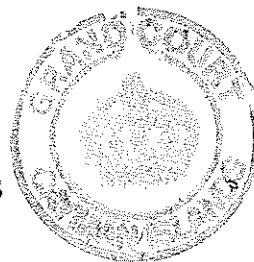


IN THE GRAND COURT OF THE CAYMAN ISLANDS  
FINANCIAL SERVICES DIVISION



CAUSE NO. FSD

0032  
OF 2014

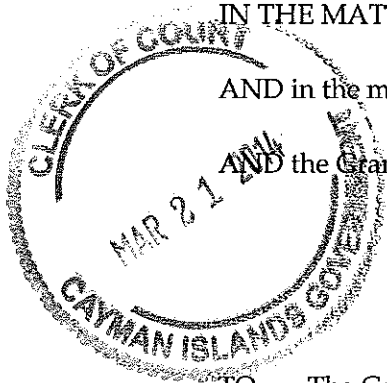
IN THE MATTER OF China Chuanglian Education Group Limited

AND in the matter of the Companies Law (2013 Revision)

AND the Grand Court Rules 1995 Order 102

PETITION

TO: The Grand Court of the Cayman Islands



THE PETITION of China Chuanglian Education Group Limited shows as follows:

1. The object of this Petition is to seek an Order of the Court pursuant to section 15 of the Companies Law (2013 Revision) (the "Companies Law") confirming a reduction of the share capital of the Petitioner, China Chuanglian Education Group Limited 中國創聯教育集團有限公司 (the "Company").
2. The Company was incorporated on 5 January 2004 under the Companies Law with the name of "ZZNode Holdings Company Limited" and registered in the Cayman Islands as an exempted company with registration number 131778. On 3 February, 2004, the name of the Company was changed from "ZZNode Holdings Company Limited" to "Zhi Zhen Node Holdings Company Limited". On 3 February 2004, the Company further changed its name from "Zhi Zhen Node Holdings Company Limited" to "ZZNode Holdings Company Limited 直真節點控股有限公司". On 17 May 2006, the Company changed its name from "ZZNode Holdings Company Limited 直真節點控股有限公司" to "ZZNode Technologies Company Limited". On 16 November 2010, the Company changed its name from "ZZNode Technologies Company Limited" to "China Oriental Culture Group Limited 中國東方文化集團有限公司". On 2 January 2014, the Company changed its name from "China Oriental

Culture Group Limited 中國東方文化集團有限公司” to “China Chuanglian Education Group Limited 中國創聯教育集團有限公司”.

3. The registered office of the Company is situated at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
4. At the date of incorporation of the Company, its authorised share capital was HK\$380,000 divided into 3,800,000 ordinary shares with a nominal or par value of HK\$0.10 each (the “Shares”).
5. By way of a written resolution of the shareholders of the Company passed on 31 October 2004, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each.
6. By way of a written resolution of the shareholders of the Company passed on 16 November 2009, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each.
7. By way of a written resolution of the shareholders of the Company passed on 24 July 2013, the authorised share capital of the Company was increased from HK\$1,000,000,000 to HK\$1,200,000,000 by creating an additional 2,000,000,000 new preferred shares with a par value of HK\$0.10 each (the “Preferred Shares”).
8. As at the date of this Petition, the authorised share capital of the Company is HK\$1,200,000,000 divided into 10,000,000,000 Shares with a nominal or par value of HK\$0.10 each and 2,000,000,000 Preferred Shares with a par value of HK\$0.10 each. Its issued share capital is HK\$236,902,258 divided into 2,369,022,578 Ordinary Shares and HK\$85,000,000 divided into 850,000,000 Preferred Shares with a nominal or par value of HK\$0.10 each which have been fully paid-up or credited as fully paid-up.

9. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited since 18 November, 2004 under stock code number 2371. Over the years, the Company has allotted and issued various tranches of ordinary shares and preferred Shares. To date, 2,369,022,578 ordinary shares and 950,000,000 preferred shares have been allotted or issued. 100,000,000 preferred shares have been converted into ordinary shares, with the current balance being 850,000,000 preferred shares.
  
10. The objects for which the Company was established are unrestricted and include, without limitation:
  - (a) to act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
  
  - (d) to act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required

upon such securities and in such manner as may be from time to time determined.

11. The Company is an investment holding company, and through its subsidiaries (together with the Company, the "Group"), is principally engaged in the business of the provision of advertising and consulting services in respect of placing advertisements on the outdoor billboards and LED screens of the Group to advertisers and advertising agencies and the provision of online training and education services.

12. The Articles of Association of the Company provide, *inter alia*, as follows:

"4. The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:

- (i) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (ii) consolidate or divide all or any of its capital into shares of larger amount than its existing shares;
- (iii) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with

the most favourable voting rights, must include the words "restricted voting" or "limited voting";

- (iv) sub-divide its shares or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject nevertheless to the Companies Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (v) cancel any shares which at the date of the passing of the resolution, have not been taken, or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.

"6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Companies Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by the law."

13. By a special resolution of the Company (the "Special Resolution") in accordance with section 14(1) of the Companies Law at an extraordinary general meeting held on 27 December, 2013 (the "Extraordinary General Meeting"), it was resolved:

"Capital Reorganisation and the Application of Credit

...THAT subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (the "Court") confirming the Capital Reduction (as defined below); (ii) the registration by the Registrar of Companies in the Cayman

Islands of a copy of the Court order and the minutes approved by the Court confirming the particulars required under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) in respect of the Capital Reduction (as defined below); (iii) compliance with any conditions which the Court may impose; and (iv) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below) upon the date (the "Effective Date") on which the Capital Reorganisation (as defined below) becomes effective:

- (a) the par value of each ordinary share of HK\$0.10 (the "Share") in the capital of the Company on the Effective Date be reduced to HK\$0.01 each by cancelling the paid-up capital to the extent of HK\$0.09 per issued Share (the "Capital Reduction"), so that following such reduction each issued share of HK\$0.10 of the Company shall be treated as one fully paid-up share of HK\$0.01 par value each (the "New Shares") and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of the issued capital thereby cancelled be made available for issue of new shares of the Company;
- (b) conditional on the Capital Reduction taking effect, each of the authorised but unissued Share in the capital of the Company be subdivided into 10 unissued New Shares of a par value of HK\$0.01 each (the "Subdivision", together with the Capital Reduction, the "Capital Reorganisation");
- (c) the credits arising from the Capital Reduction be applied towards cancelling the accumulated deficit of the Company as at the Effective Date (if any) and the balance (if any) be transferred to the distributable reserve account of the Company or other reserve account of the Company which may be utilised by the directors (the "Directors") of the Company as a distributable reserve in accordance with the articles of association of the Company and all applicable laws (the "Application of Credit");

- (d) all of the New Shares resulting from the Capital Reorganisation shall rank pari passu in all respects and have the rights and privileges and be subject to the restrictions contained in the Company's memorandum and articles of association; and
- (e) the Directors be and are hereby authorised to do all such acts, deeds and things and execute all documents as they may, in their absolute discretion, consider necessary, desirable or expedient to effect, implement and complete the Capital Reorganisation and the Application of Credit. "

#### Change of Name

...THAT subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English and Chinese names of the Company be and are hereby changed from "China Oriental Culture Group Limited 中國東方文化集團有限公司" to "China Chuanglian Education Group Limited 中國創聯教育集團有限公司" and the Directors be and are hereby authorised to do all such acts, deeds and things and execute all documents they consider necessary or expedient to give effect to the aforesaid change of English and Chinese names of the Company."

Each of the capitalised terms referred to in the Special Resolutions above and not otherwise defined therein is defined in the notice of the Extraordinary General Meeting exhibited to the affirmation of Li Jia ("LJ-4").

14. The number of members of the Company present and voting in person or by proxy at the Extraordinary General Meeting is as set out in the table below:

	<b>Present &amp; Voting</b>	<b>For</b>	<b>Against</b>
<b>How Present</b>	<b>Number of members present</b>	<b>Number of shares voted</b>	<b>Number of shares voted</b>

In person/by corporate representatives	6	1,103,963,129	0
By proxy	3	72,712,641	0
Total	9	1,176,675,770	0

*Note: HKSCC Nominees Limited, being the nominee for and on behalf of different ultimate beneficial shareholders of the Company, has voted in favour of the Special Resolutions at the Extraordinary General Meeting. A total of 1 representative was present and voted on behalf of HKSCC Nominees Limited at the Extraordinary General Meeting.*

The Special Resolutions were presented to the meeting and voted on by way of a poll. The members present and voting in person or by proxy, representing not less than three-fourths of the votes cast, voted to approve the Special Resolution and the chairman of the Extraordinary General Meeting declared the resolution passed in accordance with the Articles of Association of the Company.

15. The Special Resolution to approve and give effect to the Capital Reduction was duly passed at an extraordinary general meeting, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Articles of Association of the Company and under the Companies Law.
16. The proposed Capital Reduction does not involve either the diminution of any liability in respect of unpaid capital and the Company has no intention to make any payment of paid up capital of the Company to its shareholders. Furthermore, the proposed Capital Reduction will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the shareholders of the Company.
17. The form of Minutes proposed to be registered is as follows:

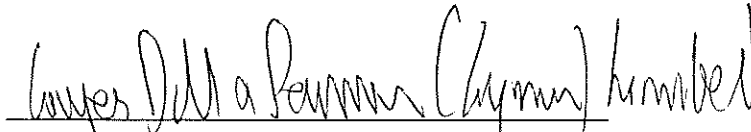
*"The issued share capital of the Company was by virtue of a special resolution passed on 27 December, 2013 and with sanction of an Order of the Grand Court of the Cayman Islands dated [●] 2014 be reduced from HK\$0.10 per each issued share to HK\$0.01 per each issued share (the "Capital Reduction"). Immediately following from the Capital Reduction, each of the authorised but unissued shares of HK\$0.10 each in the share capital of the Company be and is sub-divided into 10 unissued shares of HK\$0.01 each. At the date of the registration of this Minutes, the authorised share capital of the Company is HK\$1,200,000,000 divided into 100,000,000,000 New Shares of HK\$0.01 each and 2,000,000,000 Preferred Shares of HK\$0.10 each"*

Your Petitioner, the Company, therefore prays as follows:

- (1) That the Capital Reduction of the Company proposed to be effected by the Special Resolution set forth in paragraph 13 of this Petition may be confirmed and that the above-mentioned Minute may be approved by the Court.
- (2) That to this end, all necessary inquiries and directions may be made and given.
- (3) Such further and other order as this Honourable Court shall think fit.

NOTE: It is intended to serve this Petition on China Chuanglian Education Group Limited, at its registered office located at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Dated this 27<sup>th</sup> day of March, 2014

  
Conyers Dill & Pearman (Cayman) Limited  
Attorneys-at-Law for the Petitioner herein

Notice of Hearing

This Petition having been presented to the Court on the      day of January 2014 will be heard  
at the Law Courts, George Town, Grand Cayman on the      day of      2014 at  
am/pm or as soon thereafter as the Petition can be heard.

This Petition was filed by Conyers Dill & Pearman (Cayman) Limited, Attorneys-at-Law for and on behalf of the  
Petitioner herein whose address for service is that of its Attorneys, Cricket Square, Hutchins Drive, P.O. Box  
2681, Grand Cayman KY1-1111, Cayman Islands