in relation to a person, the meaning given to it in section 10 of TCA provided that any reference in that section to "company" shall be taken to include a reference to a body corporate.

Connected Person means a person Connected with the Company or a director of the Company or the Seller, within the meaning of section 10 of TCA.

Consideration means the consideration for the Shares and the Transferring IP as set out in clause 3.

Data Room means the electronic, virtual data room hosted by Ansarada.com.

DETE has the meaning given in clause **Error! Reference source not found.**.

Disclosed means fairly disclosed by the Disclosed Information, with sufficient clarity and detail to enable the Purchaser to identify clearly and accurately the nature, scope and effect of the matter disclosed.

Disclosed Information means:

(a) the Disclosure Letter; and

(b) the contents, information and documents contained in the Data Room in relation to the Group Companies and its business and assets as at 1:00pm (local Irish time) on 5 August 2026 listed in the index to the Data Room in the Agreed Form.

Disclosure Letter means the letter of the same date as this Agreement from the Seller to the Purchaser relating to the Warranties, together with any documents indexed to it and listed in the Data Room.

Encumbrance means any mortgage, charge, pledge, lien, option, restriction, assignment, right to acquire, right of pre-emption or any other form of right, interest, preference, security, encumbrance of any nature in favour of a third party or any agreement, arrangement or obligation to create any of them.

Enterprise Value to Equity Bridge means the schedule setting out the adjustments to be made to the enterprise value in order to determine the equity value as set out in Schedule 6.

Expert means an individual with appropriate qualifications and experience in the subject matter of the relevant dispute, at a firm of internationally recognised professional advisers (who and which are independent of the Seller Group, the Purchaser Group and the Group Companies):

(a) agreed by the Purchaser and the Seller in writing; or

(b) in default of agreement within five Business Days of the date of either the Purchaser or the Seller serving on the other details of its suggested Expert or Experts, nominated by the International Chamber of Commerce on the application at any time of either the Purchaser or the Seller.

Fundamental Warranties means any of the General Warranties in paragraphs 1 (The Seller), 2 (Share Capital), 3 (Insolvency), and 4 (Corporate Information) of Schedule 2.

General Warranties means the representations and warranties given by the Seller in clause 7.1, other than the Tax Warranties.

General Warranty Claim means any claim, whether in contract or otherwise, in relation to the General Warranties.

GHC means Graham Holdings Company with registered office at 1812 N. Moore Street Suite 2100, Arlington, VA 22209 and company registration number 36838631, being the ultimate parent of the Seller.

Group Companies means the Company and the Subsidiary, and **Group Company** means any of them.

Hong Kong Listing Condition has the meaning given to it in clause 4.1(a).

Hong Kong Listing Rules has the meaning given to it in clause 4.1(a).

ILEP has the meaning given in clause 4.1(b).

Intercompany Loan means the treasury related intercompany loan owing by the Seller Group to the Company as at the date of this Agreement which will be repaid to the Company on or before Completion;

IP means:

(a) patents, rights in inventions, know-how, show-how and trade secrets, copyright and related rights, moral rights, registered designs, design rights, database rights, semiconductor topography rights, trade marks and service marks, trade names, business names, brand names, get-up, logos, domain names and URLs, rights in unfair competition, goodwill and rights to sue for passing-off and any other intellectual property rights (in each case, whether or not registered, and including all applications to register and rights to apply to register any of them and all rights to sue for any past or present infringement of them); and

(b) all rights or forms of protection having equivalent or similar effect in any jurisdiction.

IP Assignment Agreement means the IP assignment agreement in the Agreed Form to be entered into between Kaplan Inc and the Purchaser (or such member of the Purchaser Group as the Purchaser may direct) on Completion pursuant to which the Transferring IP will be assigned.

Kaplan Inc means Kaplan, Inc., with its registered office at CORPORATION TRUST CENTER 1209 Orange ST, Wilmington, DE,19801, United States and company registration number 22-2573250.

Kaplan UK means Kaplan UK Limited with its registered office at Palace House, 3 Cathedral Street, London, England, SE1 9DE and company registration number 04678712, being the immediate parent entity of the Seller.

Leakage means the following, if but only to the extent, undertaken by, or on behalf of, any Group Company between 5:00pm (local Irish time) on the Locked Box Accounts Date and Completion (except Permitted Leakage, which shall be subject to the Permitted Leakage Cap):

(a) any dividend or other distribution declared, paid or made other than to another Group Company;

(b) any payment (whether in relation to its share capital or otherwise) to the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, retained advisor or connected person of any of them;

(c) any transfer of assets to the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, retained advisor or connected person of any of them;

(d) any waiver of debts owed to it by the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, retained advisor or connected person of any of them;

(e) any assumption or incurring of any liability on behalf of the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, retained advisor or connected person of any of them;

(f) any payment of management, monitoring, service or advisory fees or bonuses to the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, retained advisor or connected person of any of them outside of the ordinary course of business;

(g) any agent commission payments to the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, retained advisor or connected person of any of them outside of the ordinary course of business;

(h) any payment or agreement to pay any costs, fees or expenses of the Seller or any member of the Seller Leakage Group incurred in connection with the Acquisition or any of the Acquisition Documents to the extent borne or to be borne by any Group Company;

(i) the creation, extension or grant of any Encumbrance over any asset of any Group Company in favour of the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, retained advisor or connected person of any of them;

(j) any Tax liability arising as a consequence of any of the matters referred to in paragraphs (a) to (i) above; and

(k) any agreement or arrangement to do anything set out in paragraphs (a) to (e) above.

Leakage Amount, in relation to any Leakage, means the aggregate of the following if, but only to the extent that, the parties agree or it is determined in accordance with clause 8 that they constitute such Leakage:

(a) the payments made, or agreed to be made;

(b) in respect of any assets transferred to the Seller, any member of the Seller Leakage Group, any affiliate of the Seller, or any director, officer, employee, agent, adviser or connected person of any of them, the market value of the asset transferred, or agreed to be transferred, less any consideration received, or to be received, for it;

(c) in respect of any asset transferred to any Group Company, the amount of consideration paid, or to be paid, for it, less the market value of the asset transferred or agreed to be transferred;

(d) the amount of the debt waived, or agreed to be waived;

(e) the amount of the liabilities assumed or incurred, or agreed to be assumed or incurred;

(f) the value of any Encumbrance created, extended or granted over any asset of any Group Company; and

(g) the amount of any Tax liability arising as a consequence of any of the matters referred to above,

provided that no account shall be taken of any part of any of the above to the extent it comprises recoverable VAT (save that if any such VAT has not been actually recovered by the relevant Group Company within ninety (90) days of the relevant VAT return being filed, such VAT shall be treated as Leakage and included in the Leakage Amount).

Leakage Claim Notice has the meaning given to it in clause 8.4

Locked Box Accounts means the unaudited consolidated balance sheet of the Group Companies as at the Locked Box Accounts Date and the unaudited consolidated profit and loss account of the Group Companies for the period from the Accounts Date to the Locked Box Accounts Date.

Locked Box Accounts Date means April 30, 2026.

Longstop Time means 5:00pm (local Irish time) on 13 November 2026, or such other time and date as may be agreed in writing between the Seller and the Purchaser.

Notice has the meaning given to it in clause 22.1.

PEL has the meaning given in clause 4.1(b).

Pension Schemes has the meaning given in clause 25.1.

Permitted Leakage means any of, or any agreement to do any of, the following to the extent that they would otherwise comprise Leakage:

(a) anything constituting Leakage if, but only to the extent that:

(i) provision, reserve or allowance has been made for it in, or it has otherwise been taken into account in, the Locked Box Accounts; or

(ii) it is included as a deduction in the Enterprise Value to Equity Bridge;

(b) any payment made on arm's length terms in the ordinary course of business consistent with past practice:

(i) any payment of management, service or advisory fees charged by the Seller in accordance with past practice;

(ii) any payment for goods and/or services supplied on arm's length terms in the ordinary course of business; and

(iii) any payment in respect of any contribution in relation to current or former employees of the Company to the Pension Scheme;

(c) any repayment of any indebtedness owed to the Seller and/or the Seller Group pursuant to the terms of agreements existing as at the Locked Box Accounts Date, and payment of interest accruing on it, in each case on arm's length terms;

(d) any surrender of any tax losses or reliefs to the Seller and any payment in respect of any tax losses or reliefs surrendered by the Seller, in either case on arm's length terms, at market value and in accordance with past practice;

(e) any increase in the balance outstanding of the Intercompany Loan (provided that the Intercompany Loan (including any such increase) shall be repaid in full to the Company on or before Completion in accordance with clause 14.1(c));

(f) anything contemplated by, or required to implement, any Acquisition Document; and

(g) anything undertaken at the written request, or with the prior written consent, of the Purchaser,

subject to the Permitted Leakage Cap.

Permitted Leakage Cap has the meaning given in clause 8.3.

Property means the land and buildings leased by the Company as detailed in Part 3 of Schedule 1.

Purchaser Circular means a shareholder circular to be issued by the Purchaser in respect of the Acquisition as required under the Hong Kong Listing Rules.

Purchaser Group means the Purchaser and any other company which is or becomes a subsidiary or holding company of the Purchaser or a subsidiary of such holding company, including the Company with effect from Completion (and references to a **member of the Purchaser Group** or, in the case of any member of the Purchaser Group, to **its group** shall be construed accordingly).

Purchaser's Lawyers means White & Case and Fieldfisher Ireland LLP.

QQI has the meaning given in clause 4.1(b).

QQI Act has the meaning given in clause 4.1(b).

QQI Notification Condition has the meaning given in clause 4.1(b).

Recovery Claim means any right which the Purchaser Group has or becomes entitled to (whether under any insurance policy or by way of payment, discount, credit, set-off, claim, counterclaim, relief or otherwise) to recover from any third party any amount in relation to any matter or thing that has given or is likely to give rise to a Warranty Claim (other than a Tax Claim).

Seller Group means Kaplan UK, the Seller and any other company which is or becomes a subsidiary of Kaplan UK or the Seller but excluding the Group Companies (and any reference to a **member of the Seller Group** or, in the case of any member of the Seller Group, to **its group** shall be construed accordingly).

Seller Leakage Group means the Seller and any other company which is or becomes a subsidiary or holding company of the Seller or a subsidiary of any such holding company, but excluding the Group Companies.

Seller's Lawyers means DLA Piper Ireland LLP.

Seller Restricted Name means:

(a) any name or names identical or similar to or including the words "Kaplan" or any colourable imitation of such words;

(b) any trade or service mark, business or domain name, design, logo, or any other get up or sign used by the Seller Group; or

(c) any other sign or signs or wording that suggests any connection with the Seller Group

Senior Employee has the meaning given to it in paragraph 23.1 of Schedule 2.

Shares means the entire issued share capital of the Company.

Signing means the date of signing this Agreement.

Social Care Degree Programme means the BA in Applied Social Care programme and the BA (Honours) in Applied Social Care programme formerly offered by the Company which was closed in 2022.

Stock Exchange has the meaning given to it in clause 4.1(a).

Subsidiary means DBS Services SDN BHD, the Malaysian wholly owned subsidiary of the Company with company registration number: 1108922-M.

Tax has the meaning given to it in the Tax Deed.

Tax Authority has the meaning given to it in the Tax Deed.

Tax Claim means any claim under the Tax Covenant or for breach of any of the Tax Warranties.

Tax Covenant means any covenant set out in clause **Error! Reference source not found.** of the Tax Deed.

Tax Deed means the tax deed (in the Agreed Form) to be entered into on Completion between the Seller and the Purchaser.

Tax Warranties means the warranties given by the Seller in Schedule 3.

Tax Warranty Claim means any claim, whether in contract or otherwise, in relation to the Tax Warranties.

Transferring IP means the IP to be transferred by Kaplan Inc to the Purchaser (or such member of the Purchaser Group as the Purchaser may direct) as set out in Schedule 1Part 4 pursuant to the IP Assignment Agreement to be entered into on Completion.

Transitional Services Agreement has the meaning given to it in 6.6.

TCA means the *Taxes Consolidation Act 1997*.

VAT means value added tax or any equivalent Tax on the supply of goods and services in any jurisdiction.

W&I Insurers mean the insurers under the W&I Policy.

W&I Policy means the buy-side warranty and indemnity insurance policy (with policy number MA601613) entered into on or around the date of this Agreement between DUAL Corporate Risks Limited (as managing agent for and on behalf of the W&I Insurers) and the Purchaser.

Warranties means the General Warranties and the Tax Warranties.

Warranty Claim means any claim, whether in contract or otherwise, in relation to the Warranties.

1.2 In this Agreement (unless the context requires otherwise):

(a) the terms **company**, **body corporate**, **subsidiary**, **holding company**, **debenture** and **officer** have the meanings given to them in the Companies Act;

(b) the term **group**, in relation to a body corporate, means the body corporate, any other body corporate which is its holding company or subsidiary, and any other body corporate which is a subsidiary of that holding company but a company shall be treated as a member of another company if any shares in that other company are registered in the name of either (a) a person by way of security (where the company has provided the security) or (b) a person as nominee for the company;

(c) **US$** and **US dollars** means the lawful currency of the United States of America; and

(d) "including", "includes" or "in particular" means including, includes or in particular without limitation.

(e) references to "past practice" or "consistent with past practice" mean the practices, policies and procedures of the relevant Group Company followed in each of the three (3) financial years ending on the Accounts Date.

1.3 In this Agreement (unless the context requires otherwise), any reference to:

(a) any gender also indicates any other genders, and the singular includes the plural (and vice versa);

(b) a company includes any company, corporation or body corporate, or any other entity having a separate legal personality; a person includes an individual, company, partnership, unincorporated association or Authority (whether or not having a separate legal personality); and any professional firm or company includes any firm or company effectively succeeding to the whole, or substantially the whole, of its practice or business;

(c) any time of day or date is to that time or date in Dublin;

(d) a day shall be a period of 24 hours running from midnight to midnight, and days shall be to calendar days unless Business Days are specified;

(e) a month or a year shall be to a calendar month or a calendar year respectively;

(f) legislation or a legislative provision includes reference to the legislation or legislative provision as amended or re-enacted, any legislation or legislative provision which it amends or re-enacts and any legislation made under or implementing it, in each case for the time being in force (whether before, on or after the date of this Agreement);

(g) any Irish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Ireland, be deemed to include the specific term stated in the language of such other jurisdiction immediately after it or, if no such term is stated, what most nearly approximates to such Irish term in such other jurisdiction; and any reference to any specific Irish law shall be deemed to include any equivalent or similar law in any other jurisdiction; and

(h) writing or written includes any method of representing or reproducing words in a legible form.

1.4 Unless the context requires otherwise, any reference in this Agreement to a clause or Schedule is to a clause of or schedule to this Agreement, any reference to a part or paragraph is to a part or paragraph of a schedule to this Agreement, any reference within a schedule to a part is to a part of that schedule, and any reference within a part of a schedule to a paragraph is to a paragraph of that part of that schedule.

1.5 This agreement incorporates the schedules to it.

1.6 The contents list, headings and any descriptive notes are for ease of reference only and shall not affect the construction or interpretation of this Agreement.

2 Sale and purchase of the Shares and the Transferring IP

2.1 Subject to the terms of this Agreement, the Seller shall sell and the Purchaser shall purchase the Shares and the Transferring IP with effect from Completion.

2.2 The Shares shall be sold with effect from Completion free from all Encumbrances and together with all rights of any nature that attach or which may at any time become attached to them, including the right to receive all dividends and distributions declared, paid or made by the Company on or after the Completion Date. For the avoidance of doubt, the Purchaser shall not be entitled to exercise any such rights, receive any benefits in relation to, or have any interest in the Shares prior to Completion.

2.3 The Seller:

(a) covenants with the Purchaser that it has the right to transfer or to procure the transfer of the full legal and beneficial interest in the Shares to the Purchaser on the terms set out in this Agreement and that it shall procure the transfer by Kaplan Inc of the full legal and beneficial interest in the Transferring IP to the Purchaser (or such member of the Purchaser Group as the Purchaser may direct) on the terms set out in this Agreement; and

(b) agrees to procure on Completion the irrevocable waiver of any right of pre-emption or other restriction on transfer in respect of the Shares or the Transferring IP any of them conferred on any other person.

2.4 Legal and beneficial ownership in the Shares (together with any economic risks and rewards in the Shares) shall be retained by the Seller until Completion, and no disposal of the legal or beneficial title to the Shares take effect until Completion has occurred.

2.5 For the avoidance of doubt, the Seller shall continue to hold the Shares it holds at the date of this Agreement for its own benefit only, and not on trust for the Purchaser or any other person.

2.6 The Purchaser may nominate any member of the Purchaser Group to acquire some or all of the Shares, and any member of the Purchaser Group to acquire some or all of the Transferring IP, in each case in place of the Purchaser, provided that any such nomination shall not relieve the Purchaser of any of its obligations or liabilities under this Agreement or any other Acquisition Document, and the Purchaser shall remain primarily liable for the performance of all such obligations and liabilities as if no such nomination had been made.

3 Consideration

3.1 Consideration

The aggregate Consideration payable by the Purchaser to the Seller in respect of the Shares and the Transferring IP shall be US$127,500,000 (one hundred and twenty-seven million, five hundred thousand dollars), as shown in the calculations of the Enterprise Value to Equity Bridge in Schedule 6, and which shall be paid, or procured to be paid, by the Purchaser in cash on Completion in accordance with clause 18 minus any Agreed Leakage Deduction and the Bonus Deduction (the **Completion Payment**).

4 Conditions

4.1 Conditions

Completion of the sale and purchase of the Shares is subject to, and is conditional upon, the following conditions being satisfied by the Longstop Time:

(a) The Purchaser Group having obtained the requisite shareholder approval in respect of the Acquisition under Chapter 14 of the Rules Governing the Listing of Securities (the **Hong Kong Listing Rules**) on The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) (the **Hong Kong Listing Condition**);

(b) With respect to Quality and Qualifications Ireland (**QQI**), an Irish state agency established under the Qualifications and Quality Assurance (Education and Training) Act 2012 (as amended) (**QQI Act**) and TrustEd Ireland, the Purchaser (with the Seller providing such cooperation and assistance as the Purchaser may require), having secured the following, provided that any obligations to be assumed, arrangements to be entered into, guarantees to be provided or conditions to be accepted by the Purchaser pursuant to this clause 4.1(b) shall be on terms and conditions no more onerous than, and not materially worse than, the existing arrangements in place as at the date of this Agreement:

(i) any necessary consents in respect of the Interim List of Eligible Programmes (ILEP) from TrustEd Ireland and/or QQI; and

(ii) the assumption by the Purchaser of any existing obligations required by any existing scheme, including the Protection of Enrolled Learners (**PEL**), provided by the Seller and/or the Seller's parent under the QQI Act; and

(iii) the provision by the Purchaser of such arrangements, guarantees or conditions as may be requested or deemed acceptable to QQI under the QQI Act; and

(iv) the release of the Seller Group from any parent or group guarantees provided under the QQI, PEL or any related schemes,

(together, the **QQI Notification Condition**); and

(c) The Purchaser having procured that any and all guarantees given by Kaplan Inc in respect of the lease of the Property at 13/14 Aungier Street, Dublin 2 (the **Relevant Property**) are released in each case with effect from Completion (the **Lease Guarantee Condition**).

4.2 Satisfying the Conditions

(a) The Purchaser and the Seller (where relevant) shall, and shall procure that all relevant members of the Purchaser Group and the Seller Group shall, use all reasonable endeavours to procure that Conditions are satisfied as soon as reasonably practicable and, in any event, by the Longstop Time.

(b) In respect of the Hong Kong Listing Condition,

(i) the Purchaser shall:

(A) publish a formal announcement in respect of the Acquisition containing all required disclosures in respect of the Acquisition in accordance with Chapter 14 of the Hong Kong Listing Rules (the **Listing Rules Announcement**); and

(B) either (A) convene an extraordinary general meeting (**EGM**) to obtain approval of the Acquisition as required under the Hong Kong Listing Rules, or (B) where written shareholder approval is sought in lieu of an EGM, obtain such written shareholder approval in accordance with the Hong Kong Listing Rules.

(c) In relation to the QQI Notification Condition:

(i) the Seller, in consultation with the Purchaser, shall notify QQI under the QQI Act and TrustEd Ireland in respect of the Acquisition and lead discussions with QQI and TrustEd Ireland in relation to the requirements for satisfaction of the QQI Notification Condition;

(ii) the Purchaser shall, in consultation with the Seller, engage expeditiously to fulfil the QQI Notification Condition and, where requested, offer and provide such information, assurances, conditions or anything else sought that the QQI may seek under the QQI Act and/or TrustEd Ireland and/or QQI may seek in respect of ILEP on terms consistent with clause 4.1(c), including:

(A) offering replacement guarantees/indemnities by any entity required within the Purchaser Group which are on terms no less favourable than existing guarantees/indemnities, or an insurance option in place of such replacement guarantees/indemnities; and

(B) agreeing the terms on which the Company and the Purchaser (if required) will implement PEL and ILEP arrangements from Completion.

(d) In respect of the Lease Guarantee Condition, the Seller shall lead all discussions and negotiations with the landlord of the Relevant Property and any other relevant counterparty in respect of any and all guarantees given by Kaplan Inc in respect of the Relevant Property, and the Purchaser shall provide such reasonable cooperation and assistance as the Seller may require in connection therewith.

(e) The Purchaser and the Seller shall cooperate to facilitate the achievement of the Conditions. Each of the Purchaser and the Seller shall:

(i) in respect of the QQI Notification Condition:

(A) provide to the other party and its legal advisers reasonable notice to comment on each draft of response to request for information and related correspondence prior to submission to QQI and TrustEd Ireland and take account of all reasonable comments received;

(B) provide the other party the opportunity to participate in all meetings and significant calls with QQI and TrustEd; and

(C) promptly submit any correspondence and responses to information requests to QQI and TrustEd;

(ii) in respect of all Conditions, provide, and procure that all relevant members of the Purchaser Group and the Seller Group shall provide, all reasonable assistance and information necessary to facilitate the satisfaction of such Conditions; and

(iii) procure that the Purchaser Group and the Seller Group shall not, enter into any arrangement which is likely to prejudicially affect or significantly delay satisfaction of any Condition.

Nothing in this clause 4.2(f) shall oblige the Purchaser or the Seller to provide to the other any of its own or its group's competitively sensitive information, but such information (including confidential information) must instead be provided to the other's external lawyers on a confidential lawyer to lawyer basis.

4.3 **Notification obligations**

Each of the Purchaser and the Seller shall keep the other informed as to its progress in satisfying the Conditions, and notify the other immediately when:

(a) any Condition is satisfied or waived (if permitted) (with copies of appropriate evidence of satisfaction); and

(b) it becomes aware of any matter which is likely to prevent any Condition being satisfied by the Longstop Time.

4.4 **Waiver of Conditions**

(a) The Seller may waive in whole or in part the Lease Guarantee Condition or deem the Lease Guarantee Condition satisfied.

(b) The Hong Kong Listing Condition and the QQI Notification Condition may not be waived or deemed satisfied by either party.

(c) Any waiver of a Condition shall be irrevocable and shall not affect the rights of the waiving party in respect of any other Condition.

5 Pre-completion matters

5.1 Pending Completion, in order to preserve the value of the Shares pending Completion, the Seller shall procure that each Group Company shall carry on its business in the ordinary course consistent with past practice, and not and shall not agree to do any of the following unless the Purchaser has given its prior written consent:

(a) pass any resolution of its shareholders or any class of its shareholders (other than for routine administration purposes or as reasonably required to implement this Agreement);

(b) allot, issue or grant any option or right to subscribe for any shares or other securities convertible into shares;

(c) capitalise any reserves, redeem any shares, purchase its own shares or reduce its share capital;

(d) declare, pay or make any dividend or other distribution;

(e) change its accounting reference date;

(f) acquire or dispose of any shares or any other interest in any company or business;

(g) other than to comply with law, engage, or (other than for serious misconduct) dismiss or give notice of dismissal to, any Senior Employee (except when the engagement or dismissal process had commenced before the date of this Agreement);

(h) commence any material litigation or arbitration (except when required by insurers);

(i) create, allot, issue, grant or allow to subsist any Encumbrance over any of its assets or undertaking, or incur any borrowings or indebtedness in the nature of borrowings, or enter into any guarantee, indemnity or other agreement to secure any obligation of a third party;

(j) incur capital expenditure in excess of US$100,000 in aggregate (or enter into any commitment to do so);

(k) enter into, materially amend or terminate any contract or commitment which is of a value in excess of US$100,000 per annum or which is otherwise outside the ordinary course of business;

(l) enter into, surrender, disclaim, assign, vary or agree to vary the terms of any lease, licence or other right to occupy any land or premises;

(m) other than in the ordinary course of business or as required by law or any pre-existing contractual obligation, (i) increase the remuneration or benefits of, or make any bonus or incentive payment to, any employee, (ii) materially change the terms of employment of any employee, or (iii) establish, amend or contribute to any pension scheme or arrangement other than in accordance with existing obligations;

(n) fail to maintain in force, or do anything which would make voidable, any insurance policy maintained by or on behalf of it;

(o) make, amend, revoke or disclaim any election, claim, surrender, disclaimer or consent for Tax purposes, or change any method of Tax accounting, in each case other than in the ordinary course of business;

(p) assign, transfer, license, sub-license, abandon or otherwise dispose of, or create any Encumbrance over, any of the Transferring IP;

(q) enter into any new transaction or arrangement with the Seller or any member of the Seller Group where the aggregate value of all such transactions and arrangements with the Seller or any member of the Seller Group entered into between the date of this Agreement and Completion exceeds US$100,000;

(r) fail to maintain in full force and effect all material licences, permits, authorisations, accreditations and registrations (including those granted or recognised by QQI and any ILEP listing) required for the conduct of its business as currently carried on, or do or omit to do anything which would reasonably be expected to result in the revocation, suspension or material adverse modification of any such licence, permit, authorisation, accreditation or registration.

5.2 Pending Completion, the Seller shall procure that each Group Company shall, before proposing to make any material change to (i) the student intake strategy (ii) the practices around commissions, fees or incentives payable to recruitment agents or resellers, or (iii) tuition pricing, scholarship or discount policy or admissions criteria, consult with the Purchaser in good faith in relation thereto.

5.3 **Permitted actions**

Clause 5.1 shall not restrict or prevent the Group Companies from doing anything:

(a) required by any Acquisition Document;

(b) required in the preparation for the transfer of ownership of the Company to the Purchaser, provided that the Seller shall give the Purchaser reasonable prior notice of

any such action and consult with the Purchaser in good faith before taking such action;

(c) with the Purchaser's prior written consent;

(d) to comply with any applicable law, provided that the Seller shall give the Purchaser prior notice of any such action or, where prior notice is not reasonably practicable, notice as soon as reasonably practicable thereafter; or

(e) contemplated by clause 9 of the Tax Deed.

5.4 **Information and access**

Pending Completion, the Seller shall, and shall procure that each Group Company shall (subject to its confidentiality obligations and to the extent permitted by applicable competition laws):

(a) keep the Purchaser informed about matters of material importance to its business, including but not limited to matters which would constitute a material breach of the Warranties;

(b) promptly provide such information about its business, assets and affairs to the Purchaser as it reasonably requests; and

(c) (subject to reasonable prior notice having been given to the Seller) allow the Purchaser and its representatives reasonable access to its premises, books and records and senior personnel during normal business hours, and permit such representative to be present and observe the conduct of its business, in each case to assist the transition of the management and operation of each Group Company to the Purchaser on Completion.

5.5 **Pre completion termination**

This Agreement shall terminate automatically at the Longstop Time if any Condition has not been satisfied or waived (if permitted) in accordance with this clause 5.5.

Either party may terminate this Agreement by written notice to the other party at any time prior to the Longstop Time if it becomes apparent that any Condition is incapable of being satisfied by the Longstop Time, provided that the terminating party is not in material breach of its obligations under clause 4.2 in respect of such Condition.

6 Signing and Completion

6.1 **Signing actions**

(a) On Signing:

(i) the Seller shall deliver (or cause to be delivered) to the Purchaser:

(A) this Agreement and each other Acquisition Document to be delivered on Signing, in each case duly executed by the Seller; and

(B) a copy of the resolutions of the board of directors of the Seller in Agreed Form approving the Acquisition and the execution and delivery of this Agreement and the Acquisition Documents to which it is a party to be delivered on Signing; and

(ii) the Purchaser shall deliver (or cause to be delivered) to the Seller:

(A) this Agreement and each other Acquisition Document to be delivered on Signing, in each case duly executed by the Purchaser; and

(B) a copy of the resolutions of the board of directors of the Purchaser in Agreed Form authorising the person(s) executing this Agreement and the Acquisition Documents on behalf of the Purchaser and approving the Acquisition and the execution and delivery of this Agreement and the Acquisition Documents to which it is a party to be delivered on Signing.

6.2 **Completion allocation statement**

(a) On or before the date which is five Business Days before the Completion Date (or on such other date as may be agreed between the Purchaser and Seller), the Purchaser will agree with the Seller a statement which sets out any Agreed Leakage Deduction and the resulting Completion Payment (the **Completion Allocation Statement**).

(b) Failing such agreement within the foregoing period, any item(s) in the draft Completion Allocation Statement which then remain in dispute shall be referred for determination by an Expert in accordance with the provisions of clauses 8.8 and 8.9 on the written request of either the Purchaser or the Seller.

(c) A template of the Completion Allocation Statement is in Agreed Form at the date of this Agreement. The Purchaser covenants with the Seller that each of the items in the Completion Allocation Statement shall be prepared in accordance with the relevant provisions of this Agreement.

6.3 **Completion arrangements**

Completion of the sale and purchase of the Shares shall take place remotely by the electronic exchange of documents (and shall be deemed to occur at 12:01 a.m. local Irish time) on the Completion Date. Completion is conditional upon the satisfaction (or if permitted, waiver) of the Conditions and compliance with the obligations set out in Schedule 5.

6.4 **Completion actions**

(a) On Completion:

(i) the Seller shall comply with the obligations set out in Part 1 of Schedule 5; and

(ii) the Purchaser shall comply with the obligations set out in Part 2 of Schedule 5.

6.5 **Non-compliance**

If, on the Completion Date, any party does not comply with its obligations under clause 6.4, then the Purchaser (in the case of the Seller's non-compliance) or the Seller (in the case of the Purchaser's non-compliance) may by notice to the other:

(a) proceed to Completion to the extent reasonably practicable;

(b) postpone Completion to another date not more than ten Business Days after the Completion Date (so that the provisions of this clause 6 (other than this clause 6.5(b)) shall apply as if that later date is the Completion Date and Completion shall occur on at 12:01 a.m. local Irish time on such later date); or

(c) subject to Completion having first been postponed in accordance with clause 6.5(b), terminate this Agreement.

6.6 **Transitional Services Agreement**

The Seller and the Purchaser shall negotiate in good faith and use reasonable endeavours to agree the terms of a transitional services agreement to be provided by the Seller Group to the Company following Completion in order to ensure the orderly transition and continued normal operation of the business of the Company for a transitional period after Completion and, subject to terms acceptable to both parties (each acting reasonably), shall enter into a transitional services agreement on Completion (the **Transition Services Agreement**).

6.7 **Bonus Awards**

The Purchaser undertakes to procure the payment by the Company through payroll of the Bonus Awards in the agreed amounts within 30 days of Completion.

7 Warranties

7.1 The Seller warrants to the Purchaser that the Warranties are true and accurate as at the date of this Agreement and will be true and accurate immediately before Completion, provided that, in respect of paragraphs 4.4, 11.1, 14.1, 16.4, 17.2, 19, 23.1, 24 and 26 of Schedule 2, only to the extent that any such Warranty (or any part thereof) provides that the Disclosed Information contains, includes or sets out all or any particular category of information, that part of such Warranty shall, when repeated at Completion, be deemed to speak by reference to the facts and circumstances existing as at the date of this Agreement (but, for the avoidance of doubt, the remainder of Warranties 11.1, 16.4, 19, 24, and 26 shall be repeated at Completion by reference to the facts and circumstances existing immediately before Completion).

7.2 The Purchaser warrants to the Seller that the following statements are true and accurate as at the date of this Agreement, and will be true and accurate immediately before Completion:

(a) it is validly existing and is a company duly incorporated and registered under the law of its jurisdiction of incorporation;

(b) it has the legal right, full power and authority and all necessary consents and authorisations (other than as contemplated by the Hong Kong Listing Condition) to enter into and perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party;

(c) this Agreement and each other Acquisition Document to which it is or will be party constitutes, or will when executed constitute, legal, valid and binding obligations on it and will be enforceable in accordance with their respective terms (assuming that each such Acquisition Document has been properly executed by the other parties to it and that their entry into it has been duly authorised);

(d) the entry into and performance of its obligations under this Agreement and each other Acquisition Document will not:

(i) conflict with or breach any provision of its constitutional documents;

(ii) conflict with or breach any applicable law or any requirement of any Authority to which it is subject or submits; or

(iii) require the consent, approval or authorisation of any Authority (other than as contemplated by the Hong Kong Listing Condition);

(e) it is not insolvent under the law of its jurisdiction of incorporation, and it is not unable to pay its debts as they fall due, nor has it stopped paying its debts as they fall due;

(f) no arrangement or compromise has been made by it with its creditors;

(g) no insolvency proceedings have been commenced or applied for, nor has any liquidator, receiver or similar officer been appointed, in relation to it or any of its assets; and

(h) no resolution has been passed, proceedings commenced or order made for its winding up or any other reorganisation or restructuring.

7.3 The Seller undertakes that neither it nor any member of the Seller Group nor any person claiming under or through any of them shall:

(a) make any claim against the Company or any of its officers or employees;

(b) enforce any right which it may have; or

(c) raise any defence to any Warranty Claim

in respect of any misrepresentation, inaccuracy or omission (other than one made fraudulently) in or from any information or advice provided by the Company or any of its officers or employees for the purpose of assisting the Seller to make any representation, give any Warranty, enter into this Agreement and/or prepare the Disclosed Information.

7.4 The Purchaser undertakes to the Seller that (save in the case of fraud or fraudulent concealment) it:

(a) has no rights against (and waives any rights it may have against); and

(b) shall not make any claim against (and waives any claim it may have against),

the Seller Group or its parent companies (other than the Seller and, in respect of its obligations expressly set out in this Agreement and any other Acquisition Document, Kaplan Inc) or any current or former officer, employee or representative of the Seller Group in connection with the transactions contemplated by the Acquisition Documents.

7.5 Where a Warranty is qualified by a reference (however expressed) to the knowledge or awareness of the Seller, the Seller shall be deemed to know or be aware of anything which is actually known to the Seller having made reasonable enquiry of the following persons:

(a) Tim Bicknell, President (whose knowledge includes, among other things, the legal and regulatory matters of the Company, including any litigation or proceedings affecting the Company, its business, operations and relevant personnel);

(b) Cian Blackwell, Finance Director;

(c) Cliona O'Beirne, Chief Commercial Officer;

(d) Andrew Conlan Trant, Chairman and Vice President, International Business Development, Kaplan International;

(e) Darragh Breathnach, Chief Operating Officer and Registrar (whose knowledge includes, among other things, the regulatory and compliance related matters of the Company, including any regulatory filings, accreditations, registrations and proceedings affecting the Company, its business, operations and relevant personnel);

(f) Richard Barry, Chief Academic and Innovation Officer;

(g) Emma Balfe, Head of Human Resources; or

(h) Eddie Ormonde, Head of IT.

8 Leakage

8.1 The Seller shall promptly (and in any event within five (5) Business Days) notify the Purchaser in writing of any item of Permitted Leakage (or series of related items of Permitted Leakage) incurred between Signing and Completion the value of which exceeds US$35,000, providing reasonable details of the nature, amount and recipient of such payment or transaction.

8.2 With effect from Completion, where the Purchaser believes that Leakage has occurred between the Locked Box Accounts Date and the Completion Date the Seller shall, on demand, pay to the Purchaser an amount in cash equal to any Agreed Leakage Deduction agreed between the parties in accordance with clause 8.6. The Seller shall, and shall procure that each member of the Seller Group shall, provide to the Purchaser and its representatives such, information, access to records, documents and personnel as the Purchaser may reasonably require for the purposes of investigating and quantifying any Leakage. Such cooperation shall include providing access to the books, records and accounts of the Seller Group insofar as they relate to any transactions or arrangements with or affecting any Group Company during the period between the Locked Box Accounts Date and the Completion Date. The Seller shall be entitled, acting reasonably, to redact from any Group Company Information made available to the Purchaser any commercially sensitive information of the Seller Group that is not relevant to the purpose for which access is sought under this clause.

8.3 The aggregate amount of all Permitted Leakage (excluding paragraph (e) of the definition of Permitted Leakage), inclusive of any Tax liability arising as a consequence thereof, incurred during the period from the Locked Box Accounts Date to the Completion Date shall not exceed US$700,000 (the **Permitted Leakage Cap**). To the extent that the aggregate amount of all Permitted Leakage (excluding paragraph (e) of the definition of Permitted Leakage) exceeds the Permitted Leakage Cap, such excess shall be deemed to constitute Leakage for all purposes of this Agreement and shall be subject to the Seller's obligations under this clause 8 (including, for the avoidance of doubt, the obligation to pay the Agreed Leakage Deduction to the Purchaser in respect thereof).

8.4 Any demand for payment under clause 8.2 must be made by the Purchaser delivering written notice to the Seller, which shall set out reasonable details of the Leakage, the Leakage Amount, reasonable details of the calculation of the amount demanded and the bank account of the Purchaser into which such payment should be made (**Leakage Claim Notice**).

8.5 The Seller shall not be liable under this clause 8.1 unless a demand for payment is made by issuing a Leakage Claim Notice within 18 months of Completion, provided that this time limitation shall not apply to any claim to the extent that it arises from or is delayed as a result of fraud or fraudulent concealment on the part of the Seller or any member of the Seller Group.

8.6 The Seller and the Purchaser shall endeavour to agree the Leakage Amount to be an Agreed Leakage Deduction within ten (10) Business Days of receipt by the Seller of a Leakage Claim Notice under clause 8.4.

8.7 Failing agreement within the period referred to in 8.6, the Purchaser or the Seller shall at the expiry of such period refer the matter to an Expert to determine if Leakage has occurred and if so, the Leakage Amount and the provisions of clause 8.8 shall apply.

8.8 The Expert will act on the following basis:

(a) the Expert shall act as an expert and not as an arbitrator and the provisions of the Arbitration Act 2010 shall not apply to them or their determination;

(b) the Expert shall make their determination as to the Leakage Amount soon as possible but in any event, unless otherwise agreed between the Purchaser and the Seller, within fifteen (15) Business Days of the matter being referred to them under clause 8.7;

(c) the Seller and the Purchaser shall be entitled to make written submissions to the Expert;

(d) in giving their determination, the Expert will provide a report in writing which states what adjustments (if any) need to be made to the claimed amount of Leakage;

(e) the Seller and the Purchaser shall give and will procure that the Expert has full access to the information and documentation in their respective possession or control that they may reasonably require for the purposes of making their determination; and

(f) the fees and expenses of the Expert shall be borne equally by the Purchaser and the Seller.

8.9 In the absence of fraud or manifest error, the decision of the Expert as to the Leakage Amount shall be final and binding on the Purchaser and the Seller and shall be deemed to be an Agreed Leakage Deduction.

8.10 Following the agreement or determination of the Leakage Amount to be an Agreed Leakage Deduction in accordance with clauses 8.6 or 8.8 - 8.9 (as applicable), the Seller shall promptly and in any event not later than ten (10) Business Days following such agreement or determination pay to the Purchaser (or to any Group Company as notified by the Purchaser in writing to the Seller) an amount in cash equal to such Leakage Amount that is an Agreed Leakage Deduction or that is deemed an Agreed Leakage Deduction.

8.11 Any amount payable by the Seller under this clause 8 shall bear interest at a rate of 2 per cent per annum above the European Central Bank's main refinancing operations rate from time to time, calculated on a daily basis from the date on which the relevant Leakage occurred until the date of actual payment by the Seller (both before and after any judgment), such interest to accrue from day to day and be compounded quarterly.

8.12 Any payment made by the Seller under this clause 8 shall, so far as permitted by law, be treated as an adjustment to the Consideration for the Shares.

8.13 For the avoidance of doubt, any claim by the Purchaser under this clause 8 shall not be subject to any of the limitations set out in Schedule 4 or elsewhere in this Agreement (other than the time limitation set out in clause 8.5).

9 Seller limitations

9.1 Except as provided in clause 9.2, the liability of the Seller in respect of:

(a) any General Warranty Claim shall be limited as set out in Schedule 4; and

(b) any Tax Claim shall be limited as set out in Schedule 4 and the Tax Deed.

9.2 Nothing in Schedule 4 or in the Tax Deed shall operate to exclude or limit any liability of the Seller or any remedy available to the Purchaser in relation to any General Warranty Claim or Tax Claim that arises or is delayed as a result of the fraud and fraudulent concealment on the part of the Seller Group or any of their respective officers or employees (or former officers or employees), agents or advisers.

10 Warranty and Indemnity Insurance

10.1 The Purchaser confirms and undertakes to the Seller that:

(a) it will with effect from the Completion Date insure itself, with standard cover at the Seller's cost up to a maximum of 30% of the Consideration, in respect of certain of the losses it may suffer or incur in connection with breaches of the Warranties, the General Warranties, the Tax Warranties, and the Tax Covenant, upon the terms and subject to the limitations set out in the W&I Policy;

(b) where the Purchaser requires cover with a limit in excess of 30% of the Consideration, any such additional cover with a limit in excess of 30% of the Consideration shall be at the cost of the Purchaser;

(c) the W&I Policy will be in force on the Completion Date;

(d) the W&I Policy contains no rights of subrogation against the Seller, other than in the event of any fraudulent act or omission by the Seller; and

(e) no Warranty Claim for breach of General Warranty and no Tax Claim will be brought against the Seller that is not fully insured under the provisions of the W&I Policy, provided that this clause 10.1(e) shall not apply to any claim to the extent that it arises from or is delayed as a result of fraud or fraudulent concealment on the part of the Seller or any member of the Seller Group.

10.2 The Seller acknowledges that the W&I Policy will be provided to the Seller on a strictly confidential basis and that the Purchaser does not waive any privilege, including legal professional privilege, that attaches to the W&I Policy or the documents or matters referred to in such policy.

10.3 The Purchaser shall not, without the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed) amend, modify or otherwise change, terminate or waive any provision of the W&I Policy:

(a) in any manner that would be reasonably likely to increase or expand the ability or rights of the W&I Insurers under such policy to bring any action against, or otherwise seek recourse from, the Seller; and/or

(b) that would otherwise materially adversely affect the Seller.

10.4 Subject to the provisions of clause 10.3, the Purchaser shall deliver a copy of any amended, modified or changed W&I Policy to the Seller as soon as practicable after any such amendment, modification or change has been implemented.

10.5 The Purchaser hereby undertakes at any time after the date of this Agreement to provide any information and to procure (so far as it is within their powers of procurement) that any documents are executed and any acts and things are done as the W&I Insurers may reasonably require for the purposes of maintaining in force the W&I Policy or enabling the Purchaser to claim under the W&I Policy.

10.6 The Seller shall, and shall procure that each member of the Seller Group shall, provide such cooperation, information and assistance as the Purchaser or the W&I Insurers may reasonably require in connection with any claim or potential claim under the W&I Policy, including (without limitation) providing access to relevant documents, records and personnel.

10.7 The Seller shall be responsible for, and shall promptly pay (or procure the payment of), all costs associated with the W&I Policy, including the premium, insurance premium tax, brokerage fees and underwriting fees, as and when required.

11 Tax Covenant

The Tax Covenant shall take effect on and from Completion only.

12 Restrictive Covenants

12.1 For a period of up to 18 months following Completion, the Seller shall not, and shall procure that no member of the Seller Group shall, own or operate a Competing Business.

12.2 For a period of up to 18 months following Completion, the Seller shall not, and shall procure that no member of the Seller Group shall, solicit, employ or engage any person who was an officer or manager of the Company at any time during the period of 12 months before the Completion Date.

12.3 The restrictions contained in this clause 12 do not prevent or in any way restrict the Seller Group or its affiliates from:

(a) carrying on its businesses as at Signing;

(b) acquiring a new company, group of companies or business which competes with the Company in Ireland, provided that the competing business of such acquired company or group of companies represents less than 10 per cent of the total consolidated turnover of the acquired group of companies, businesses or assets;

(c) holding up to five per cent of the shares in any company listed or traded on any securities exchange;

(d) owning, operating, managing or otherwise being involved in the management or operation of education and training businesses outside Ireland;

(e) providing online, remote, or technology-based education, training or related services in Ireland;

(f) selling its education, training or related services products to the Company and other education institutions in Ireland for resale;

(g) working in any capacity with such universities in Ireland as may be separately agreed in writing between the Seller and the Purchaser;

(h) working in any capacity with other third party educational institutions (including universities, vocational schools, K-12 or training centres) outside of Ireland;

(i) working in any capacity with any person who acts as a recruitment agent, sponsor of student study, or reseller of educational services to the Company;

(j) working in any capacity with any person who is a supplier to the Company;

(k) providing student recruitment, marketing and related services to any person, including acting as a recruitment agent or reseller of educational services for any education provider, and managing or otherwise co-ordinating or collaborating with recruitment agents or resellers of education services; and/or

(l) operating K-12 schools and related activities.

12.4 In the event that any restriction contained in this clause 12 shall be found by any court of competent jurisdiction, or rendered by any applicable statute or statutory instrument, to be void or unenforceable as against any member of the Seller Group by reason of the duration, extent or scope thereof exceeding that which is permitted by law, such restriction shall, in respect of that person only, be deemed to be modified so as to apply for the maximum duration, extent and scope permitted by law, and shall be enforceable accordingly.

12.5 Each of the Seller and the Purchaser confirms that it considers the restrictions contained in this clause 12 to be no greater than is reasonable and necessary for the protection of the legitimate interests of the Purchaser in the goodwill and business of the Company.

13 Confidentiality

13.1 Announcements

(a) Other than the Listing Rules Announcement and the Purchaser Circular, no party shall, and each party shall procure that its group and each Group Company shall not, at any time issue, or procure the issue of, any press release, circular or other publicity relating to the existence or provisions of this Agreement or any other Acquisition Document or the sale and purchase of the Shares without the consent of the other party.

(b) Clause 13.1(a) shall not restrict GHC from making, in its sole discretion, any voluntary announcement, press release, or other filing with the U.S. Securities and Exchange Commission (including on Form 8-K) relating to the existence, subject matter, or terms of this Agreement or the Acquisition, whether or not such filing is otherwise required by applicable law or the rules of any securities exchange, and shall not restrict the Purchaser from making, in its sole discretion, any voluntary announcement, press release, or other filing with the Hong Kong Stock Exchange (including any announcement required or permitted under the Hong Kong Listing Rules) relating to the existence, subject matter, or terms of this Agreement or the Acquisition, whether or not such filing is otherwise required by applicable law or the Hong Kong Listing Rules. Furthermore any disclosure otherwise required by any law, judgment, Authority, or pursuant to the rules or regulations of any securities exchange will only contain content which is so required and (unless such consultation is prohibited) after consultation (so far as reasonably practicable) as to the timing and content of such announcement or disclosure with the relevant party.

(c) The Seller shall, and shall procure that each Group Company shall promptly provide to the Purchaser and its advisers all such information, documents and assistance as the Purchaser may reasonably require for the purposes of preparing and publishing the Listing Rules Announcement and the Purchaser Circular, including (A) providing such financial, operational and other information relating to the Group Companies which is consistent with the Group Companies' past practices and as is required to be included in the Purchaser Circular or as may be requested by the Hong Kong Stock Exchange, (B) assisting in responding to any enquiries, comments or requests for information from the Hong Kong Stock Exchange or any other applicable regulatory authority in connection with the Listing Rules Announcement and/or the Purchaser Circular (including providing information regarding the Seller and its ultimate beneficial owners), and (C) procuring that the directors and senior management of each Group Company are reasonably available to assist the Purchaser and its advisers in connection with the foregoing.

13.2 Confidential Information

(a) Each of the Seller and the Purchaser undertakes to:

(i) keep confidential the Confidential Information;

(ii) not disclose any of the Confidential Information to any third party, except as expressly permitted by this clause 13; and

(iii) not make any use of any of the Confidential Information other than for the purpose of exercising or performing its rights and obligations under this Agreement.

(b) Notwithstanding any other provision of this Agreement, no party to this Agreement shall be obliged to keep confidential or to restrict its use of any information that:

(i) is or becomes generally available to the public other than as a result of its disclosure by that party (or any person to whom it has disclosed the information in accordance with clause 13.2(a) in breach of this Agreement); or

(ii) was, is or becomes available to that party on a non-confidential basis from a person who, to that party's knowledge, is not bound by a confidentiality agreement and is not otherwise prohibited from disclosing the information to the relevant party.

(c) Each party may disclose any information that it is otherwise required to keep confidential under this clause 13.2(c):

(i) to any employees, officers, consultants, representatives or advisers of any member of the Seller Group, Kaplan Inc and GHC or of the Purchaser Group who need to know such information for the purposes of advising on this Agreement or facilitating the matters contemplated by this Agreement, provided that the party making the disclosure informs the recipients of the confidential nature of the information before disclosure and procures that the recipients shall, in relation to any such information disclosed to them, comply with the obligations set out in this clause as if they were that party. The party making a disclosure under this clause 13.2(c)(i) shall, at all times, be liable for the failure of its recipients to comply with the obligations set out in this clause;

(ii) to the W&I Insurers and their representatives, agents and advisers for the purposes of obtaining, placing, maintaining or making any claim under the W&I Policy, provided that the party making the disclosure informs the recipients of the confidential nature of the information before disclosure;

(iii) with the prior consent in writing of the other parties;

(iv) if and to the extent that the disclosure is required or reasonably advisable:

(A) by the laws of any jurisdiction to which it is subject;

(B) by an order of any court of competent jurisdiction, any regulatory, judicial, governmental or similar body or any securities exchange of competent jurisdiction;

(C) to make any filing with, or obtain any authorisation from, any regulatory, governmental or similar body or any securities exchange of competent jurisdiction;

(D) to any tax authority for the purposes of its tax affairs; or

(E) for the purposes of any legal proceedings,

provided that in each case the party making the disclosure gives the other parties as much notice of the disclosure as is reasonably practicable (and to the extent legally permissible) and, where notice of disclosure is not prohibited and is given in

accordance with this clause, it takes into account the reasonable requests of the other parties concerning the making and content of the disclosure.

14 Group separation matters

14.1 Intra-group trading

Before or at Completion:

(a) the Seller shall procure that the Seller Group pays all amounts owed by it to the Company in respect of ordinary course trading up to Completion, whether or not then due;

(b) the Seller shall procure that each Group Company pays all amounts owed by it to the Seller Group in respect of ordinary course trading and intra-group services up to Completion, whether or not then due;

(c) the Seller shall procure that the Seller Group pays all amounts owed by it to the Company in respect of the Intercompany Loan up to Completion, whether or not then due; and

(d) the Purchaser shall procure that each Group Company pays all amounts owed by it to the Seller Group in respect of ordinary course trading and intra-group services up to Completion, whether or not then due to the extent not settled at Completion within 20 Business Days of Completion and up to a maximum amount of USD 200,000.

14.2 Removal of Company's names and marks

(a) Within 20 Business Days of the Completion Date, the Seller shall procure that all references to the Company Restricted Names are removed from all Seller Group websites and all assets owned or used by the Seller Group (including marketing materials, business stationery, vehicles and premises).

(b) The Seller Group may:

(i) continue its pre-existing use of the Company Restricted Names on its websites and assets for a period of up to 20 Business Days from the Completion Date, and the Purchaser (for itself and on behalf of the Purchaser Group) grants to each relevant member of the Seller Group a non-exclusive and royalty-free licence to do so; and

(ii) continue use of the Company Restricted Names on its websites (for purposes of providing contact information and maintaining historical press releases, regulatory filings and blog posts) as well as on its pre-existing social media posts following the Completion Date, and the Purchaser (for itself and on behalf of the Purchaser Group) grants to each relevant member of the Seller Group and Kaplan Inc and its subsidiaries an irrevocable, perpetual and royalty-free licence to do so.

14.3 Purchaser's access to information

The Seller shall procure that:

(a) all books of account, records, documents and information of any Group Company (in whatever form) relating to the period before Completion that are retained by the Seller Group (**Retained Information**) are preserved for seven years from the Completion Date; and

(b) (on giving reasonable notice to the Seller) each Group Company and its representatives are permitted during normal business hours to have access to, and to take copies (at the Purchaser's expense) of, its Retained Information.

(c) each relevant member of the Seller Group shall, co-operate with any investigations or inquiries by any Authority relating to the period prior to Completion which concern any Group Company (including using reasonable endeavours to provide access to any documentation in existence and in the possession or control of the Seller Group at the time of such request and which relates to the period prior to Completion as is requested in writing by such Authority promptly (and in any event within the time period specified in any notice received by the Purchaser from such Authority) upon such request being made).

14.4 **Removal of Seller's names and marks**

(a) Within 20 Business Days of the Completion Date, the Purchaser shall procure that:

(i) all references to the Seller Restricted Names are removed from all websites of the Group Companies and all assets owned or used by the Group Companies and/or Purchaser Group (including marketing materials, business stationery, vehicles and premises); and

(ii) each Group Company and/or member of the Purchaser Group ceases to use any domain name that includes any Seller Restricted Name.

(b) The Group Companies may:

(i) continue their pre-existing use of the Seller Restricted Names on their websites and assets for a period of up to 20 Business Days from the Completion Date, and the Seller (for itself and on behalf of the Seller Group) grants to the Group Companies a non-exclusive and royalty-free licence to do so; and

(ii) continue their use of the Seller Restricted Names on their websites (for the purposes of maintaining historical press releases and blog posts) as well as on its pre-existing social media posts following the Completion Date, and the Seller (for itself and on behalf of the Seller Group) grants to each relevant Group Company an irrevocable, perpetual and royalty-free licence to do so.

14.5 **Seller's access to information**

The Purchaser shall procure that:

(a) all books of account, records, documents and information of any Group Company (in whatever form) relating to the period before Completion (**Group Company Information**) are preserved for seven years from the Completion Date;

(b) (on giving reasonable notice to the Purchaser) the Seller Group and their representatives are permitted during normal business hours to have access to, and to take copies (at the Seller's expense) of, such Group Company Information as they reasonably require for tax, accounting or insurance purposes, or to comply with any law, judgment or requirement of any Authority or securities exchange;

(c) the Group Companies and their employees shall co-operate with any investigations or inquiries by any Authority relating to the period prior to Completion (including using reasonable endeavours to provide access to any documentation in existence and in the possession or control of a Group Company at the time of such request and which relates to the period prior to Completion as is requested in writing by such Authority

promptly (and in any event within the time period specified in any notice received by the Seller from such Authority) upon such request being made), provided that (i) the Seller shall reimburse the Purchaser and each Group Company for all reasonable third-party costs and expenses incurred in connection with such co-operation, and (ii) the Seller shall give the Purchaser reasonable prior notice of any such request and shall consult with the Purchaser before making any such request.

14.6 **Intra-group guarantees**

To the extent the Seller becomes aware of any outstanding intra-group guarantees after Completion, the Seller shall at its own expense, promptly do (or procure to be done) all such other things and/or execute and deliver (or procure to be executed and delivered) all such other documents necessary to release such guarantees and the Purchaser shall provide the Seller with such cooperation and assistance as the Seller may reasonably require in connection with the release of any such guarantees.

14.7 **Post Sale Financial Reporting and Bank Account Separation**

(a) For the purposes of this clause 14.7:

Month End Accounting Information means the management accounts (including a trial balance, balance sheet and income statement) for each Group Company, together with all balance sheet reconciliations and supporting schedules and information appended to them substantially in the same format and manner as such information has been presented by the Group Companies in the preceding 12 months;

Month End Accounting Processes means the month end (or where applicable, quarter end) financial reporting processes undertaken by the Group Companies in the ordinary course of its business, including (i) completion of all regular month end (or where applicable, quarter end) journals for each Group Company's local GL system (including any adjustments required to accurately report revenue, costs, cash movements, accruals and provisions, prepayments, fixed assets and other assets and liabilities in accordance with US GAAP), (ii) preparation of Oracle journals including all regular consolidation entries and adjustments in accordance with US GAAP, (iii) completion of all balance sheet reconciliations for all balance sheet accounts with supporting schedules and explanations, (iv) performance of all reviews and other control activities as detailed in the SOx programme (in each case solely in respect of the period up to and including the Completion Date), and (v) completion of all regular QR and AR schedules and analytics as required by Kaplan, Inc. and revenue and lease disclosure schedules required by GHC; and

Climate Reporting Information means information required to comply with US emissions reporting requirements including data related to facilities, utilities, private air travel, vehicle travel and revenues in the format as prescribed by the Seller.

(b) If, but only to the extent that, the Month End Accounting Processes for the calendar month prior to the month in which Completion occurs have not been completed by Completion, the Purchaser shall procure that the Group Companies complete such Month End Accounting Processes and provide a copy of the Month End Accounting Information for the calendar month prior to the month in which Completion occurs to the Seller by the fifth Business Day after the Completion Date.

(c) The Purchaser shall procure that, by the fifth Business Day after the Completion Date, the Group Companies shall run their Month End Accounting Processes for the period from the first day of the month in which Completion occurs to the Completion Date and provide the Month End Accounting Information for such period to the Seller. The Month End Accounting Processes and Month End Accounting Information for the

month in which Completion occurs shall also include completion of all reporting and duties required for quarter end financial reporting regardless of whether quarterly reporting would ordinarily have been required for that calendar month.

(d) The Purchaser shall procure that, in so far as such information has not already been provided, by the 10th Business Day after the Completion Date the Group Companies shall provide Climate Reporting Information for the period from the 1st day of the year 2025 up to the Completion Date.

(e) The Purchaser shall procure that the Seller Group and its representatives are given reasonable access during normal business hours to:

(i) Group Company information subject to prior written request by the Seller to the Purchaser no fewer than one Business Day prior to such access,

(ii) Group Company personnel subject to prior written request by the Seller to the Purchaser no fewer than three Business Days prior to such access,

in each case to enable the Seller to discuss any queries in relation to the Month End Accounting Information provided pursuant to either clauses 14.7(b) or 14.7(c) to enable the Seller Group and its parent companies to comply with their reporting requirement pursuant to any law, Authority or securities exchange. The Purchaser shall procure that the personnel respond as soon as reasonably practicable to such queries from the Seller Group and its representatives.

(f) Where the Seller identifies any errors or anomalies in the Month End Accounting Information provided pursuant to either clauses 14.7(b) or 14.7(c), the Seller shall provide notice and details to the Purchaser of any such errors or anomalies and provide any other information reasonably requested by the Purchaser to enable the Purchaser procure that the relevant Group Company corrects such errors or anomalies and reissues the updated Month End Accounting Information as soon as reasonably practicable.

(g) Notwithstanding any other provision of this clause 14.7, nothing in this clause 14.7 shall require the Purchaser or any Group Company to undertake any reporting, processes or activities beyond those undertaken by the Group Companies in the ordinary course of business consistent with past practice, or in respect of any period after the Completion Date.

(h) The Seller shall, and shall procure that each Group Company, uses all reasonable endeavours to transfer each of the Group's bank accounts held by the Seller, Kaplan, Inc. or any member of the Seller Group to the relevant Group Company on or before Completion. Notwithstanding that the transfer of any such bank accounts has not been completed, the Seller shall procure that, on Completion, the authorised signatories on each such bank account are changed to such person(s) as the Purchaser may nominate by written notice to the Seller. If immediately following Completion any of the Group's bank accounts:

(i) continue to be held by the Seller, Kaplan, Inc. or a member of the Seller Group; or

(ii) are linked to any bank account or accounting system belonging to the Seller, Kaplan, Inc. or any member of the Seller Group (including by virtue of sharing a banking platform),

the Seller will use best endeavours to procure the transfer of such bank accounts to the Purchaser as soon as reasonably practicable following Completion. Pending such transfer, neither the Seller nor any member of the Seller Group shall operate or

transact on any such bank accounts without the prior written consent of the Purchaser. The Purchaser shall, and shall procure that each of the relevant Group Companies, as soon as reasonably practicable following a request from the Seller in writing provide all information, documentation and co-operation reasonably required to assist the Seller with the transfer of such bank accounts to the relevant Group Companies.

14.8 **Insurance**

The Purchaser acknowledges and agrees with the Seller that, on and with effect from Completion:

(a) all insurance cover provided in relation to any Group Company pursuant to policies maintained by the Seller Group (each a **Seller Insurance Policy**) shall cease;

(b) it shall be the sole responsibility of the Purchaser to ensure that adequate insurances are put in place for each Group Company acquired by it; and

(c) it will procure that no Group Company will make any claim under any Seller Insurance Policy, except under and subject to the terms of any "occurrence-based" Seller Insurance Policy when such claim arises from an event or circumstance that occurred before Completion.

15 Effect of termination

15.1 If this Agreement terminates pursuant to clause 5.5, or is terminated pursuant to clause 6.5(c), then each party's further rights, obligations and liabilities under this Agreement shall cease immediately on termination, except for:

(a) each party's accrued rights (including the right to claim any remedy for breach or non-performance), obligations and liabilities as at the date of termination; and

(b) each party's continuing rights, obligations and liabilities under this clause 15 and clauses 1 (Definitions and interpretation), 13 (Confidentiality), 17 (Costs and expenses), 18 (Payments, etc), 20 (Entire agreement), 21.1 (Severance), 21.2 (Variation), 21.3 (Waiver), 21.4 (Cumulative remedies), 21.5 (Counterparts), 22 (Notices), 23 (Agent for service) and 24 (Governing law and jurisdiction).

15.2 To the extent lawful and except as stated in clause 5.5 or 6.5(c) or in the case of fraud or fraudulent concealment, no party shall have any right to rescind or terminate this Agreement or to treat it as having been terminated (whether before or after Completion).

16 Assignment

16.1 In this clause 16, any reference to a party's rights under this Agreement includes all or any benefits or rights of that party under this Agreement, including (in the case of the Purchaser) the Warranties (together with any cause of action arising out of or in connection with any Warranty).

16.2 Except as provided in clause 16.3, the Purchaser may not assign, transfer, grant any Encumbrance over, declare any trust over or deal in any other way with its rights under this Agreement, without the prior written consent of the Seller.

16.3 The Purchaser may assign or charge all or any of its benefits or rights under this Agreement upon written notice to the Seller:

(a) by way of security in favour of any person who has agreed at any time to provide finance to the Purchaser Group in connection with the transactions contemplated by this Agreement, and/or to any agent or trustee of such person for the time being, provided that any such assignee or grantee shall not be entitled to assign such rights other than by way of the enforcement or release of such security and the Seller may, unless and until it receives notice of enforcement of the relevant security interest, deal with the Purchaser in relation to all matters arising out of or in connection with this Agreement;

(b) to another member of the Purchaser's Group, provided that such assignee shall not be entitled to enforce any right assigned to it if it ceases to be a member of the Purchaser Group, and the Purchaser shall procure that such assignee reassigns such rights under this Agreement back to the Purchaser Group before such assignee ceases to be a member of it.

16.4 This Agreement shall be binding on and continue for the benefit of the successors and assignees of each party.

16.5 The liabilities of the Seller under this Agreement shall be no greater following any assignment, transfer or charge permitted by this clause than they would have been had such assignment, transfer or charge not occurred.

17 Costs and expenses

Unless otherwise expressly provided in this Agreement, each party shall bear its own costs and expenses incurred in relation to the negotiation, preparation, execution and implementation of this Agreement.

18 Payments

18.1 In this clause 18, **Payment Account** means:

(a) if the relevant payment is to be made to the Seller, the account of the Seller notified to the Purchaser for this purpose not less than three Business Days before the date such payment is due; and

(b) if the relevant payment is to be made to the Purchaser, the account of the Purchaser notified to the Seller for this purpose not less than three Business Days before the date such payment is due.

18.2 Any payment to be made to the Seller or the Purchaser under this Agreement shall be effected by transfer of immediately available funds to the Payment Account.

18.3 The Seller hereby authorises the Purchaser to pay, or procure the payment of, the Completion Payment to the Payment Account. The receipt of such funds in the Seller's Payment Account shall be sufficient evidence of payment and shall be a good discharge to the Purchaser.

18.4 The Purchaser shall pay, and shall procure that the Purchaser Group pays, all amounts due to the Seller under this Agreement in full, without any set-off, counterclaim, deduction or withholding.

19 Further assurance

Without prejudice and in addition to the other provisions of this Agreement (whether express or implied by law), the Seller shall, from time to time and at its own expense, promptly do (or

procure to be done) all such other things and/or execute and deliver (or procure to be executed and delivered) all such other documents as the Purchaser may reasonably require and in a manner or form reasonably satisfactory to the Purchaser to give full effect to, and to secure to the Purchaser the full benefit of the rights and remedies conferred on it by, the Acquisition Documents.

20 Entire agreement

20.1 In this clause 20, **Representation** means representation, warranty, statement or assurance (whether contractual or otherwise).

20.2 The Acquisition Documents supersede and extinguish all previous agreements, arrangements and understandings between, or Representations given by, the parties relating to the subject matter of the Acquisition Documents (or any of them).

20.3 The Acquisition Documents (as varied in accordance with their terms) constitute the entire agreement and understanding between the parties in respect of the subject matter of the Acquisition Documents (or any of them).

20.4 No party shall be liable to the other in equity, contract or tort (including negligence) or in any other way for any Representation that is not set out in this Agreement or any other Acquisition Document.

20.5 No party shall be liable to the other in tort (including negligence) for any Representation that is set out in this Agreement or any other Acquisition Document.

20.6 This clause 20 shall not exclude or limit any liability arising as a result of any fraud, or fraudulent concealment.

21 General

21.1 **Severance**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, that shall not affect or impair the legality, validity or enforceability of any other provision of this Agreement. If any illegal, invalid or unenforceable provision of this Agreement would be legal, valid and enforceable if some part or parts of it were modified, such provision shall apply with whatever modification is necessary so that it is legal, valid and enforceable and gives effect to the commercial intention of the parties.

21.2 **Variation**

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of the Seller and the Purchaser.

21.3 **Waiver**

Any waiver of any right or remedy under or in respect of this Agreement shall only be valid if it is in writing, and shall apply only to the person to whom it is addressed and in the specific circumstances for which it is given. Unless otherwise expressly provided in this Agreement, no right or remedy under or in respect of this Agreement shall be precluded, waived or impaired by (a) any failure to exercise or delay in exercising it; (b) any single or partial exercise of it; (c) any earlier waiver of it, whether in whole or in part; or (d) any failure to exercise, delay in exercising, single or partial exercise of or earlier waiver of any other such right or remedy.

21.4 **Cumulative remedies**

Unless otherwise expressly provided in this Agreement, the rights and remedies under this Agreement are in addition to, and do not exclude, any rights or remedies provided by law (including equitable remedies).

21.5 **Counterparts**

This agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by email (including in portable document format (.pdf)) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document shall have the same effect as delivery of an executed original of this Agreement.

21.6 **Effect of Completion**

Each provision of this Agreement (other than any obligation which is fully performed at Completion) shall remain in full force and effect after Completion.

22 Notices

22.1 Any notice or other communication to be given or made to a party under this Agreement (**Notice**):

(a) shall be in writing and in English;

(b) shall be sent to the postal or email address and for the attention of the person specified in clause 22.2 (or such other address or person as each party may notify to the other in accordance with clauses 22.5 or 23.3); and

(c) may be served on or delivered to the relevant party by email.

22.2 The postal and email addresses of the parties for the purposes of clause 22.1(b) are:

Seller:

For the attention of: Gareth Isaac
Address: Palace House, 3 Cathedral Street,
London, SE1 9DE, United Kingdom
Email: Gareth.Isaac@kaplan.com

with a copy to be sent to: Matthew Cole
Email: matthew.cole@dlapiper.com

with a copy to be sent to: The General Counsel
Email: general.counsel@kaplaninternational.com

Purchaser:

For the attention of: Board of Directors
Address: 40th Floor, Dah Sing Financial Centre No.
248 Queen's Road East Wanchai Hong Kong
Email: db@chunlaiedu.com

with a copy to be sent to: Ryan Tou
Email: ryan.tou@whitecase.com

22.3 Any Notice which has been served or delivered in accordance with clause 22.1 shall be deemed to have been served or delivered:

(a) if served or delivered personally or by hand, at the time of service or delivery;

(b) if posted, at 10.00 am on the second Business Day after the date of posting unless there is evidence of earlier receipt; or

(c) if sent by email, at the time the email is sent,

provided that if, under clauses 22.3(a) or 22.3(c), any Notice would be deemed to have been served or delivered after 5:00pm on a Business Day and before 9:00am on the next Business Day, such Notice shall be deemed to have been served or delivered at 9:00am on the second of such Business Days.

22.4 In proving service or delivery of a Notice, it shall be sufficient to prove that the party receiving the Notice (**Recipient**) has acknowledged the Notice or in the case of an email, that the email was properly addressed and sent to the email address of the Recipient for the purposes of clause 22.1(b) (a confirmation setting out each Recipient to whom the email was sent being proof of service).

22.5 Subject to clause 23.3, a party may notify the other party of a change to its name, postal or email address or relevant contact for the purposes of clause 22.1(b). Such notice shall be effective on the fifth Business Day after the date on which such notice is deemed to have been served or delivered in accordance with this clause 22, or such later date as may be specified in the notice.

23 Agent for service

23.1 In this clause 23**:** (a) **Purchaser's Agent** means Fieldfisher Ireland LLP at 45 Mespil Road, Dublin 4, D04, W2F1, Ireland (or any substitute agent appointed pursuant to clause 23.3); and (b) **Seller's Agent** means Kaplan Education Ireland Limited c/o Mason Hayes & Curran Professional Services Limited, with its registered office at, 6th Floor South Bank House, Barrow Street, Dunlin D04 TR29 (or any substitute agent appointed pursuant to clause 23.4).

23.2 The Purchaser:

(a) (subject to clause 23.3) irrevocably appoints the Purchaser's Agent as its agent to accept service on its behalf of (a) Notices and (b) process in any legal action or proceedings before the courts of Ireland relating to any Acquisition Dispute;

(b) irrevocably agrees that any Notice to be given to it is deemed to have been properly given if it is given to the Purchaser's Agent in accordance with the provisions of clause 22 (whether or not such Notice is forwarded to or received by the Purchaser); and

(c) irrevocably agrees that failure by the Purchaser's Agent to notify it of the process will not invalidate the legal action or proceedings concerned.

23.3 The Seller:

(a) (subject to clause 23.3) irrevocably appoints the Seller's Agent as its agent to accept service on its behalf of (a) Notices and (b) process in any legal action or proceedings before the courts of Ireland relating to any Acquisition Dispute;

(b) irrevocably agrees that any Notice to be given to it is deemed to have been properly given if it is given to the Seller's Agent in accordance with the provisions of clause 22 (whether or not such Notice is forwarded to or received by the Seller); and

irrevocably agrees that failure by the Seller's Agent to notify it of the process will not invalidate the legal action or proceedings concerned.

23.4 If, for any reason, the Purchaser's Agent or the Seller's Agent (as applicable) ceases to be able to act as agent or no longer has a postal address in Ireland, the relevant party shall immediately:

(a) (subject to this clause 23.4) irrevocably appoint a substitute agent with a postal address in Ireland; and

(b) notify the other party of the name, relevant contact (where appropriate) and postal and email addresses of the substitute agent.

Such appointment and notice shall be effective on the fifth Business Day after the date on which the notice given pursuant to clause 23.4(b) is deemed to have been served or delivered in accordance with clause 22.

24 Governing law and jurisdiction

24.1 This agreement and any Acquisition Dispute are governed by and shall be construed in accordance with Irish Law.

24.2 Each party irrevocably agrees that the courts of Ireland shall have exclusive jurisdiction to settle any Acquisition Dispute.

24.3 Each party irrevocably agrees that the courts of Ireland are the most appropriate and convenient courts to settle Acquisition Disputes and, accordingly, no party will argue to the contrary. Further, each party irrevocably agrees that a judgment in any legal action or proceedings brought in the courts of Ireland in relation to an Acquisition Dispute shall be conclusive and binding on the parties and may be enforced in the courts of any other jurisdiction.

24.4 Each party irrevocably agrees that any process in any legal action or proceedings relating to any Acquisition Dispute may be served on it in accordance with the provisions of clause 22.

24.5 Nothing in this Agreement shall affect the right of any party to serve any process in any legal action or proceedings relating to any Acquisition Dispute in any other manner permitted by law.

24.6 If this Agreement is translated into any language other than English, the English language text shall prevail.

Schedule 1 Warranted Information

Part 1 The Company

Company name:	Accountancy & Business College (Ireland) Limited (trading as Dublin Business School)		
Registered number:	134010		
Date of incorporation:	20 July 1988		
Place of incorporation:	Ireland.		
Registered office:	13/14 Aungier Street, Dublin 2, D02 WC04, Ireland.		
Issued share capital:	Class:	Number of shares:	Amount paid up:
	Ordinary Shares of EUR 1.269738 each	59,000	74,914.5400000
Full names of directors:	Rachael Victoria Dupont Andrew Conlan-Trant Audrey O'Sullivan Lisa Suzanne Nelson Brendan McCormack		
Secretary:	Rachael Victoria Dupont		
VAT number:	4872043T		

Part 2 The Subsidiary

Company name:	DBS Services SDN BHD		
Registered number:	1108922-M		
Date of incorporation:	12 September 2014		
Place of incorporation:	Malaysia		
Registered office:	Suite 9-08, Level 9, Wisma Warisan (Heritage House), 33 Jalan Yap Ah Shak, 50300, Kuala Lumpur, Malaysia		
Issued share capital:	Class:	Number of shares:	Amount paid up:
	Ordinary Shares	1,000,000	N/A
Full names of directors:	Saw, Zhi Xuan		

	Andrew Denis Conlan-Trant Timothy Robert Bicknell
Secretary:	Wong Yok Chin
VAT number:	W10-1902-32000023

Part 3 Leasehold Property

Description of property:	13/14 Aungier Street, Dublin 2
Date of lease:	1 December 2003
Lease term:	25 years
Current landlord:	BCP Asset Management / BCP Capital
Guarantor	Kaplan, Inc
Current use:	Education
Current annual rent:	€900,000
Date of next rent review:	No review before lease expiry. DBS has security of tenure and if the lease is renewed a rent increase is expected at that point.

Description of property:	Castle House, South Great Georges St, Dublin 2
Date of lease:	July 2018 (last renewal)
Lease term:	10 years
Current landlord:	Chania Ltd.
Guarantor	None
Current use:	Educational
Current annual rent:	€1,177,730 (from July 2026)
Date of next rent review:	Stepped rent, increasing in July 2027 to €1,213,040

Description of property:	Bow Lane, Dublin 2.
Date of lease:	March 2019 (last renewal)
Lease term:	10 years
Current landlord:	Hugh McGivern
Guarantor	None
Current use:	Educational
Current annual rent:	€120,000

Date of next rent review:	expires March 2029

Description of property:	2nd Floor Marconi House, Digges Lane, Dublin 2
Date of lease:	January 2024
Lease term:	10 year (5 yr break clause)
Current landlord:	PATRICK SEXTON, EOGHAN SEXTON AND CIARA SEXTON
Guarantor	None
Current use:	Office use
Current annual rent:	€235,000
Date of next rent review:	31 December 2028

Part 4 Registered IP

Trade marks

Country	Mark	Owner	Status	App. No.	App. Date	Reg. No.	Reg. Date	Classes
United Kingdom	DBS	Kaplan, Inc.	Registered	UK0000 2377560	11/8/20 04	UK0000 2377560	12/16/2005	9, 16, 41
United Kingdom	Dublin Business School	Kaplan, Inc.	Registered	UK0000 2377559	11/8/20 04	UK0000 2377559	4/21/2006	9, 16, 41
United Kingdom	DBS Dublin Business School	Kaplan, Inc.	Registered	UK0091 8092881	7/8/201 9	UK0091 8092881	11/9/2019	9, 16, 41
United Kingdom	Dublin Business School	Kaplan, Inc.	Registered	UK0091 8092882	7/8/201 9	UK0091 8092882	11/9/2019	9, 16, 41
European Union	Dublin Business School	Kaplan, Inc.	Registered	0180928 82	7/8/201 9	0180928 82	11/9/2019	9, 16, 41
European Union	DBS Dublin Business School	Kaplan, Inc.	Registered	0180928 81	7/8/201 9	0180928 81	11/9/2019	9, 16, 41
Ireland		Kaplan, Inc.	Registered	270131		270131	2/12/2024	9, 16, 35, 41
Ireland	DBS	Kaplan, Inc.	Registered	234924		234924	4/11/2006	9, 16, 41
Ireland	DBS Professional Institute	Kaplan, Inc.	Registered	270771		270771	2/12/2024	9, 16, 35, 41
Ireland		Kaplan, Inc.	Registered	270765		270765	2/12/2024	9, 16, 35, 41
Ireland	Dublin Business School	Kaplan, Inc.	Registered	262660		262660	4/11/2019	9, 16, 41

Country	Mark	Owner	Status	App. No.	App. Date	Reg. No.	Reg. Date	Classes
United Kingdom		Kaplan, Inc.	Pending	UK00004366832	3/31/2026	N/A	N/A	9, 16, 35, 41
Ireland		Kaplan, Inc.	Pending	2026/00785	3/31/2026	N/A	N/A	9, 16, 35, 41
European Union		Kaplan, Inc.	Pending	019340525	3/31/2026	N/A	N/A	9, 16, 35, 41
European Union		Kaplan, Inc.	Pending	019340600	3/31/2026	N/A	N/A	9, 16, 35, 41

Schedule 2 General Warranties

1 The Seller

1.1 The Seller is, and at Completion will be, the sole legal and beneficial owner of the Shares.

1.2 There is no, and at Completion will not be any, Encumbrance affecting any of the Shares, nor any agreement to create any such Encumbrance.

1.3 The Seller is validly existing and duly incorporated under the laws of its jurisdiction of incorporation. The Seller has the legal right, full power and authority and all necessary consents and authorisations to enter into and to perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party.

1.4 This agreement and each other Acquisition Document to which the Seller is or will be party constitutes, or will when executed constitute, legal, valid and binding obligations on such Seller in accordance with their respective terms.

1.5 There are no, and at Completion will not be any, agreements, arrangements, judgments or other restrictions of any kind that prohibit or restrict the Seller's ability to enter into and to perform its obligations under this Agreement and each other Acquisition Document to which it is or will be party.

1.6 The entry into and performance by the Seller of its obligations under this Agreement and each other Acquisition Document to which it is or will be a party will not:

(i) conflict with or result in a breach of any provision of its constitutional documents;

(ii) conflict with or result in a breach of, or constitute a default under any applicable law or any requirement of any Authority to which it is subject or submits; or

(iii) require the consent, approval or authorisation of any Authority.

1.7 The Seller is not insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts as they fall due.

1.8 No arrangement or compromise has been made by the Seller with its creditors generally.

1.9 No liquidator, administrator, receiver or similar officer has been appointed in relation to the Seller or any material part of its assets or undertaking, and no application has been made to court for an administration order in respect of the Seller.

1.10 No resolution has been passed or order made for the winding up of the Seller, and no petition has been presented for the winding up of the Seller which has not been withdrawn or dismissed.

2 Share capital

2.1 The Seller is the sole legal and beneficial owner of the Shares. The Shares constitute the entire issued share capital of the Company have been properly and validly allotted and are fully paid up. There is no Encumbrance affecting any of the Shares, nor any agreement to create any, and no person has claimed to be entitled to any of such things.

2.2 No person has any right (whether contingent or otherwise) to require any Group Company:

(a) to allot, or grant rights to subscribe for, shares in any Group Company; or

(b) to convert any existing securities into, or to issue securities that have rights to convert into, shares in any Group Company,

and no person has claimed to be entitled to any of such things.

2.3 The Company is the sole legal and beneficial owner of the entire issued share capital of the Subsidiary. The issued shares of the Subsidiary have been properly issued and are fully paid up. There is no Encumbrance affecting any of the shares in the Subsidiary, nor any agreement to create any such Encumbrance

3 Insolvency

3.1 No Group Company is insolvent under the laws of its jurisdiction of incorporation or unable to pay its debts as they fall due.

3.2 No liquidator, administrator, receiver or similar officer has been appointed in relation to any Group Company or any material part of its assets or undertaking.

3.3 No resolution has been passed or order made for the winding up or any other reorganisation or reconstruction of any Group Company. So far as the Seller is aware, no petition has been presented for the winding up of any Group Company which has not been withdrawn or dismissed.

3.4 No arrangement or compromise has been made by any Group Company with its creditors generally.

3.5 So far as the Seller is aware:

(a) no application has been made to court for an administration order in respect of any Group Company; and

(b) no notice of intention to appoint an administrator of any Group Company has been given or filed.

4 Corporate information

4.1 The Company is validly existing and in good standing on the register of companies maintained by the Companies Registration Office, and is a private limited company duly incorporated and registered under the laws of Ireland. No action has been or is being taken to strike the Company off the register.

4.2 The Subsidiary is validly existing and in good standing on the register of companies maintained by the Companies Commission of Malaysia (Suruhanjaya Syarikat Malaysia), and is a private limited company duly incorporated and registered under the laws of Malaysia. No action has been or is being taken to strike the Subsidiary off the register of companies in its jurisdiction of incorporation.

4.3 The information set out in Part 1 and Schedule 1Part 2 of Schedule 1 relating to the Group Companies is complete, accurate and not misleading.

4.4 The Disclosed Information contains a copy of the constitutional documents of each Group Company.

4.5 Each Group Company's statutory books are held at its direction. The registers required to be maintained by the Group Companies under the law of its jurisdiction of incorporation are held at its direction. No Group Company has received written notice that any of them should be rectified.

4.6 Save as Disclosed, in the last three years, each Group Company has delivered the documents required by law to be delivered to the Registrar of Companies (or equivalent in its jurisdiction of incorporation), including the Companies Act 2014 and the Companies Act 2016 of Malaysia, as applicable.

5 Interests in other companies

Each of the Group Companies:

5.1 is not the legal or beneficial owner of, and has not agreed to acquire, any shares, securities or other interests in, any other company or undertaking (other than, in the case of the Company, its interest in the Subsidiary);

5.2 is not, and has not agreed to become, a member of any partnership or other unincorporated associated, joint venture or consortium (other than recognised trade associations);

5.3 does not control or take part in the management of any other company or undertaking, and has not agreed to do so; and

5.4 is not a party to any profit-sharing arrangement.

6 Branches, etc

Save as Disclosed, no Group Company has any branch, agency or permanent establishment outside its jurisdiction of incorporation.

7 Compliance with laws

7.1 Each Group Company has, in the last three years, conducted its business in all material respects in compliance with all applicable laws, regulations, orders, directives and regulatory requirements in each jurisdiction in which it operates.

7.2 Each Group Company holds all material permits, consents and approvals required by any Authority for the conduct of its business as currently conducted, and all such permits, consents and approvals are in full force and effect.

7.3 So far as the Seller is aware, no investigation, inquiry or enforcement proceedings by or before any Authority have been commenced or threatened against any Group Company in respect of any actual or alleged non-compliance with any applicable law, regulation, order or directive.

8 Anti-bribery and corruption

8.1 Neither any Group Company nor any of its directors, officers or employees has committed or is alleged to have committed any offence under the Criminal Justice (Corruption Offences) Act 2018, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), or any other applicable anti-bribery, anti-corruption, anti-money laundering or anti-tax evasion facilitation legislation in the last six years. So far as the Seller is aware, no agent or other third-party intermediary acting for or on behalf of any Group Company has committed

or is alleged to have committed any such offence in the last six years. Each Group Company has in place procedures designed to prevent any such offence being committed.

8.2 In the last six years, no Group Company, nor any of its directors, officers or employees has directly or indirectly offered, paid, solicited or accepted any bribe, facilitation payment or other improper payment or benefit. So far as the Seller is aware, no agent or other third-party intermediary acting for or on behalf of any Group Company has directly or indirectly offered, paid, solicited or accepted any bribe, facilitation payment or other improper payment or benefit in the last six years.

8.3 No Group Company has engaged in any transaction or dealing with, or for the benefit of, any person or entity that is the subject of sanctions administered by the European Union, the United Nations, the United States (including OFAC) or any other applicable sanctions authority in violation of applicable sanctions laws in any material respect.

9 Litigation and proceedings

9.1 No Group Company is engaged in, or is the subject of, any material litigation, prosecution, arbitration, administrative, regulatory or other proceedings (whether as claimant, defendant or otherwise), and, so far as the Seller is aware, no such proceedings are pending or threatened against any Group Company, and there are no circumstances which are likely to give rise to any such proceedings.

9.2 There are no material outstanding judgments, orders, decrees, injunctions, awards or undertakings given to or by any court, tribunal, arbitrator or Authority to which any Group Company is a party or by which any Group Company is bound.

9.3 So far as the Seller is aware, no Group Company is the subject of any investigation, inquiry or enforcement proceedings by any governmental, regulatory or other authority.

10 Accounts

10.1 **Definitions**

In this paragraph 10:

10.2 **Disclosure of accounts**

The Disclosed Information contains copies of the Accounts and the Locked Box Accounts.

10.3 **General**

The Accounts:

(a) were prepared in accordance with applicable laws, FRS 102 and generally accepted accounting practices in force at the date to which they were prepared in Ireland and otherwise on a basis substantially consistent with the statutory accounts of the Group Companies for the previous three financial years;

(b) in the case of the Subsidiary, were prepared in accordance with applicable laws, Malaysian Financial Reporting Standards and generally accepted accounting practices in force at the date to which they were prepared in Malaysia and otherwise on a basis substantially consistent with the statutory accounts of the Subsidiary for the previous two financial years;

(c) give a true and fair view of the state of affairs of the Group Companies as at the Accounts Date and of the profit or loss of the Group Companies for the financial year ended on the Accounts Date; and

(d) were duly filed in accordance with applicable laws.

10.4 **Locked Box Accounts**

The Locked Box Accounts:

(a) were prepared in accordance with applicable laws, US GAAP and generally accepted accounting practices in force at the date to which they were prepared;

(b) whilst acknowledging that they have not been prepared in accordance with the accounting policies, practices and estimation techniques used in preparing the Accounts, the Locked Box Accounts are not misleading and give a reasonable indication of the assets, liabilities and financial position of the Group Companies as at the Locked Box Accounts Date and of the aggregate income and expenses of the Group Companies for the period to which they relate.

10.5 **Accounting records**

All accounting records of each Group Company, however held, are complete and up to date and:

(a) have been maintained in all material respects in accordance with applicable laws and applicable accounting standards;

(b) are in the possession or under the control of the relevant Group Company.

10.6 **Period since the Accounts Date**

Since the Accounts Date:

(a) no Group Company has declared, paid or made a dividend or other distribution of profits or assets, or agreed to do so;

(b) no resolution of the members of any Group Company has been passed (other than resolutions relating to routine business at annual general meetings);

(c) no Group Company has changed its accounting reference date;

(d) each Group Company has operated in the ordinary course of business consistent with past practice;

(e) no Group Company has acquired or disposed of a business as a going concern;

(f) no Group Company has incurred capital expenditure in excess of €150,000;

(g) no Group Company has written off or released debts owed to it in excess of €150,000;

(h) so far as the Seller is aware, no event, occurrence, condition or change has occurred which has had, or could reasonably be expected to have, a material adverse effect on the business, assets, financial condition or results of operations of the Group Companies, taken as a whole.

11 Funding

11.1 The Disclosed Information contains details of any overdraft, loan, guarantee, indemnity, letter of credit, bond, note, debenture, hedging arrangement or other financial facility or arrangement under which any financial indebtedness may arise that is currently available to, or has been entered into by, any Group Company (**Facilities**). No Group Company has exceeded any borrowing or financial indebtedness limit contained under any Facility.

11.2 No Group Company is in material default under the terms of any of the Facilities (which default remains outstanding at the date of this Agreement) and so far as the Seller is aware no event has occurred which (with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition, or any combination of the foregoing) would constitute such a default or give rise to a cross-default under any Facilities.

11.3 No Group Company has received any written notice or demand to repay any of the Facilities in advance of their stated maturity, and, so far as the Seller is aware, no event has occurred which would entitle any lender or counterparty to require such early repayment or to cancel or reduce any commitment under any Facility.

11.4 No Group Company is a party to any subsisting debt factoring, invoice discounting, securitisation, invoice financing, supply chain financing or off-balance-sheet arrangement or agreement.

11.5 No Group Company has given any guarantee, indemnity or security in respect of the obligations of any person (other than another Group Company).

12 Bank accounts

12.1 Details of all bank accounts, deposit accounts and other accounts held by, operated by or on behalf of each Group Company (including the name of the bank, the account number, the type of account and the names of all authorised signatories) are set out in the Disclosed Information. No Group Company has any bank account or other account that has not been Disclosed.

12.2 No Group Company has received any notice or indication from any bank or financial institution that it intends to close, suspend, restrict or materially alter the terms of any account maintained by or on behalf of such Group Company. So far as the Seller is aware, no bank account maintained by or on behalf of any Group Company will be closed, suspended, restricted or materially adversely modified, and no right of any bank or financial institution to do so will arise, as a result of Completion or any change of control of any Group Company.

13 Ownership of assets

13.1 All assets (other than the Property, but including the fixtures to the extent they are owned by the Group Companies) used or held by the Group Companies are:

(a) sufficient in all material respects for the purposes of the business of the Group Companies as presently conducted;

(b) in reasonable condition and repair (having regard to their age and fair wear and tear);

(c) legally and beneficially owned by the relevant Group Company, free from any Encumbrance;

(d) used exclusively by the relevant Group Company; and

(e) (where capable of possession) in the exclusive possession or under the direct control of the relevant Group Company.

13.2 No Group Company has given, created or granted any present or future Encumbrance affecting any of its assets, undertaking or goodwill, nor has it agreed to do so. No person has claimed to be entitled to any such Encumbrance.

13.3 So far as the Seller is aware, no asset of any Group Company is subject to any retention of title claim or analogous arrangement. No material asset used in the business of any Group Company is owned by, or used pursuant to any arrangement with, the Seller Group or any person connected with the Seller Group (other than another Group Company).

14 Material contracts

14.1 The Disclosed Information contains accurate details of all materially relevant terms of the contracts to which any Group Company is a party which involve aggregate annual consideration payable by or to any Group Company in excess of US$100,000 and (a) contain any change of control, exclusivity or non-compete provision; and/or (b) are not capable of termination by the relevant Group Company on six months' notice or less without payment of compensation or penalty; and/or (c) are not on arm's length terms (each a **Material Contract**), together with a copy of each Material Contract (to the extent that the terms of such contract are included within a written agreement) and copies of all amendments, side letters, and variations relating thereto.

14.2 So far as the Seller is aware, each Material Contract is valid, binding and so far as the Seller is aware, enforceable in accordance with its terms and is in full force and effect. No Material Contract has been amended, varied or waived (in whole or in part) other than as Disclosed. Each Group Company has performed and complied with all of its material obligations under each Material Contract to which it is a party, and so far as the Seller is aware, each all material obligations of the other parties thereto have been performed and complied with.

14.3 No Group Company has received written notice from any counterparty to any Material Contract that it is in material breach of such contract, and, so far as the Seller is aware, no counterparty to any Material Contract is in material breach thereof.

14.4 No written notice of default, termination or intention to terminate has been received or given in respect of any Material Contract. So far as the Seller is aware, there are no circumstances which are reasonably likely to give rise to any such notice or to the termination of any Material Contract. No material dispute or claim (whether actual or, so far as the Seller is aware, threatened) exists in relation to any Material Contract.

15 Property

15.1 **Leases**

In relation to each lease (which expression includes each sub-lease and licence) under which any part of the Property is held, occupied or used by any Group Company, such lease is valid, binding and enforceable in accordance with its terms and is in full force and effect, and the relevant Group Company has good title to its leasehold interest thereunder, free from any Encumbrance. In relation to each such lease:

(a) the rents and other monies due and payable under the lease have been paid in full and on time; and

(b) no notices have been served or received that it is in breach of any of its obligations under such lease, and so far as the Seller is aware, there are no circumstances which are reasonably likely to give rise to any such notice.

15.2 There are no outstanding enforcement notices, warning letters or proceedings by any planning or building control authority in respect of any Property.

15.3 So far as the Seller is aware, there are no outstanding enforcement notices, warning letters or proceedings by any planning or building control authority in respect of any Property.

15.4 So far as the Seller is aware, there are no circumstances which would entitle any landlord to refuse to renew any such lease on substantially similar terms to those currently in effect or to restrict any Group Company's ability to continue to use and occupy the relevant Property as presently conducted. The Disclosed Information contains details of all upcoming rent reviews, break dates and options to determine under each lease, together with details of any outstanding or unresolved rent review.

15.5 So far as the Seller is aware, all student accommodation licence agreements to which the Company is a party are on arm's length terms, and do not create any landlord and tenant relationship under the Residential Tenancies Acts 2004–2024, and comply with all applicable housing standards, fire safety and building regulations (including the Housing (Standards for Rented Houses) Regulations 2019 and the Fire Services Acts 1981 and 2003).

15.6 All leases and sub-leases to which any Group Company is a party in respect of any Property have been duly stamped in accordance with the Stamp Duties Consolidation Act 1999, and all stamp duty due in respect of such leases, sub-leases and licences has been paid in full.

15.7 No notice of any dilapidations has been received or threatened in respect of any Property.

15.8 So far as the Seller is aware, no Property is or has been contaminated by any hazardous substance, and no Group Company has any actual or contingent environmental liability in respect of any Property. Each Group Company has complied with all applicable environmental laws and regulations in respect of each Property. No environmental claim, notice, order or investigation has been received or made, or so far as the Seller is aware, is pending or threatened, in respect of any Property.

15.9 So far as the Seller is aware, all development, construction, alteration, extension, change of use and other works carried out at, and the current use and occupation of, each Property have been carried out and are being conducted in accordance with, and there has been no material breach of, all applicable planning permissions, planning laws and building control and building regulations requirements (including the Planning and Development Act 2000 (as amended) and the Building Control Acts 1990 to 2020).

15.10 So far as the Seller is aware, all planning permissions, fire safety certificates, disability access certificates, commencement notices and other consents, permissions, approvals and certificates required under applicable planning and building control legislation for the development, construction and current use of each Property have been obtained, are valid and subsisting and in full force and effect, and any conditions attaching to them which are of a continuing nature have been, and continue to be, complied with in all material respects.

16 Insurance

16.1 The insurance policies maintained by or on behalf of each Group Company are in full force and effect, all premiums due in respect of such policies have been paid, and such policies provide cover consistent with good industry practice for the risks to which each Group Company's business and assets are normally exposed.

16.2 So far as the Seller is aware, no act or omission has occurred, and no circumstances exist, which would entitle any insurer to void, cancel, rescind, repudiate or avoid any such policy, or to decline or reduce any claim thereunder.

16.3 So far as the Seller is aware, there has been no gap or lapse in insurance coverage maintained by or on behalf of any Group Company in the last three years, and no such policy has been cancelled, not renewed or allowed to lapse during such period.

16.4 The Disclosed Information contains details of all material insurance claims made by any Group Company in the last two years. No such claim has been refused, disputed, settled for less than the amount claimed or remains outstanding, and no Group Company has any pending or, so far as the Seller is aware, threatened insurance claim.

17 IP

17.1 Each Group Company owns, or has validly licensed to it, all IP necessary to carry on its business as currently conducted. All such IP is valid, subsisting and enforceable, and so far as the Seller is aware, is not subject to any challenge, opposition, cancellation or revocation proceedings, and no circumstances exist which are reasonably likely to give rise to any such proceedings.

17.2 The Disclosed Information contains details of the Transferring IP which is material to the business of the Group Companies. The Transferring IP set out in the Disclosed Information represents a complete list of all IP (whether registered or unregistered) held by any member of the Seller Group and used by or on behalf of any of the Group Companies.

17.3 The registration and renewal fees relating to the Transferring IP that have fallen due have been paid. All registrations comprised in the Transferring IP are in full force and effect and so far as the Seller is aware, are not subject to any pending or threatened opposition, cancellation, revocation, invalidation or other proceedings.

17.4 Each item of Transferring IP is capable of being transferred as contemplated by the IP Transfer Agreement, free from any Encumbrance, and upon completion of such transfer the relevant transferee will obtain the full right, title, benefit and interest in and to such Transferring IP without the consent of any third party being required and without any restriction, limitation or condition affecting the scope, validity or enforceability of such Transferring IP.

17.5 As far as the Seller is aware, in the last three years, no third party has infringed any of the Transferring IP.

17.6 In the last three years, no Group Company has received any written notice alleging any infringement of any third party's IP. So far as the Seller is aware, no products, services, operations or activities of any Group Company infringe, misappropriate or otherwise violate any IP of any third party, and so far as the Seller is aware, no claim or allegation to such effect has been made or is threatened.

17.7 Each Group Company owns, or has validly licensed to it on terms that will continue in full force and effect following Completion, all rights (including all IP) in and to all course materials, curricula, syllabi, lecture notes, teaching materials, assessment materials, student handbooks and all other educational content used by it in the conduct of its business as currently conducted (together, the **Course Materials**). The Course Materials are legally and beneficially owned by the relevant Group Company and not by any member of the Seller Group or any other person outside the Group Companies. No Course Materials have been developed, created, commissioned or funded (in whole or in part) by or on behalf of any member of the Seller Group in circumstances where any member of the Seller Group has retained or acquired any right, title or interest in or to such Course Materials. No Group Company is party to, or dependent upon, any intercompany licence, content-sharing arrangement, secondment arrangement or other arrangement with any member of the Seller Group pursuant to which any Course Materials or any component thereof are made available to, or used by, any Group Company. No third party consent, approval, licence or payment is

required in order for any Group Company to continue to use, reproduce, modify, distribute or otherwise exploit the Course Materials following Completion in the same manner and to the same extent as used immediately prior to Completion. No Course Materials are subject to any Encumbrance or any restriction that would prevent or materially restrict any Group Company's use of them following Completion. No third party has made any claim or allegation that any Group Company's use of any Course Materials infringes the rights of any third party. All current and former employees and contractors who have created any Course Materials or any other IP used in the business of any Group Company have irrevocably assigned all rights therein to the relevant Group Company pursuant to valid written agreements, and no such person has asserted or retained any moral rights or other rights in any such Course Materials or IP.

18 Business and trade names

18.1 No Group Company has made an application to, or been the subject of an application to, the Company Names Tribunal or any equivalent body or authority in any jurisdiction. So far as the Seller is aware, no objection, opposition, complaint or other proceeding has been made, filed or commenced in any jurisdiction in respect of the name or any trading style of any Group Company, and so far as the Seller is aware, there are no circumstances which are likely to give rise to any such application, objection, opposition, complaint or proceeding .

18.2 So far as the Seller is aware, no Group Company's use of its company name or any trading name or style infringes the rights of any third party or gives rise to any claim for passing off, and no written claim or allegation to such effect has been made or threatened against any Group Company.

19 IT Systems

19.1 In this paragraph 19, **IT Systems** means the information technology systems used by the Group Companies other than the internet and third party telecommunication networks.

19.2 The Disclosed Information contains details of the IT Systems.

19.3 The Disclosed Information contains details of all material software licences that are used in or relate to the IT Systems. No Group Company is in breach of any such licence.

19.4 The Disclosed Information contains details of the Group Companies' disaster recovery and business continuity plans for the IT Systems. Such plans are adequate, are regularly tested (having been tested within the last twelve months) and are up to date.

19.5 The IT Systems are in good working order and operating condition and are adequate and sufficient for the current and reasonably anticipated needs of the business of the Group Companies as currently conducted. In the last three years, there has been no failure, breakdown, malfunction, data loss, unauthorised access or security breach of or affecting the IT Systems which had a material adverse effect on the Group Companies, and so far as the Seller is aware, there are no circumstances which are reasonably likely to give rise to any such failure, breakdown, malfunction, data loss, unauthorised access or security breach.

19.6 Each Group Company owns, or has validly licensed to it, all IT Systems necessary to carry on its business as currently conducted, free and clear of all Encumbrances. No third party consent, approval, licence or payment is required in order for any Group Company to continue to use the IT Systems following Completion in the same manner and to the same extent as used immediately prior to Completion.

19.7 No IT Systems licence, service agreement, maintenance agreement, hosting agreement or other agreement relating to the IT Systems to which any Group Company is a party will terminate, lapse or be capable of being terminated, suspended, restricted or materially

adversely modified as a result of Completion or any change of control of any Group Company.

19.8 Each Group Company has implemented and maintains adequate cybersecurity measures (including firewalls, intrusion detection systems, access controls, encryption, anti-virus and anti-malware software and regular penetration testing) to protect the IT Systems and all data held or processed therein against unauthorised access, use, modification, disclosure, loss or destruction. In the last three years, no Group Company has experienced any cybersecurity incident, data breach or ransomware attack, and no Group Company has been required to notify any Authority or any affected individual of any such incident or breach.

20 Data protection

20.1 In the last three years, no Group Company has received any formal written notice from any Authority:

(a) alleging non-compliance with applicable laws relating to processing of personal data;

(b) requiring it to change, cease using, block or delete any personal data; or

(c) prohibiting the transfer of personal data to any place.

20.2 In the last three years, no Group Company has received any written complaint from any individual about its use of his personal data that by itself or together with other such complaints has had a material adverse effect on the Group Companies.

20.3 Each Group Company has complied in all material respects with the General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018, including in relation to:

(a) the lawfulness of processing of personal data;

(b) the conduct of data protection impact assessments for high-risk processing (including biometric processing);

(c) the maintenance of adequate records of processing activities in accordance with Article 30 of the GDPR; and

(d) the implementation of lawful data transfer mechanisms for all transfers of personal data outside the European Economic Area.

20.4 All material contracts between any Group Company and third-party data processors, and all data sharing arrangements to which any Group Company is a party, contain data processing terms that comply with Article 28 of the General Data Protection Regulation (EU) 2016/679 and, where applicable, include a valid data transfer mechanism under Chapter V of the GDPR.

21 Confidential information

21.1 In the last three years, no Group Company has received any written notice of any claim, allegation or complaint alleging any misuse of any third party's confidential information. So far as the Seller is aware, no such claim, allegation or complaint is pending or threatened, and there are no circumstances which are reasonably likely to give rise to any such claim, allegation or complaint.

21.2 So far as the Seller is aware, in the last three years, there has been no misuse of any Group Company's confidential information that has had a material adverse effect on such Group Company.

21.3 Each Group Company has implemented and maintains adequate measures to protect its confidential information, including (without limitation) the use of appropriate confidentiality and non-disclosure agreements with all employees, officers, contractors, consultants, agents and counterparties who have access to such confidential information.

21.4 So far as the Seller is aware, no confidential information of any Group Company has been disclosed to any person not authorised to receive it, whether by any Group Company or by any of its directors, officers, employees, contractors, consultants or agents. So far as the Seller is aware, there are no circumstances which are reasonably likely to give rise to any unauthorised disclosure of any Group Company's confidential information.

21.5 So far as the Seller is aware, neither Completion nor any change of control of any Group Company will result in the loss, termination or restriction of any right of any Group Company to use, hold or process any confidential information, or give rise to any obligation on the part of any Group Company to return, destroy or cease using any confidential information held by it.

22 Licences

22.1 The Disclosed Information contains details of the licences, registrations, consents, permits and authorisations required by each Group Company from any Authority that are material to the Group Companies (**Licences**).

22.2 In the last three years, no Group Company has received any written notice, claim, complaint or communication from any Authority or any other person alleging that it is in material breach of any Licence.

22.3 All Licences are valid, in full force and effect and in good standing, and , no Group Company is in breach of any term or condition of any Licence. Each Group Company has at all times complied in all material respects with all terms and conditions of its Licences.

22.4 So far as the Seller is aware, no Licence will lapse, terminate, be revoked, suspended, restricted or be capable of being materially adversely modified as a result of Completion or any change of control of any Group Company.

22.5 So far as the Seller is aware, no circumstances exist which are reasonably likely to give rise to the revocation, suspension, withdrawal or material adverse modification of any Licence.

23 Employees

23.1 The Disclosed Information contains:

(a) summary details of the terms of employment of employee of the Company whose annual base salary before Tax is in excess of €100,000 (or the local currency equivalent) (each a **Senior Employee**);

(b) a representative sample of standard terms and conditions of employment used for each grade of employee and details of the staff handbooks and employment policies which apply to the Group Companies' employees; and

(c) details of the share incentive schemes, share option schemes or profit sharing, bonus or other incentive schemes applicable to the Group Companies' employees.

23.2 No Group Company is under any obligation to make any material change in the basis of remuneration or other benefits paid or provided to any of its employees.

23.3 Each contract of employment between the Company and its employees can be terminated, in accordance with its terms, by the Company giving six months' notice or less.

23.4 No Group Company has any contractual or policy obligation to make a payment on redundancy in excess of the statutory redundancy payment.

23.5 No Group Company has given notice of termination or retirement to, or received notice of resignation from, any Senior Employee. So far as the Seller is aware, no Senior Employee has expressed any intention to resign from or otherwise leave the employment of any Group Company, and there are no circumstances (including Completion or any change of control of any Group Company) which are reasonably likely to give rise to the departure of any Senior Employee.

23.6 No Group Company has made any offer of employment to any person who, if employed, would be a Senior Employee which has either been accepted or remains open for acceptance.

23.7 Save as Disclosed, no Senior Employee will become entitled to any payment or other benefit, or be entitled to give notice to terminate his employment, solely as a result of Completion.

23.8 There are no outstanding claims, actions or proceedings (whether actual or, so far as the Seller is aware, threatened) against any Group Company by any current or former employee or officer, including before any employment tribunal, the Workplace Relations Commission or any court.

23.9 All persons engaged by any Group Company as independent contractors have been correctly classified as such under all applicable Irish employment law and tax law. No claim, inquiry, investigation or assessment by the Revenue Commissioners, the Workplace Relations Commission or any other Authority is pending or, so far as the Seller is aware, threatened in relation to the employment status of any person engaged by any Group Company as an independent contractor.

23.10 Full details of all employment-related claims, grievances, disciplinary proceedings and redundancy processes (whether current, pending or, so far as the Seller is aware, threatened) in the last two years have been Disclosed, and all such processes have been conducted in compliance with all applicable Irish employment legislation, including the Unfair Dismissals Acts 1977–2015, the Redundancy Payments Acts 1967–2014 and the Employment Equality Acts 1998–2015.

23.11 All compromise agreements and settlement agreements entered into by any Group Company in the last three years with any current or former employee are valid and enforceable in accordance with their terms and contain effective waivers of all employment-related claims.

23.12 Save as Disclosed, all employees of each Group Company who are required under Irish law (including the National Vetting Bureau (Children and Vulnerable Persons) Acts 2012–2016) to undergo garda vetting have been vetted in accordance with such legislation, and all such vetting is current and valid.

23.13 Save as Disclosed, each Group Company is in compliance with all applicable Irish immigration and employment permit legislation (including the Employment Permits Acts 2003–2024), and all current employees of each Group Company who require a work permit, employment permit or visa to work in Ireland hold valid and current authorisations.

24 Trade unions, etc

The Disclosed Information contains details of agreements or arrangements entered into by any Group Company with, or recognising, any trade union, works council, staff association other body representing any of its employees (if any).

24.1 No Group Company recognises, or is under any obligation (whether statutory or otherwise) to recognise, negotiate or consult with, any trade union, works council, staff association or other body representing any of its employees, other than as set out in the Disclosed Information.

24.2 No Group Company is or has in the last three years been involved in any industrial action, strike, work stoppage, go-slow, work-to-rule, lock-out or other form of industrial dispute, and, so far as the Seller is aware, no such action or dispute is pending or threatened. No trade union, works council, staff association or other body has in the last three years made any request for recognition by any Group Company which has not been resolved, and, so far as the Seller is aware, there are no circumstances which are reasonably likely to give rise to any such request.

24.3 Neither Completion nor any change of control of any Group Company will give rise to any obligation on the part of any Group Company to inform, consult or negotiate with any trade union, works council, staff association or other body representing any of its employees (other than any obligation arising under the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 or the Employees (Provision of Information and Consultation) Act 2006), or entitle any such body to terminate, modify or renegotiate any agreement or arrangement with any Group Company.

25 Pension Schemes

25.1 In this paragraph 25, **Pension Schemes** means (i) the New Ireland Assurance management group pension scheme, (ii) the Irish Life Insurance employee PRSA (Personal Retirement Savings Account) scheme, and (iii) the My Future Fund statutory auto-enrolment scheme.

25.2 The Disclosed Information contains copies of the material governing documentation in relation to the Pension Schemes.

25.3 So far as the Seller is aware, the Pension Schemes are operated and administered in compliance with the provisions of their governing documentation and all applicable laws and regulations (including the Pensions Act 1990 (as amended), the Social Welfare (Consolidation) Act 2005 and all regulations made thereunder). No Group Company has received any written notice, direction, order or communication from the Pensions Authority or any other Authority alleging non-compliance with any such governing documentation, law or regulation, and, so far as the Seller is aware, there are no circumstances which are reasonably likely to give rise to any such notice, direction, order or communication.

25.4 All contributions, premiums, levies and other amounts which have fallen due for payment by any Group Company in relation to the Pension Schemes have been paid in full and on time. No Group Company has any outstanding or contingent obligation to make any additional, special or deficit funding contribution to any Pension Scheme. So far as the Seller is aware, no Pension Scheme has any funding deficit or shortfall, and the assets of each Pension Scheme are sufficient to meet all accrued liabilities (whether actual or contingent) in respect of all members and beneficiaries of such Pension Scheme.

25.5 There is no litigation, claim, dispute, complaint, investigation, inquiry or other proceeding (whether actual or, so far as the Seller is aware, threatened) against any Group Company, any trustee of any Pension Scheme or any Pension Scheme by or before any court, tribunal, the Pensions Authority, the Financial Services and Pensions Ombudsman or any other Authority in relation to the Pension Schemes, and there are no circumstances which are

reasonably likely to give rise to any such litigation, claim, dispute, complaint, investigation, inquiry or proceeding.

25.6 So far as the Seller is aware, neither Completion nor any change of control of any Group Company will give rise to any obligation on the part of any Group Company to make any additional contribution to, or to augment, enhance or accelerate any benefit under, any Pension Scheme, or entitle any member or beneficiary of any Pension Scheme to any additional or enhanced benefit.

25.7 No Group Company operates, contributes to, participates in or has any actual or contingent liability (including any liability as an associated or connected employer) in respect of any defined benefit pension scheme, final salary scheme or any other arrangement under which benefits are calculated by reference to a member's salary or service, other than as Disclosed.

25.8 Each Group Company has maintained proper and accurate records in relation to the Pension Schemes and has complied with all reporting, disclosure and notification obligations to members, beneficiaries, the Pensions Authority and the Revenue Commissioners in respect of the Pension Schemes.

26 Education, Accreditation and Students

26.1 Student Enrolment and Retention

The Disclosed Information contains true and accurate details of the student enrolment numbers, retention rates and graduation rates for the Company for each of the last three academic years.

26.2 Student Visa and Immigration Compliance

So far as the Seller is aware the Company has complied with all applicable immigration and student visa laws, regulations and requirements (including all requirements relating to the sponsorship of international students and the maintenance of Stamp 2 student visa eligibility). The Company has not received any adverse finding, warning, sanction or notice in respect of any actual or alleged non-compliance with immigration and student visa requirements from any immigration authority or any Authority responsible for the regulation of international students, which has not been remedied, and, so far as the Seller is aware, no investigation or inquiry by any such authority is pending or threatened against the Company in respect of any actual or alleged non-compliance with any immigration or student visa requirement.

26.3 Academic Staff

The Company has complied in all material respects with all requirements of QQI and other applicable regulatory requirements regarding staff qualifications, staff-to-student ratios and continuing professional development. There are no disputes with academic staff or any trade union, staff association or other body representing academic staff that are likely to have a material adverse effect on the operations of the Company.

26.4 Student Complaints and Academic Appeals

The Company has not received any written complaint, referral or adverse finding from the Ombudsman or any Authority regarding the treatment of students, and, so far as the Seller is aware, no such complaint, referral or finding is pending or threatened.

26.5 Student Fee Income and Funding

The Disclosed Information contains true and accurate details of the fee schedules applicable to each programme offered by the Company. The Company has complied in all material

respects with all requirements necessary for its students to access any applicable state funding or financial support, and, so far as the Seller is aware, the Company has not taken (or omitted to take) any action which is or is likely to affect the eligibility of the Company's students for any such state funding or financial support. So far as the Seller is aware, no Authority, funding body or other person has commenced or threatened any audit, review, investigation or inquiry into the Company's compliance with the requirements for its students to access state funding or financial support, and, so far as the Seller is aware, there are no circumstances which are reasonably likely to give rise to any such audit, review, investigation or inquiry

26.6 Student Data and Records

The Company has complied in all material respects with all record retention requirements imposed by QQI and applicable law.

26.7 Protection of Enrolled Learners

The Company has complied in all material respects with its obligations in respect of the protection of enrolled learners under the QQI Act and any arrangements, schemes or requirements imposed or approved by QQI in connection therewith (including PEL). No claims have been made or, so far as the Seller is aware, are threatened under any PEL arrangements, and there are no circumstances which are reasonably likely to give rise to any such claim.

26.8 Marketing and Student Recruitment

All marketing materials, prospectuses, programme descriptions and student recruitment practices of the Group Companies comply in all material respects with all applicable laws, regulations and requirements of QQI and any other applicable Authority (including, where applicable, the Code of Practice for the Provision of Education to International Students and any requirements relating to the International Education Mark). No Group Company has made any misleading or materially inaccurate representation to any prospective or current student regarding any programme, qualification, accreditation status, employment prospects or any other material matter.

26.9 Partnerships and Collaborative Arrangements

The Disclosed Information contains a list of all material collaborative, franchise, validation, articulation or other partnership arrangements between the Company and any other education provider or institution. Such arrangements are in full force and effect, in good standing and have been entered into in compliance in all material respects with all applicable requirements of QQI and any other relevant regulatory body. So far as the Seller is aware, no party to any such arrangement has given or received notice of termination or intention to terminate, and there are no circumstances which are reasonably likely to give rise to the termination or material adverse modification of any such arrangement.

26.10 Grants and funding

The Disclosed Information contains details of all government grants, subsidies, funding arrangements and student fee income arrangements to which any Group Company is a party or from which it benefits. Each Group Company has complied in all material respects with the terms and conditions of all such grants, subsidies and funding arrangements, and so far as the Seller is aware, no circumstances exist which would entitle any grantor or funding body to require repayment of, or to revoke, suspend or claw back, any such grant, subsidy or funding (in whole or in part).

26.11 Accreditations

The Disclosed Information contains details of all accreditations, validations, approvals and registrations granted or recognised by QQI (including the specific programmes currently validated, their validation expiry dates and any conditions or recommendations attached to programme validations) and all listings on the Interim List of Eligible Programmes (ILEP) held by the Company. All such accreditations, validations, approvals, registrations and listings are in full force and effect and in good standing , and the Company has complied in all material respects with all conditions and requirements attaching thereto. So far as the Seller is aware: (a) no circumstances exist which are likely to give rise to the revocation, suspension, withdrawal or material adverse modification of any such accreditation, validation, approval, registration or listing; and (b) there are no pending or anticipated programme reviews or re-validations other than those conducted in the ordinary course in accordance with the Company's agreed quality assurance procedures.

27 Accuracy of Disclosed Information

So far as the Seller is aware, the Disclosed Information is true and accurate in all material respects and is not misleading. So far as the Seller is aware, all information, statements, representations and particulars contained in or given pursuant to this Agreement and each Acquisition Document are true and accurate in all material respects and not misleading. The Seller is not aware of any fact, matter or circumstance which renders any such information, statement, representation or particular untrue, inaccurate, or misleading.

28 Effect of the Acquisition

So far as the Seller is aware, neither the entry into nor the performance of this Agreement and all other Acquisition Documents, nor Completion, nor any change of control of any Group Company resulting therefrom, will: (a) result in any Group Company losing the benefit of any Licence or any asset, right or privilege which it now enjoys; (b) prevent or restrict any Group Company from carrying on its business in the ordinary course as carried on immediately prior to Completion; or (c) give rise to any obligation on the part of any Group Company to pay any sum to any person (whether by way of compensation, penalty, fee, premium, consent payment or otherwise).

Schedule 3 Tax Warranties

1. General tax compliance and payments

   (a) Each Group Company has, during the last four years, within all applicable time limits, duly and properly submitted all returns, computations, self-assessments, claims, elections, notices, reports, accounts, statements, declarations, registrations and other information or documents required to be submitted by it to any Tax Authority ("**Tax Returns**"). All such Tax Returns were true, complete and accurate when submitted and were prepared on a proper basis having regard to all applicable Tax law.

   (b) Each Group Company has, during the last four years, duly and punctually paid all Tax which it has become liable to pay (insofar as such Tax ought to have been paid) and no Tax payable by any Group Company has become overdue.

   (c) Full provision or reserve has been made in the Locked Box Accounts for all Tax for which any Group Company was liable at the Locked Box Accounts Date, whether or not such Tax had then fallen due for payment. Since the Locked Box Accounts Date, no Group Company has incurred or paid any Tax other than Tax arising in the ordinary course of business.

   (d) During the last four years, no Group Company has paid or become liable to pay any material penalty, fine, surcharge, interest or late filing surcharge in connection with Tax and no Group Company has been included on any published tax defaulters list or equivalent publication by any Tax Authority.

   (e) Each Group Company has properly operated any withholding Tax required on payments of interest, royalties, dividends, distributions, management fees, or other payments made to non-residents or connected persons, and has maintained all declarations, forms, clearances and supporting documentation required to apply any exemption or reduced rate.

2. Revenue interventions and disputes

   In the last four years, no Group Company has been involved in any dispute with any Tax Authority, and there are no ongoing audits, investigations or compliance interventions by any Tax Authority in connection with any Group Company which remain unresolved as at the date of this Agreement.

3. Secondary liabilities, groups and tax sharing

   So far as the Warrantors are aware, during the last four years, no act, omission, event, transaction or arrangement has occurred in consequence of which any Group Company is liable for Tax which is primarily chargeable against, or attributable to, another person, including any Seller, member of the Seller Group or connected or associated person.

4. Residence and taxable presence

   (a) Each Group Company is, and has at all times during the last four years been, resident for Tax purposes only in the jurisdiction in which it is incorporated and no Tax Authority has asserted that a Group Company has a permanent establishment in any other jurisdiction.

   (b) No Group Company has been centrally managed and controlled, tax resident, dual resident, or treated as having a permanent establishment, branch, agency or taxable presence in any jurisdiction other than its jurisdiction of incorporation.

5. Employment taxes, payroll and withholding

(a) Each Group Company has, during the last four years, properly deducted or withheld all material amounts of, or on account of, Tax which it is or has been obliged by law to deduct or withhold, including PAYE under Chapter 4 of Part 42 TCA, PRSI under the Social Welfare Consolidation Act 2005, USC under Part 18D TCA, professional services withholding tax under Chapter 1 of Part 18 TCA, relevant contracts tax under Chapter 2 of Part 18 TCA, dividend withholding tax under Chapter 8A of Part 6 TCA and withholding on payments to non-residents.

(b) Each Group Company has, during the last four years, properly accounted for all material amounts deducted or required to be deducted to the relevant Tax Authority within applicable time limits and has maintained, as required by law, complete and accurate payroll, withholding, employer reporting and real-time reporting records.

6. Corporation tax and capital allowances

(a) No claim to relief, deduction, credit, repayment or set-off by any Group Company has, in the last four years, been restricted, denied, deferred or disallowed by reason of the late submission of any Tax Return to a Tax Authority under section 1085 TCA.

(b) During the last four years, no claim for capital allowances or other Tax depreciation made by any Group Company, including under Part 9 TCA and sections 283 and 284 TCA, has been challenged by any Tax Authority.

7. Close company matters

(a) Where any Group Company is or has been a close company within the meaning of Chapter 1 of Part 13 TCA, it has, during the last four years, fully complied with all Tax obligations applicable to close companies and there is no outstanding or contingent liability to Tax, surcharge, interest, penalty or other amount under Part 13 TCA.

8. VAT

(a) Each Group Company is duly registered for VAT in each jurisdiction in which it is required to be registered and has, during the last four years, complied in all material respects with all statutory provisions, rules, regulations, orders, directions and notices concerning VAT, including the VATCA, the submission of VAT returns, VIES returns, Intrastat returns and other required filings, and the maintenance of full, complete, correct and up-to-date VAT records, invoices and other documents.

(b) Each Group Company has correctly treated its supplies for VAT purposes, including the treatment of education services as exempt supplies where applicable, and has correctly determined the extent to which input VAT is deductible or irrecoverable. No Group Company has recovered input VAT to which it was not entitled or failed to self-account for VAT under the reverse charge mechanism where required.

(c) No Group Company has been required by any Tax Authority to give security for VAT and no circumstances exist which may cause any Tax Authority to seek such security. No circumstances exist whereby any refund of VAT due to any Group Company has been deferred, withheld, refused, reduced or set off by a Tax Authority, including under section 99 VATCA.

(d) No Group Company is authorised to receive supplies of qualifying goods or services at the zero rate of VAT under section 56 VATCA, except as specifically, accurately and fairly disclosed in the Disclosure Letter.

9. Relevant contracts tax and PSWT

(a) Each Group Company has, during the last four years, where required, complied in all respects with the provisions of Chapter 2 of Part 18 TCA, including sections 530A to 530V TCA, and all other provisions relating to relevant contracts tax.

(b) Each Group Company has, during the last four years, where required, complied with all requirements of applicable legislation relating to professional services withholding tax, including Chapter 1 of Part 18 TCA.

10. Transfer pricing, connected parties and arm's length matters

(a) During the last four years, no tax authority has challenged that transactions or arrangements between any Group Company and any member of the Seller Group, or any other connected, associated or related person, have not been entered into on arm's length terms for Tax purposes. Each Group Company has maintained all documentation and supporting analysis required under Part 35A TCA and the OECD Transfer Pricing Guidelines as applicable in Ireland.

(b) During the last four years, no adjustment to the profits, deductions, Reliefs or Tax liability of any Group Company has been made by any Tax Authority on transfer pricing grounds.

11. Anti-avoidance, evasion and mandatory disclosure

(a) During the last four years, no Group Company has been a party to, or otherwise involved in, any transaction, scheme or arrangement which has been challenged, counteracted, adjusted, recharacterised or disallowed under section 811, 811A, 811C, 817, 817A, 817C or 835AA to 835AV TCA.

(b) No Group Company has, in the last four years, received any notice, enquiry or assessment from any Tax Authority in connection with section 811 or 811C TCA.

(c) No Group Company has, during the last four years, committed any act or made any omission which might constitute an offence under section 1078 TCA.

(d) No Group Company has, during the last four years, made, or been required to make, any mandatory disclosure, DAC6 disclosure, reportable cross-border arrangement disclosure or protective notification to any Tax Authority in respect of any transaction or proposed transaction which enables any person to obtain a Tax advantage.

12. Capital gains tax, reorganisations and change of control

(a) No Group Company has, during the last four years, made any claim under sections 597, 600A, 605 or 620 TCA, except as Disclosed in the Disclosure Letter.

(b) During the last four years, no Group Company has made a transfer to which section 589 TCA applies or received any asset by way of gift or at undervalue in circumstances referred to in section 978 TCA.

(c) Entering into and implementing this agreement will not give rise to a charge to Tax for the Group Company or a clawback of any relief or exemption previously obtained by the Group Company.

(d) The Shares are not assets to which section 980 TCA applies and no withholding, retention, notification or clearance obligation arises under section 980 TCA in connection with the sale, purchase or transfer of the Shares.

13. Stamp Duty

(a) All documents in respect of which any Group Company is an accountable person, or which form part of the title of any Group Company to any material asset, and which attract stamp duty, have been duly stamped with the correct amount of stamp duty within applicable time limits. All stamp duty, interest and penalties payable in respect of such documents have been paid in full.

(b) No exemption or relief from stamp duty has been claimed or obtained by any Group Company during the last two years under sections 79, 80 or 80A of the Stamp Duties Consolidation Act, 1999.

14. Capital acquisitions tax

(a) There is no unsatisfied liability to capital acquisitions tax under the Capital Acquisitions Tax Consolidation Act 2003 attached or attributable to the Shares or any asset of any Group Company and none of the Shares or assets of any Group Company is subject to any charge in favour of any Tax Authority.

Schedule 4 Seller Limitations

1 Monetary limits

1.1 The aggregate liability of the Seller in respect of all General Warranty Claims in respect of Fundamental Warranties (when aggregated with the liability for all other General Warranty Claims) shall not exceed an amount equal to the Consideration, which shall be the Purchaser's sole recourse in respect of any General Warranty Claims in respect of Fundamental Warranties.

1.2 The aggregate liability of the Seller in respect of all General Warranty Claims (excluding General Warranty Claims in respect of Fundamental Warranties) and Tax Claims (in each case excluding interest and costs) shall not exceed and shall be limited to US$1.00 (one dollar), provided that this limitation shall not apply to any General Warranty Claim or Tax Claim to the extent that it arises from or is delayed as a result of fraud or fraudulent concealment on the part of the Seller or any of its officers, employees, agents or advisers.

1.3 The Purchaser's sole recourse in respect of any General Warranty Claim (save in respect of a Fundamental Warranty Claim) or Tax Claim pursuant to paragraph 1.2 in excess of US$1.00 (one dollar) shall be against the W&I Insurers under the W&I Policy and no action or claim for any amount in excess of US$1.00 may be made against the Seller in respect of any such General Warranty Claim or Tax Claim.

1.4 The Seller shall, subject to paragraphs 1.2 and 1.3, not be liable for any General Warranty Claim or Tax Claim unless:

(a) the Seller's liability in respect of such General Warranty Claim or Tax Claim and any other General Warranty Claims or Tax Claims arising from substantially the same matter (excluding interest and costs) exceeds 0.1% of the Consideration (each a **Qualifying Claim**); and

(b) the Seller's aggregate liability for all Qualifying Claims (excluding interest and costs) exceeds 1% of the Consideration, in which case the Seller shall be liable for the full amount of all such Qualifying Claims and not merely the excess.

2 W&I Policy

The Purchaser acknowledges that the monetary limitations set out in this Schedule shall continue to apply notwithstanding any de minimis, and subsequent non-payment under the W&I Policy or any vitiation, expiry or termination of the W&I Policy or the insolvency of any of the underwriters of the W&I Policy.

3 Time limits

3.1 The Seller shall not be liable for any General Warranty Claim in respect of a Fundamental Warranty unless the Purchaser has given notice to the Seller of such General Warranty Claim (specifying such reasonable details of the matter or thing giving rise to such General Warranty Claim as are then readily available to the Purchaser and an estimate (if then reasonably capable of preparation by the Purchaser) of the amount claimed) before 5:00 pm on the date that is 3 years from the Completion Date.

3.2 The Seller shall not be liable for any General Warranty Claim (excluding General Warranty Claims in respect of Fundamental Warranties) unless the Purchaser has given notice to the Seller of such General Warranty Claim (specifying such reasonable details of the matter or thing giving rise to such General Warranty Claim as are then readily available to the

Purchaser and an estimate (if then reasonably capable of preparation by the Purchaser) of the amount claimed) before 5:00 pm on the date that is 24 months from the Completion Date.

4 Disclosure

The Seller shall not be liable for any General Warranty Claim or Tax Warranty Claim if, but only to the extent that, the matter or thing giving rise to such General Warranty Claim or Tax Warranty Claim has been Disclosed.

5 Locked Box Accounts

The Seller shall not be liable for any General Warranty Claim or Tax Warranty Claim if, but only to the extent that, the matter giving rise to it has been specifically provided for in the Locked Box Accounts or such matter or thing has otherwise been taken into account in, or specifically referred to in the notes to, the Locked Box Accounts.

6 Changes in legislation

The Seller shall not be liable for any General Warranty Claim or Tax Warranty Claim if, but only to the extent that, such General Warranty Claim or Tax Warranty Claim is increased as a result of any new or amended legislation enacted and taking effect after Completion.

7 Third party claims

7.1 The Purchaser shall, soon as reasonably practicable after the Purchaser becomes aware of it, give notice to the Seller containing reasonable details of any matter or thing of which the Purchaser Group becomes aware that indicates that:

(a) any claim by a third party against the Company which has given rise to, or in the Purchaser's opinion is likely to give rise to, a General Warranty Claim; and/or

(b) any Recovery Claim exists or is likely to exist

(each a **Third Party Claim**) but such notification shall not be a condition precedent to the liability of the Seller in respect of any General Warranty Claim provided that such claim is notified in accordance with paragraph 7.1.

7.2 The Purchaser shall, and shall procure that the Purchaser Group shall:

(a) keep the Seller fully and promptly informed of all material developments in relation to any matter or thing required to be notified pursuant to paragraph 7.1;

(b) preserve all documents, records, correspondence, accounts and other information whatsoever (in whatever form held) which are or may be relevant to any actual or potential General Warranty Claim, Third Party Claim or Recovery Claim (**Retained Information**);

(c) during normal business hours and on reasonable notice, and as the Seller may reasonably require:

(i) allow the Seller and its Representatives to have access to the Retained Information, its premises and assets, and to take copies (at the Seller's own expense) of the Retained Information or any part of it and photographs of any premises or assets; and

(ii) make available to the Seller and its Representatives such of its personnel who are in possession of the Retained Information or any part of it (such personnel to be available at the premises at which the relevant individual is employed and to attend legal proceedings),

provided that nothing in this paragraph 7.2 shall require the Purchaser Group to provide or allow access to any Retained Information that is reasonably regarded by the Purchaser and its legal advisers as legally privileged in relation to any actual or potential General Warranty Claim.

7.3 The Purchaser shall and shall procure that the Purchaser Group shall:

(a) consult with the Seller and take all such actions as the Seller may reasonably request to assess, defend, mitigate, settle or compromise any Third Party Claim or to appeal against any judgment or other adjudication made in relation to any Third Party Claim;

(b) deal with any Third Party Claim having given due consideration to the reasonable representations and views of the Seller;

(c) otherwise take all reasonable steps to minimise its liability in relation to any Third Party Claim; and

(d) not admit liability in relation to, nor cease to defend, settle or compromise, any Third Party Claim without the prior written consent of the Seller.

7.4 No member of the Purchaser Group shall be required under 7.3 to take any action or to omit to do anything which, on a reasonable view, would or is likely to have a material adverse effect on the business of, or be materially onerous or prejudicial to, the Purchaser Group as a whole.

8 Receipts from third parties

8.1 The Purchaser shall, and shall procure that the Purchaser Group shall:

(a) take all reasonable steps to pursue recovery from any third party in relation to any Recovery Claim;

(b) consult with the Seller and take all such actions as the Seller may reasonably request in writing to pursue any Recovery Claim (including the institution of any legal action or proceedings and any appeal against any judgment or other adjudication made in relation to them);

(c) otherwise take all reasonable steps to maximise any recovery in relation to any Recovery Claim; and

(d) not withdraw, settle or compromise any Recovery Claim without the prior written consent of the Seller.

8.2 No member of the Purchaser Group shall be required under 8.1 to take any action or to omit to do anything which, on a reasonable view, would or is likely to have a material adverse effect on the business of, or be materially onerous or prejudicial to, the Purchaser Group as a whole.

8.3 If:

(a) the Seller has made a payment in respect of a General Warranty Claim (**Claim Payment**); and

(b) the Company subsequently recovers from some other person any sum in respect of a Recovery Claim (**Third Party Recovery**); and

(c) the aggregate of the Claim Payment and the Third Party Recovery exceeds the loss suffered by the Purchaser for or in respect of the matter or thing giving rise to such General Warranty Claim (such excess being the **Excess Recovery**),

then the Purchaser shall repay promptly to the Seller an amount equal to the lesser of (a) the Claim Payment and (b) the Excess Recovery, less (in each case, but only as much as is not reflected in the Claim Payment or Third Party Recovery) any Tax on, and all costs and expenses incurred by the Purchaser and/or the Company in relation to, the relevant General Warranty Claim and/or Third Party Recovery.

8.4 If any repayment is made to the Seller pursuant to paragraph 8.3, an amount equal to such repayment shall be deemed never to have been paid by the Seller to the Purchaser for the purposes of calculating the liability of the Seller under paragraph 1.

9 No double recovery

The Seller shall not be liable to pay damages or other compensation or reimbursement more than once in respect of the same loss in relation to any General Warranty Claim or Tax Claim under the Tax Covenant.

10 Mitigation

The provisions of this Schedule are without prejudice to the Purchaser's common law duty to mitigate its loss in relation to any General Warranty Claim or Tax Claim.

11 Leakage and Enterprise Value to Equity Bridge

11.1 The Purchaser's only remedy in relation to any matter or thing constituting Leakage is that contained in clause 8.

11.2 The Seller shall not be liable in respect of any General Warranty Claim or Tax Claim if, but only to the extent that, the matter or thing giving rise to such claim:

(a) constitutes Permitted Leakage (but only to the extent that such Permitted Leakage falls within any applicable cap or threshold on Permitted Leakage); or

(b) is included as a deduction in the Enterprise Value to Equity Bridge.

12 Right to remedy

The Seller shall not be liable in respect of any Warranty Claim if, but only to the extent that, the matter or thing giving rise to such Warranty Claim is capable of remedy and is remedied within 20 Business Days of the date on which notice of such Warranty Claim is given to the Seller, provided that this paragraph 12 shall not apply to any breach that is, in the reasonable opinion of the Purchaser, incapable of remedy or where the breach has already resulted in irremediable loss to the Purchaser or the Company. The Purchaser shall procure that the Seller is given the opportunity within that 20 Business Day period to remedy the relevant matter or thing and shall provide, and shall procure that the Company provides, all reasonable assistance to the Seller to remedy the relevant matter or thing.

13 No Recission

No breach or breaches of any of the Warranties or any covenant or undertaking contained in this Agreement or the Tax Covenant shall give rise to any right on the part of the Purchaser to rescind this Agreement after Completion.

14 Other exclusions and limitations

14.1 The Seller shall not be liable in respect of any General Warranty Claim or Tax Warranty Claim if, but only to the extent that, such General Warranty Claim or Tax Warranty Claim directly arises from or is otherwise directly attributable to, or the amount of such General Warranty Claim or Tax Warranty Claim is increased as a result of:

(a) any act, omission, transaction or arrangement carried out by the Company before or on Completion at the written request, or with the prior written consent, of the Purchaser; or

(b) Completion or any other act, omission, transaction or arrangement expressly required by any of the Acquisition Documents.

Schedule 5 Completion Obligations

Part 1 Seller's obligations on Completion

1 Documents, etc to be delivered

The Seller shall deliver or procure to be delivered to the Purchaser:

Authorities

1.1 as evidence of the authority of any person signing any Acquisition Document on behalf of the Seller:

(a) a copy of the minutes of a meeting of its board of directors in the Agreed Form (authorising its execution of any Acquisition Document to which it is party, and appointing the relevant signatory or signatories to sign such Acquisition Document(s) on its behalf), certified as a true copy of the original by the Seller's Lawyers.

Title to Shares

1.2 duly executed transfers of the Shares in favour of the Purchaser or its nominee(s);

1.3 the original share certificates for the Shares (or an express indemnity in a form satisfactory to the Purchaser if any share certificate is found to be missing);

1.4 any waivers, consents or releases required to enable the Purchaser or its nominees to be full legal and beneficial owners of the Shares

1.5 an irrevocable power of attorney in the agreed terms duly executed by each registered holder of the Shares which enables the Purchaser or its nominee (pending registration of the relevant transfers) to attend and vote at general meetings of the Company.

Auditors, officers and employees

1.6 the written resignation of the auditors of the Company in the Agreed Form (confirming that they have no claim of any kind against the Company and that no fees are due to them by either the Company) with effect from Completion, together with any statement required by section 400 of the Companies Act to the effect that there are no circumstances connected with their resignation that need to be brought to the attention of members or creditors;

1.7 the written resignations in the Agreed Form of each person notified by the Purchaser to the Seller prior to Completion as a as director and/or secretary of the Company whose resignation is required by the Purchaser;

1.8 the written resignations in the Agreed Form of each person notified by the Purchaser to the Seller prior to Completion as a director and/or secretary of the Subsidiary whose resignation is required by the Purchaser;

Records

1.9 the statutory books, records and registers, beneficial ownership register (complete and duly written up to date), common seal, certificate of incorporation, certificates of incorporation on change of name, if any, and all documents, contracts, licences, agreements, insurance policies, records, papers, files, books and accounts of the Company;

1.10 a copy of the constitution of the Company certified by the secretary of the relevant Company as a true, complete and accurate copy as at Completion;

1.11 all cheque books, lodgement books and unused cheques of the Company;

1.12 a valid VAT reference number for the Seller; and

1.13 an Irish tax reference number for the Seller together with confirmation of the tax head to which it relates and evidence of the issue of such tax reference number to the Seller.

Property

1.14 original lease agreement in respect of each Property (other than the property at 13/14 Aungier Street, Dublin 2) with stamp certificate attached, and in respect of the property at 13/14 Aungier Street, Dublin 2, a certified copy of the lease agreement.

Other documents

1.15 copies of all relevant bank mandate forms duly executed and submitted to the relevant bank.

1.16 written confirmation from the statutory auditors of the Company in a form satisfactory to the Purchaser that a clearance certificate under section 980 TCA 1997 is not required for the sale of the Shares.

1.17 a deed in the Agreed Form from the Seller confirming the termination and discharge of the Intercompany Loan.

1.18 reasonable evidence to the satisfaction of the Purchaser that the Intercompany Loan has been repaid and settled in full on or before Completion, including bank statements or other payment confirmation evidencing the receipt of cleared funds by the Company in respect of all amounts owing under the Intercompany Loan.

1.19 an acknowledgement and waiver of any claims in the Agreed Form from the Seller and each of its Connected Persons in respect of the Company.

1.20 subject to its terms being agreed in accordance with Clause 6.6, the Transitional Services Agreement duly executed by the Seller.

1.21 the IP Assignment Agreement duly executed by Kaplan Inc.

2 Board meetings and shareholder resolutions of the Company

The Seller shall procure that:

2.1 a meeting of the board of directors of the Company is held at which:

(a) all documents to be executed on Completion by the Company are approved;

(b) the transfers of the Shares are approved for registration (subject only to being duly stamped) and share certificates are authorised to be delivered to the Purchaser or its nominee(s) in respect of the Shares;

(c) the resignations referred to in paragraph 1.7 be accepted with effect from the end of the meeting;

(d) such persons as the Purchaser nominates be appointed as directors and the secretary with effect from the end of the meeting;

(e) to the extent required by the Purchaser, the accounting reference date be changed to such date as notified by the Purchaser to the Seller prior to Completion (such that the current accounting period is shortened or extended);

(f) the resignation of the auditors be accepted and such auditors as notified by the Purchaser to the Seller prior to Completion be appointed as auditors.

Part 2 Purchaser's obligations on Completion

1 Documents, etc to be delivered

The Purchaser shall deliver or procure to be delivered to the Seller:

1.1 as evidence of the authority of any person signing any Acquisition Document on behalf of the Purchaser:

(a) a copy of the minutes of a meeting of its board of directors in the Agreed Form (authorising its execution of any Acquisition Document to which it is party, and appointing the relevant signatory or signatories to sign such Acquisition Document(s) on its behalf), certified as a true copy of the original by the Purchaser's Lawyers;

Other documents

1.2 a copy of the W&I Policy (or appropriate extracts from it) evidencing that it contains an express waiver of any rights of subrogation against the Seller (except in the case of fraud by the Seller) in accordance with clause 10, certified as a true copy or extract (as appropriate) of the original by the Purchaser's Lawyers;

1.3 subject to its terms being agreed in accordance with Clause 6.6, the Transitional Services Agreement duly executed by the Company; and

1.4 the IP Assignment Agreement duly executed by the Purchaser.

2 Payment on account of Consideration

The Purchaser shall pay, or procure payment of, the Completion Payment in accordance with clause 18.

Schedule 6 Enterprise Value to Equity Bridge

1. Definitions

1.1 In this Schedule, unless the context requires otherwise, terms defined in clause 1.1 of this Agreement have the same meaning, and the following terms have the meanings given below:

Adjusted Net Working Capital means, as at the Locked Box Accounts Date, the aggregate of trade debtors, other debtors, prepayments and accrued income of the Group Companies, less the aggregate of trade creditors, accruals, Tax payable (VAT and PAYE) and deferred income of the Group Companies (calculated after applying the Cost-to-Deliver Rate in accordance with paragraph (b) of the definition of Debt and Debt-Like Items), as set out in row C of the table below.

Cash and Cash-Like Items means, as at the Locked Box Accounts Date, the aggregate of: (a) cash at bank and in hand of the Group Companies (including the gross balance standing to the credit of the HSBC Escrow Account (DBSS)); (b) the Intercompany Loan; (c) deferred tax assets of the Group Companies; and (d) Tax receivable (corporation tax) of the Group Companies, in each case as set out in row A of the table below.

Cost-to-Deliver Rate means 44.8%, being the agreed percentage (reflecting the average gross margin of the Group Companies for the financial years ended FY2022 to FY2025) applied to gross deferred income of the Group Companies to estimate the future cost of delivering teaching and related services already paid for by students, for the purposes of paragraph (b) of the definition of Debt and Debt-Like Items.

Debt and Debt-Like Items means, as at the Locked Box Accounts Date, the aggregate of: (a) lease liabilities of the Group Companies; (b) deferred income of the Group Companies calculated by applying the Cost-to-Deliver Rate to gross deferred income (excluding, for this purpose the Escrow Refund Provision so as to avoid double counting); and (c) the Escrow Refund Provision, in each case as set out in row B of the table below.

Enterprise Value means €95,652,174 (equivalent to $110,000,000 at the Exchange Rate), being the agreed enterprise value of the Group Companies from which the Consideration is derived, before adjustment for Cash and Cash-Like Items, Debt and Debt-Like Items and Adjusted Net Working Capital in accordance with this Schedule.

Escrow Refund Percentage means [50.05%], being the assumed percentage (informed by visa approval trends and historical refund experience) of the gross balance standing to the credit of the HSBC Escrow Account (DBSS) that is reasonably expected to be refunded to students, or carried forward, on account of visa refusals.

Escrow Refund Provision means the amount calculated by applying the Escrow Refund Percentage to the gross balance standing to the credit of the HSBC Escrow Account (DBSS) as at the Locked Box Accounts Date, representing the portion of that balance treated as a Debt-Like Item because it is linked to potential student refunds and is not freely available to the Group Companies.

Exchange Rate means the EUR/USD exchange rate of 1.15 used to convert amounts denominated in euro into US dollars for the purposes of this Schedule.

Normal/Target Working Capital means the agreed normalised level of net working capital of the Group Companies against which Adjusted Net Working Capital is compared for the purposes of this Schedule, as set out in row D of the table below.

HSBC Escrow Account (DBSS) means the bank account of the Subsidiary held with HSBC Bank plc designated as an escrow account for the receipt and holding of student tuition fee income and related payments.

2. Basis of calculation

2.1 The amount of the Consideration set out in clause 3.1 of the Agreement has been calculated by taking the Enterprise Value and adjusting it for (a) Cash and Cash-Like Items less Debt and Debt-Like Items (together, Net Cash), and (b) Adjusted Net Working Capital as compared to Normal/Target Working Capital, in each case as at the Locked Box Accounts Date and as set out in the table below. Any Agreed Leakage Deduction is dealt with separately under clause 8 (Leakage) of this Agreement and is not reflected in this Schedule.

2.2 Amounts are shown in thousands of euro (€'000) and, for reference only, in thousands of US dollars ('000) converted at the Exchange Rate.

2.3 The amounts set out in the table below reflect the position modelled as at the Locked Box Accounts Date.

Line item	**€'000**	**$'000**
Enterprise Value	95,652.2	110,000.0
A. Cash and Cash-Like Items		
Cash at bank and in hand (including gross HSBC Escrow Account (DBSS) balance)	13,327.7	15,326.9
Intercompany Loan	18,897.9	21,732.6
Deferred tax	742.8	854.2
Tax receivable — corporation tax	476.5	548.0
Subtotal, Cash and Cash-Like Items	33,444.9	38,461.7
B. Debt and Debt-Like Items		
Lease liability	(5,270.3)	(6,060.8)
Deferred income, Cost-to-Deliver Rate basis	(9,894.6)	(11,378.8)
Escrow Refund Provision in the HSBC Escrow Account (DBSS)	(4,652.1)	(5,349.9)
Subtotal, Debt and Debt-Like Items	(19,817.0)	(22,789.5)
Net Cash/(Debt)	13,628.0	15,672.2

Line item	€'000	$'000
C. Adjusted Net Working Capital		
Trade debtors	1,901.3	2,186.5
Other debtors	17.4	20.0
Prepayments	7,690.9	8,844.5
Accrued income	476.6	548.1
Trade creditors	(847.5)	(974.7)
Accruals	(2,573.6)	(2,959.7)
Tax payable — VAT and PAYE	(637.6)	(733.3)
Deferred income	(12,210.1)	(14,041.6)
Total Adjusted Net Working Capital	(6,182.7)	(7,110.1)
D. Less Normal/Target Working Capital	(7,772.1)	(8,937.9)
Net working capital adjustment	1,589.4	1,827.9
Purchase price adjustment	15,217.4	17,500.0
Total Consideration	110,869.6	127,500.0

3. Adjustment mechanics

3.1 Cash and Cash-Like Items and Debt and Debt-Like Items shall be aggregated to determine the Net Cash/(Debt) position, which shall be added to (if positive) or deducted from (if negative) the Enterprise Value.

3.2 The Escrow Refund Provision shall be included within Debt and Debt-Like Items in accordance with the definitions above, and the corresponding amount shall be excluded from gross deferred income before applying the Cost-to-Deliver Rate for the purposes of determining Debt and Debt-Like Items and Adjusted Net Working Capital, so as to avoid double counting of the same amount.

3.3 Adjusted Net Working Capital shall be compared to the Normal/Target Working Capital figure set out in row D of the table above. If Adjusted Net Working Capital exceeds Normal/Target Working Capital, the excess shall be added to the Enterprise Value; if Adjusted Net Working Capital is less than Normal/Target Working Capital, the shortfall shall be deducted from the Enterprise Value.

3.4 The resulting purchase price adjustment set out in the table above, when added to the Enterprise Value, produces the Consideration referred to in clause 3.1 of this Agreement. For the avoidance of doubt, any Agreed Leakage Deduction shall be applied separately in accordance with clause 8 (Leakage) of this Agreement and does not form part of the adjustment set out in this Schedule.

Signature page

Signed for and on behalf of **Kaplan International UK Holdings Limited** by:)

Signature .....

Name (block capitals) .....

Director/authorised signatory

Signed for and on behalf of **China Chunlai Education Group Co., Ltd** by:)

Signature .....

Name (block capitals) .....

Director/authorised signatory