IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD OF 2026

IN THE MATTER OF SECTIONS 92 AND 94 OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF DIGITAL B-SCHOOL CHINA LIMITED

WINDING UP PETITION

TO: The Grand Court of the Cayman Islands

The Petition of China Europe International Business School (the “**Petitioner**”), incorporated in the People’s Republic of China under social credit number 12 3100 004 25 0 3689 34, and its registered office at 699 Hongfeng Road, Pudong, Shanghai, the People’s Republic of China, shows that:

INTRODUCTION

1. Digital B-School China Limited (the “**Company**”) was incorporated pursuant to the Companies Act (as revised) on 2 January 2019 with registration number 346750. The Company’s registered office is at Aequitas International Management Ltd., P. O. Box 10281, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman KY1-1003, Cayman Islands.

2. The Petitioner was established in 1994 as a non-profit making joint venture under an agreement made between the Mainland Government (through the Ministry of Foreign Trade and Economic Cooperation) and the European Commission.

3. The Company owes the Petitioner the sum of HK$19,173,983 (equivalent to approximately US$2,454,155.16) (the "**Debt**") as explained in further detail below.

THE DEBT

The Arbitration

4. On 23 November 2020, arbitral proceedings at the Hong Kong International Arbitration Centre (HKIAC Case No. PA20266) (the "**Arbitration**") were commenced by CEIBS Publishing Group Limited ("**CEIBS**") (a limited company incorporated in Hong Kong) against the Petitioner, in relation to various agreements entered into in 2007 (the "**2007 Agreements**") regarding a joint venture entered into between China Europe International Business School Foundation (subsequently transferred to the Petitioner), three investment funds incorporated in the Cayman Islands (the "**Cayman Funds**") and another party which later assigned its rights and obligations to the Petitioner.

5. The Petitioner made a counterclaim (the "**Counterclaim**") in the Arbitration against CEIBS, the Cayman Funds and the Company for breaches under the 2007 Agreements and in the joint venture.

6. A Partial Final Award dated 15 January 2024 (the "**Partial Final Award**") was delivered by the sole arbitrator in the Arbitration, Mr. Anton A. Ware (the "**Tribunal**") in relation to the substantive disputes in the Arbitration. Under the Partial Final Award, the Tribunal made various declarations in favour of the Petitioner under the Counterclaim.

7. Following the unsuccessful applications filed by the Cayman Funds and the Company with the Hong Kong Court to set aside the Partial Final Award, the Hong Kong Court on 7 January 2025 made an order granting the Petitioner's application to enforce the Partial Final Award against CEIBS, the Cayman Funds and the Company (the "**Partial Final Award Enforcement Order**").

8. No application for leave to appeal against the Partial Final Award Enforcement Order has been made by CEIBS, the Cayman Funds nor the Company.

9. The costs and expenses of the Arbitration were determined by way of the Tribunal's Final Award dated 20 November 2024 (the "**Final Award**"), which (among other things) ordered the Company and the Cayman Funds to make certain payments in favour of the Petitioner.

10. Following the Petitioner's application to the Hong Kong Court by way of an *ex parte* originating summons filed on 21 March 2025 to enforce the Final Award, the Honourable Madam Justice Mimmie Chan made an order on 31 March 2025 granting leave for the Petitioner to enforce the Final Award in the same manner as a judgment or order of the Hong Kong Court (the "**Final Award Enforcement Order**"). No application for leave to appeal against the Final Award Enforcement Order has been made by CEIBS, the Cayman Funds nor the Company.

11. Pursuant to the Final Award Enforcement Order, it was ordered that the Company shall pay to the Petitioner the following amounts:-

    (a) On a joint and several liability basis alongside the Cayman Funds, the sum of HK$1,154,241 which represents the recoverable portion of the Petitioner's share of the costs in the Tribunal costs and Administrative costs (as set out at paragraphs 70-71 of the Final Award);

    (b) On a joint and several liability basis alongside the Cayman Funds, the sum of HK$8,308,107, which represents the recoverable portion of the Petitioner's legal costs in relation to the Shareholder Dispute (as set out in paragraph 67 of the Final Award); and

    (c) HK$9,711,635, which represents the recoverable portion of the Petitioner's legal costs in relation to the Section 461 Dispute and the Quitclaim Dispute (as set out at paragraphs 68-69 of the Final Award).

12. The total of the aforementioned amounts payable by the Company to the Petitioner is HK$19,173,983 (equivalent to approximately US$2,454,155.16) (the "**Debt**").

13. As of the date of this Petition, the Company has not paid the Debt to the Petitioner.

Statutory Demand

14. On 11 June 2025, the Petitioner instructed Conyers Dill & Pearman LLP ("**Conyers**"), its Cayman legal practitioners, to serve a copy of the Final Award Enforcement Order and the application papers relating to the same (consisting of the *ex parte* originating summons and the evidence in support filed with the Hong Kong Court on 21 March 2025) on the Company.

15. The Petitioner did not receive any response or any payments from the Company regarding settlement of the Debt. On 16 February 2026, the Petitioner instructed Conyers to issue and serve a statutory demand for the Debt (the "**Statutory Demand**") on the Company at its registered office.

16. In the usual way, the Statutory Demand required payment of the Debt within 21 days of delivery.

17. As at the date of this Petition, the Petitioner has not received any payments from the Company in part or in full settlement of the Debt.

18. As of the date of this Petition, more than 21 days have passed since the delivery of the Statutory Demand on 16 February 2026 and the Company has yet to pay the Debt, in part or in full. As such, the Company is deemed unable to pay its debts under section 93(a) of the Companies Act (2026 Revision) (the "**Act**").

19. The Petitioner is a creditor of the Company in accordance with section 94 of the Act and has standing to petition for the Company to be wound up on the basis that the Company is unable to pay its debts under section 92(d) of the Act.

NOMINATION OF JOINT OFFICIAL LIQUIDATORS

20. The Petitioner nominates Mr. Wong Chi Kit of Quantuma (HK) Limited (care of 26/F, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong Island, Hong Kong) and

Mr Richard John Davis Murphy of DM Cayman Advisory Services Ltd. (care of Suite 204, George Town Financial Centre, P.O. Box 1049, Grand Cayman KY1-1102, Cayman Islands) as the Joint Official Liquidators (the "**Nominated Liquidators**") of the Company in the event a winding up order is made against the Company.

THE PETITIONER THEREFORE HUMBLY PRAYS THAT:

21. The Company be wound up in accordance with the provisions of the Act.

22. Mr. Wong Chi Kit of Quantuma (HK) Limited and Mr Richard John Davis Murphy of DM Cayman Advisory Services Ltd. be appointed as the JOLs, with the power to act jointly and severally.

23. The JOLs are not required to give security for their appointment.

24. In addition to the powers prescribed in Part II of the Third Schedule to the Act which are exercisable without sanction of the Court, the JOLs are hereby sanctioned to exercise the following powers set out in Part I of the Third Schedule of the Act and subject to Order 25 of the Companies Winding Up Rules (2023 Consolidation).:

    a) engage staff (whether or not as employees of the Company) to assist the JOLs in the performance of their functions;

    b) engage attorneys and other professionally qualified persons to assist the JOLs in the performance of their functions, including in the Cayman Islands, and on such terms as the JOLs may think fit, and to remunerate them out of the assets of the Company as an expense of the official liquidation;

    c) control and otherwise deal with all existing bank accounts in the name of the Company and to open new bank accounts in the name of the Company.

25. The powers bestowed upon the JOLs may be exercised by them within and outside of the Cayman Islands.

26. The JOLs are authorised to render and pay invoices out of the assets of the Company for their own remuneration, and are also authorised to meet all disbursements in connection with the performance of their duties out of the assets of the Company as an expense of the official liquidation.

27. No suit, action or other proceeding may be proceeded with or commenced against the Company except with the leave of the Court and subject to such terms as the Court may impose.

28. No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Act.

29. The JOLs be at liberty to apply generally.

30. The costs of this Petition shall be paid out of the assets of the Company, as an expense of the official liquidation.

31. Such further or other relief as the Court deems appropriate.

AND your Petitioner will ever pray etc.

Dated this 20th day of April 2026

Conyers Dill & Pearman LLP

Conyers Dill & Pearman LLP

It is intended to serve this Petition upon:

1. The Registrar of Companies; and

2. The Company at its registered office located at Aequitas International Management Ltd., P. O. Box 10281, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman KY1-1003, Cayman Islands

This Petition was filed by Conyers Dill & Pearman LLP, Attorneys-at-Law for and on behalf of the Petitioner herein whose address for service is Second Floor, SIX, Cricket Square, PO Box 2681, George Town, Grand Cayman, KY1-1111.

Notice of Hearing

This Petition having been presented to the Court on the [ ] day of April 2026 will be heard at the Law Courts, George Town, Grand Cayman on the [ ] day of [ ] 2026 at am/pm or as soon thereafter as the Petition can be heard.