

Victoria Shanghai Education Foundation Limited
INDIVIDUAL DEBENTURE APPLICATION FORM (Transfer)

To: Admission Office, Debenture Scheme, Victoria Shanghai Education Foundation Limited
19 Shum Wan Road, Aberdeen, Hong Kong

I hereby apply to purchase Individual Debenture (Certificate No._____) of Victoria Shanghai Education Foundation Limited (the "Foundation") on the terms and subject to the conditions set out in the certificate of the Individual Debenture (the "Certificate"), which are reproduced on the back of this Application Form:-

Name of the applicant <i>(Note 1)</i>	
Name of the nominated child <i>(Note 2)</i>	
Principal amount of each Individual Debenture	

Notes: 1. Only one individual can be named as the applicant.

2. Only one nominated child can be named for each Individual Debenture applied for and if more than one Individual Debenture is being applied for, the nominated child should not be the same.

I understand that the application for, and the allotment of, the Individual Debenture(s) in the case of a transfer is at the sole and absolute discretion of the Foundation and the Foundation is not obliged or required to give any reason or explanation for non-acceptance of the application herein.

I hereby authorise you to place my name on the register as the holder of the Individual Debenture(s) if the transfer is accepted and the Individual Debenture is so allotted. I have read and understood this Application Form and the terms and conditions set out in the Certificate, which are reproduced on the back of this Application Form, as may be amended, restated or supplemented by the Foundation from time to time, and I agree to accept and be bound by each of them.

I confirm that the information and representations provided by me in this Application Form (including those information stated in the supporting documents provided or to be provided to the Foundation in connection with my present application) are true, complete and accurate, and that the Foundation is entitled to fully rely on such information and representations for all purposes, unless and until the Foundation receives in writing from me of any change.

Please fill in this Application Form in English.

Name of applicant			
Residential address			
Telephone numbers	<i>Mobile</i>		<i>Office</i>
Email address			
Name of employer			
Occupation/Position			
Office address			
Schools attended			
HKID / HKBC/ Passport No			
Nationality			

Details of the child to be nominated under the Individual Debuture:

Name			
Date of birth (dd/mm/yyyy)		Gender	
Place of birth		Nationality	
Proposed school year of entry			
VEO Kindergarten currently attending			
Other school currently attending			
Year level			
Language(s) spoken at home			
Extra curricula activities			

Name of sibling			
Date of birth (dd/mm/yyyy)		Gender	
Place of birth		Nationality	
School currently attending			
Year level			

Name of sibling			
Date of birth (dd/mm/yyyy)		Gender	
Place of birth		Nationality	
School currently attending			
Year level			

Have you ever submitted any application for any Debenture of the Foundation for the child nominated under this Application Form or for a different child?

***Yes/No. If yes, please provide the following details:**

Name of the child		Year of submission	
Type of the Debenture		Certificate number	

Signature of the applicant: _____

Name: _____

Date: _____

*Please cross out the one which is not applicable.

This box is for any additional information you may wish to give in support of your application.

Document checklist for the applicant

- Cheque for HK\$500 application fee made payable to “Victoria Shanghai Education Foundation Limited”
- Copy of HKID card/passport of the applicant
- Copy of birth certificate or other official birth and/or adoption record of the child to be nominated by the applicant under each Individual Debenture
- Proof of present residential address (e.g. water/electricity/gas or bank correspondence)

Important Note:

The contents of this document contain important legal information. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

TERMS AND CONDITIONS – INDIVIDUAL DEBENTURES

1. This Individual Debenture secures the principal amount as stated overleaf. All debentures issued by the Foundation (the “Debentures”, and each “Debenture”) and outstanding from time to time are payable *pari passu* and rank equally without preference or priority over each other.
2. This Individual Debenture does not bear any interest nor is it secured by any assets, properties or undertakings of the Foundation. Subject to and upon the terms and conditions hereof, this Individual Debenture is redeemable at its principal amount stated overleaf at the sole and absolute discretion of the Foundation. The Registered Holder is not entitled to demand or otherwise call in or compel repayment of this Individual Debenture. The Foundation may at any time redeem this Individual Debenture in whole but not in part, without prejudice to any obligations and liabilities of the Registered Holder which have already accrued. However, unless the Foundation determines otherwise, the nominated child of the Registered Holder who is already occupying a place at the school operated by the Foundation (the “School”) will be permitted to continue his or her education at the School until the end of the academic year in which the redemption by the Foundation takes place. On redemption of this Individual Debenture, subject to Clause 4 hereof and the Registered Holder having surrendered this Certificate to the Foundation for cancellation, the Foundation will refund to the Registered Holder the principal amount stated overleaf without any interest or compensation. The amount to be paid by the Foundation following its election to redeem this Individual Debenture may be paid in one lump sum or by instalments at such time and intervals and in such manner as the Foundation may determine in its absolute discretion from time to time.
3. Subject to Clause 4 hereof, the Registered Holder is entitled to nominate ONE child to Year One of the School at any one time. The nominee shall be a son, daughter, adopted son or adopted daughter of the Registered Holder. The original birth certificate or other official birth and/or adoption record and/or other evidence as may be required by the Foundation must be provided to the Foundation to prove the relationship between the Registered Holder and the nominated child. The Foundation shall be entitled to take copies of all and any documents thereof. The entitlement of the Registered Holder to nominate any child, the admission of that child to the School and the entitlement for that child to complete his/her education at the School is subject to the terms and conditions of this Individual Debenture, to payment throughout the period of the child’s attendance thereat of the School’s fees and charges prevailing from time to time and to the child’s attainment throughout of the School’s required academic and moral standards. The nominated child under this Individual Debenture will be given additional opportunities for reassessment, and priority, for admission to Year One class of the School. However, this Individual

Debenture does not guarantee such admission of the nominated child and any admission will be subject to the satisfaction of the admission criteria as determined by the Foundation from time to time, the availability of a place in the Year One class and the discretion of the Foundation whose determination shall be final, conclusive and binding. First priority of admission to the Year One class of the School will be given to the nominees of the Individual Debentures and the Corporate Debentures (if it is chosen by the holders thereof), and second priority will be given to the children of the staff of the Foundation and the siblings of the existing students of the School irrespective of whether the existing students have been accepted for admission to the School under any Debentures. The nominated child under this Individual Debenture shall not be replaced with or substituted by another child without the prior written approval of the Foundation (whose approval is at the sole and absolute discretion of the Foundation and shall be final, conclusive and binding). If the Foundation approves such replacement or substitution, the original nominated child shall not be entitled to continue his or her study at the School. For the avoidance of doubt, if a child enters the School through nomination under an Individual Debenture, or is on the waiting list and is nominated against an Individual Debenture, that child must continue to be nominated against that particular Debenture for so long as he or she continues his or her study at the School.

4. School fees and all charges, expenses and costs of the nominated child of the Registered Holder shall be payable by the Registered Holder. The Foundation shall have the right to, and is hereby authorised by the Registered Holder to, deduct any school fees and all charges, expenses and costs of the nominated child payable and/or owing to the Foundation and/or the School and any interest accrued thereon which the Foundation is entitled to, and is hereby authorised by the Registered Holder to, charge from the principal amount under this Individual Debenture towards settlement thereof. In the event of any such deduction, the Registered Holder shall pay to the Foundation a further sum equivalent to the amount deducted to replenish the amount under this Individual Debenture to the original principal amount as stated overleaf within fourteen (14) days after the date of the written notice of demand for such payment by the Foundation.
5. The nominated child attending the School pursuant to this Individual Debenture shall in every respect be subject to the same rules and regulations of the Foundation and the School from time to time in force and shall attain the School's required academic and moral standards as any other pupil at the School. The Registered Holder shall be subject to all rules and regulations of the Foundation and the School from time to time in force regarding payment of school fees and all charges, expenses and costs as are applicable to any other parent with a child or children attending the School.

6. If this Certificate shall have been lost, stolen, destroyed or defaced in whole or in part so as to be incapable of use, the Foundation shall, upon the written request of the Registered Holder and on payment of a reasonable fee as it may determine from time to time and on such terms as it may require, deliver to the Registered Holder a new certificate in lieu thereof and, in case of defacement, against the surrender of this Certificate. Upon the issue of a new certificate under this Clause, this Certificate shall be cancelled and void with immediate effect.
7. The Foundation shall keep a register of the holders of the Debentures (the "Register") and will enter therein the issue of all the Debentures.
8. The Foundation shall recognise and treat the Registered Holder in whose name this Individual Debenture is registered in the Register as the sole absolute owner of this Individual Debenture being entitled to the rights and benefits conferred by this Individual Debenture. No notice of any trust shall be recognised or entered in the Register against the title of any Registered Holder and the rights and obligations of the Foundation shall not be affected by notice of any right, title or claim of any person to this Individual Debenture other than the Registered Holder in whose name this Individual Debenture is so registered.
9. Without prejudice to the Foundation's right to redeem this Individual Debenture as provided in Clause 2 above, the Foundation may, but is not obliged to, at the request of the Registered Holder, repay this Individual Debenture at its principal amount stated overleaf less any outstanding school fees and charges, expenses and costs incurred by the nominated child (if any) after the occurrence of any of the following events (the "Events"):-
 - (a) if the nominated child has never been offered a place to attend Year One class of the School for any reason whatsoever; or
 - (b) if the nominated child has been offered a place to attend Year One class of the School but the nominated child does not propose to commence, and has never commenced, the School for any reason whatsoever; or
 - (c) if the nominated child has left the School and the Registered Holder does not re-nominate another child to the School.
10. The Registered Holder shall not transfer, negotiate or otherwise assign this Individual Debenture unless specifically authorised by the provisions herein.

11. Subject to the prior written approval of the Foundation (whose approval is at the sole and absolute discretion of the Foundation and shall be final, conclusive and binding) and the payment to the Foundation of a transfer fee (the “Transfer Fee”) equivalent to:-
- (a) fifty (50) percent of the difference between (i) in case of the first transfer, the principal amount of this Individual Debenture and the price payable by the transferee to the transferor under the proposed transfer; and (ii) in case of any subsequent transfer, the price paid by the Registered Holder to acquire this Individual Debenture and the price payable by the transferee to the transferor under the proposed transfer; or
 - (b) twenty (20) percent of the principal amount of this Individual Debenture,
- whichever is the higher amount, the Registered Holder may transfer this Individual Debenture. In the event that the price paid by the Registered Holder to acquire this Individual Debenture is higher than the price payable by the transferee to the transferor under the proposed transfer, the Transfer Fee payable to the Foundation shall be twenty (20) percent of the principal amount of this Individual Debenture.
12. If the Foundation disapproves the transfer, the Foundation may, but is not obliged to, redeem this Individual Debenture. No transfer shall be effected by the Foundation unless and until the Transfer Fee has been received in full by the Foundation and all outstanding school fees and charges, expenses and costs due and owing to the Foundation and the School have been fully paid. The Registered Holder shall provide the particulars of the proposed transferee, the price of the proposed transfer, the agreement in respect of the proposed transfer (if any) and the transfer documents, return this Certificate and deliver a cheque payable to the Foundation in respect of the Transfer Fee to the Foundation upon application for the Foundation’s approval for the proposed transfer. The Registered Holder shall provide such further documents and evidence in respect of the proposed transfer to the Foundation as the Foundation may request and the Foundation shall be entitled to retain, and take copies of, all documents provided by the Registered Holder. Upon the proposed transfer being approved by the Foundation and the receipt of the Transfer Fee and, if applicable, all outstanding school fees and charges, expenses and costs as aforesaid, this Certificate will be cancelled and a new certificate will be issued in the name of the proposed transferee. Upon the transfer of this Individual Debenture, all the rights of the Registered Holder hereunder shall cease immediately and the nominated child shall not be entitled to continue his or her study at the School.

13. Subject to Clause 4 hereof, the principal amount of this Individual Debenture shall become payable by the Foundation if an order by a court of competent jurisdiction is made, or an effective resolution has been passed, for the winding up of the Foundation.
14. A debenture administration fee (the “Administration Fee”) in such amount as determined by the Executive Committee of the Foundation from time to time shall be payable in full upon being notified of the Foundation’s acceptance of an application for Individual Debenture. The Foundation may, at its sole and absolute discretion, waive the payment of the Administration Fee (in full or in part), or refund (in full or in part) the Administration Fee which has been paid, by certain classes of the accepted Individual Debenture applicants.
15. In the event of and upon the death of a Registered Holder, his or her executor or administrator (the “Executor”) shall be the only person recognised by the Foundation as having title to this Individual Debenture. Notwithstanding the death of a Registered Holder, the nominated child shall be entitled to continue his or her study at the School, provided that this Individual Debenture is not transferred. Subject to the provision of such documents and evidence as may from time to time be required by the Foundation, the Foundation may, but is not obliged to, at the written request of the Executor, register:-
 - (a) the Executor or any one of the beneficiaries of the estate of the Registered Holder as the holder of this Individual Debenture without any payment of the Transfer Fee; or
 - (b) any person nominated by the Executor other than the one set out in sub-Clause (a) above as the holder of this Individual Debenture in which case Clauses 11 and 12 hereof shall apply.
16. In the event of and upon bankruptcy of the Registered Holder, the trustee in bankruptcy or any person duly authorised by an applicable court to manage, administer or dispose the assets of the Registered Holder, including but not limited to this Individual Debenture, may transfer this Individual Debenture in accordance with the provisions set out in Clauses 11 and 12 hereof. Notwithstanding the bankruptcy of the Registered Holder, the nominated child shall be entitled to continue his or her study at the School until this Individual Debenture is transferred in accordance with the terms and conditions hereof.
17. Should any dispute arise as to the construction of this Individual Debenture or any of the terms and conditions hereof or entitlement of the Registered Holder hereunder or anything of whatever nature arising hereunder or in connection herewith, such dispute shall be referred to the Executive Committee of the Foundation and whose decision shall be final, conclusive and binding.

18. Any notice to be given hereunder may be given by delivering the same in writing or by posting the same by prepaid postage to the Foundation at its registered office or, as the case may be, to the Registered Holder at his/her address as shown in the Register, and in the case of service by prepaid postage, service shall be deemed to have been effected two (2) business days after the date of posting.
19. This Individual Debenture and the terms and conditions herein are governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.
20. The Foundation shall have the right at any time without prior notice to the Registered Holder to amend the terms and conditions hereof and the rules, terms or conditions applicable to the issue of any Debentures and the amount payable therefor but any such amendments will not derogate the rights or alter the obligations and liabilities of the Registered Holder existing or accruing prior to such amendments being made.
21. The Foundation may at any time issue further debentures, notes or other instruments of similar or other nature with rights ranking *pari passu* with, in priority to or subordinate to all the Debentures previously issued by the Foundation and upon such terms and conditions and in such manner as the Foundation may at its absolute discretion think fit. The Foundation shall have the absolute discretion and right to amend the terms and conditions, or to amend or impose any rules, terms or conditions for the issue, of any such new debentures, notes or other instruments from time to time without any prior notice or liability to the holders of the Debentures.