

Victoria Shanghai Education Foundation Limited

CORPORATE DEBENTURE APPLICATION FORM (Transfer)

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

We hereby apply to purchase Corporate 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 director or the employee of the applicant	
Name of the nominated child <i>(Note 2)</i>	
Principal amount of each Corporate Debenture	

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

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

We understand that the application for, and the allotment of, the Corporate 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.

We hereby authorise you to place our name on the register as the holder of the Corporate Debenture if the transfer is accepted and the Corporate Debenture is so allotted. We 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.

We confirm that the information and representations provided by us 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 us of any change.

Please fill in this Application Form in English.

Name of applicant			
Company number			
Nature of business			
Registered office			
Correspondence address			
Contact person's name			
Telephone numbers	<i>Mobile</i>		<i>Office</i>
Email address			
Name of director or employee whom the nominated child is related to			
Position			
Residential address			
Schools attended			
HKID / HKBC/ Passport No			
Nationality			

Details of the child to be nominated under the Corporate Debenture (if applicable)

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

Details of sibling(s) of the child to be nominated under the Corporate Debenture (if applicable):

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 your organization 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 for and on behalf of the applicant: _____

Name: _____

Position: _____

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”
- Copies of the following documents duly certified by a director of the applicant to be true and complete copy of the originals:
 1. certificate of incorporation and certificate of change of name of the applicant (if any);
 2. register of shareholders of the applicant;
 3. register of directors of the applicant;
 4. memorandum of association and articles of association or other constitutional documents of the applicant;
 5. business registration certificate of the applicant (if applicable);
 6. the latest audited or management accounts of the applicant (if applicable);
 7. employment letter, contract or agreement between the applicant and the relevant director or employee of the applicant; and
 8. HKID card/passport of the relevant director or employee 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 Corporate Debenture
- Proof of present registered office or correspondence address in Hong Kong (if applicable) (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 – CORPORATE DEBENTURES

1. This Corporate 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 Corporate 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 Corporate 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 Corporate Debenture. The Foundation may at any time redeem this Corporate 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 Corporate 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 Corporate 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 ANY Year of the School at any one time. The nominee shall be a son, daughter, adopted son or adopted daughter of a director or employee of the Registered Holder. The original birth certificate or other official birth and/or adoption record, the employment or appointment letter, contract or agreement and/or other evidence as may be required by the Foundation from time to time must be provided to the Foundation to prove the relationship between the Registered Holder and the relevant director or employee and the relationship between the relevant director or employee 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 Corporate 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 Corporate Debenture will be given additional opportunities for reassessment, and priority, for admission to ANY Year class of the School. The child nominated under any Corporate Debenture for admission to Year One class of the School will not have a higher priority over the child nominated under an Individual Debenture. This Corporate Debenture does not guarantee the admission of the nominated child to the School 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 class chosen by the Registered Holder 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) or to any other Year class chosen by the holders of the Corporate Debentures (in case of the Corporate Debentures), 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. Save as provided in Clause 13, the nominated child under this Corporate Debenture may at any time be replaced with or substituted by another child with 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). Upon replacement or substitution of another child, 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 a Corporate Debenture, or is on the waiting list and is nominated against a Corporate 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 Corporate 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 Corporate 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 Corporate 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 Corporate Debenture is registered in the Register as the sole absolute owner of this Corporate Debenture being entitled to the rights and benefits conferred by this Corporate 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 Corporate Debenture other than the Registered Holder in whose name this Corporate Debenture is so registered.
9. Without prejudice to the Foundation's right to redeem this Corporate Debenture as provided in Clause 2 above, the Foundation may, but is not obliged to, repay this Corporate Debenture at its principal amount stated overleaf less any outstanding school fees and charges, expenses and costs incurred by the nominated child (if any) if there is any breach of any term or condition of this Corporate Debenture by the Registered Holder.
10. The Registered Holder shall not transfer, negotiate or otherwise assign this Corporate 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 Corporate 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 Corporate 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 Corporate Debenture,
- whichever is the higher amount, the Registered Holder may transfer this Corporate Debenture. In the event that the price paid by the Registered Holder to acquire this Corporate 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 Corporate Debenture. Any transfer of this Corporate Debenture pursuant to this Clause 11 shall only be effected one (1) year after the date of issuance of this Corporate Debenture.
12. If the Foundation disapproves the transfer, the Foundation may, but is not obliged to, redeem this Corporate 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 Corporate 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. The Registered Holder shall promptly notify the Foundation in writing of any proposed change of the legal and/or beneficial interest in its shares and provide the Foundation with all documents in connection with such proposed change, failing which it shall constitute a breach of the terms of this Corporate Debenture and the Foundation is fully entitled to take any action as it may consider appropriate in respect of such breach, including but not limited to the disapproval of the replacement or substitution of another child by the Foundation and the suspension of the right of the nominated child to attend the School. If any proposed change or change of the legal and/or beneficial interest in the shares of the Registered Holder gives rise to a replacement or substitution of another child, such replacement or substitution shall only be made subject to the approval of the Foundation (whose approval is at the sole and absolute discretion of the Foundation and shall be final, conclusive and binding) and to such other terms and conditions as the Foundation may at its absolute discretion determine, including but not limited to the payment of a replacement or substitution levy equivalent to the higher amount of (a) thirty (30) percent of the principal amount of this Corporate Debenture; or (b) the highest Transfer Fee paid to the Foundation pursuant to Clause 11 above in the five preceding transfers of the Corporate Debentures. The Foundation may, at its sole and absolute discretion, waive the payment of the said replacement or substitution levy (in full or in part) in any circumstance as it may think fit.
14. Subject to Clause 4 hereof, the principal amount of this Corporate 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.
15. 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 a 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 Debenture applicants.
16. In the event of and upon the winding-up, liquidation or dissolution of the Registered Holder, the liquidator 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 Corporate Debenture, may transfer this Corporate Debenture in accordance with the provisions set out in Clauses 11 and 12 hereof. Notwithstanding the winding-up, liquidation or dissolution of the Registered Holder, the nominated child shall be entitled to continue his or her study at the School until this Corporate Debenture is transferred in accordance with the terms and conditions hereof.

17. Should any dispute arise as to the construction of this Corporate 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 its 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 Corporate 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.