

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

GOLD CORPORATE DEBENTURE**TERMS & CONDITIONS**

1. A person who is recognised by Canadian International School of Hong Kong Limited (“**CDNISHKL**”) as being entitled to the rights conveyed by a gold corporate debenture is a “Gold Corporate Debenture Beneficiary”. The rights conveyed by this Gold Corporate Debenture are set out in clauses 4, 5, 7, 8, 10 and 12 of these terms and conditions.
2. This Gold Corporate Debenture is non-redeemable and non-negotiable, and it does not bear any interest, nor is it secured on any property, assets or undertakings of CDNISHKL or any other person. This Gold Corporate Debenture does not relate to any debt owned by CDNISHKL to any person. Proceeds of the Gold Corporate Debenture will be applied towards the objectives of CDNISHKL.
3. This Gold Corporate Debenture Beneficiary shall be a company incorporated in Hong Kong under the Companies Ordinance (Cap. 622) in active operation with a minimum annual revenue of HK\$5 million. CDNISHKL at its sole discretion may grant a Gold Corporate Debenture to a company incorporated in another jurisdiction.
4. The Gold Corporate Debenture Beneficiary so long as it continues to be the beneficiary of a Gold Corporate Debenture shall be entitled to nominate one child of one of its directors or employees, to attend the Canadian International School (“**School**”) (such child nominated by the Gold Corporate Debenture Beneficiary, the “**Nominated Child**”), subject to such child satisfying the admission and other criteria of the School and the discretion of the School whose determination shall be final and binding. CDNISHKL or the School shall have the right to request a Gold Corporate Debenture Beneficiary to provide proof to the satisfaction of CDNISHKL or the School of the directorship or employment of the parent of the Nominated Child of the Gold Corporate Debenture Beneficiary. The Gold Corporate Debenture Beneficiary shall only be entitled to nominate a son or daughter or adopted son or daughter (as the case may be) of the director or employee of the Gold Corporate Debenture Beneficiary but not anyone who is not an immediate family member such as grandsons, granddaughters, nephews or nieces. A copy of the birth certificate or evidence of adoption of the Nominated Child (as the case may be) must be supplied to CDNISHKL or the School and the original of which must be shown to CDNISHKL or the School on demand. The Nominated Child under each Gold Corporate Debenture shall not be replaced with or substituted by another child without CDNISHKL and the School's permission. An administration fee to be determined by CDNISHKL will apply for the change of Nominated Child.
5. If the Gold Corporate Debenture certificate (“**Certificate**”) shall have been lost, stolen, destroyed or defaced in whole or in part so as to be incapable of use, CDNISHKL or the School shall, on payment of a reasonable fee, as CDNISHKL may determine from time to time, and on such terms as it may require, deliver to the Gold Corporate Debenture Beneficiary a new certificate in lieu thereof and, in case of defacement, against the surrender of such Certificate. Upon the issue of a new Gold Corporate Debenture certificate under this clause, the existing Certificate shall be cancelled and void of effect.
6. CDNISHKL shall recognize and treat the Gold Corporate Debenture Beneficiary as the person being entitled to the rights and benefits conveyed by this Gold Corporate Debenture. CDNISHKL shall not be affected by notice of any right, title or claim of any person to this Gold Corporate Debenture other than Gold Corporate Debenture Beneficiary.
7. CDNISHKL may amend the Certificate to reflect a change of name of the Gold Corporate Debenture Beneficiary, provided the Gold Corporate Debenture Beneficiary pays to CDNISHKL an administrative fee for effecting the change of name, the amount of which is to be determined by CDNISHKL, and the Gold Corporate Debenture Beneficiary provides proof to the satisfaction of CDNISHKL of the change of name of the Gold Corporate Debenture Beneficiary. This clause only applies to a legal company name change. All other changes of name will be considered as transfer of the Gold Corporate Debenture the prescribed transfer fee shall apply.
8. (a) The face value of the Gold Corporate Debenture shall become payable by CDNISHKL to the Gold Corporate Debenture Beneficiary immediately upon an effective resolution for the winding up of CDNISHKL being passed or a judicial order for the winding up of CDNISHKL being made by a court of competent jurisdiction. Full payment of such amount to the Gold Corporate Debenture Beneficiary is conditional upon the surrender of the Certificate by the Gold Corporate Debenture Beneficiary to CDNISHKL.

(b) CDNISHKL may (but without any obligation to do so) at any time in its absolute discretion by giving notice to the Gold Corporate Debenture Beneficiary, cancel this Gold Corporate Debenture on such terms and conditions as may be determined by the directors of CDNISHKL. Upon cancellation of this Gold Corporate Debenture, CDNISHKL shall pay to the Gold Corporate Debenture Beneficiary an amount not less than the face value of this Gold Corporate Debenture after the deduction of all administrative fees, outstanding charges and costs payable to CDNISHKL or the School (as determined by CDNISHKL and the School). Full payment of such amount to the Gold Corporate Debenture Beneficiary is conditional upon the surrender of the Certificate to CDNISHKL.

(c) The Gold Corporate Debenture Beneficiary shall have no right to demand or otherwise seek payment of this Gold Corporate Debenture except in accordance with the provisions in this clause 8.
9. The Gold Corporate Debenture Beneficiary shall not transfer or otherwise assign this Gold Corporate Debenture unless specifically authorized by the provisions herein.
10. This Gold Corporate Debenture is not transferrable except that the Gold Corporate Debenture Beneficiary may transfer the Gold Corporate Debenture via CDNISHKL with the prior approval of CDNISHKL and by giving written notice in the prescribed form to CDNISHKL. CDNISHKL shall have the absolute discretion to approve or disapprove the transfer. If CDNISHKL disapproves the transfer, CDNISHKL may (but without any obligation to do so) cancel this Gold Corporate Debenture pursuant to clause 8 above. The transfer of this Gold Corporate Debenture shall be subject to the payment of a transfer fee to be calculated in accordance with clause 11 below. No transfer shall be effected by CDNISHKL unless and until such transfer fee has been received in full by CDNISHKL.
11. The transfer fee payable by the Gold Corporate Debenture Beneficiary to CDNISHKL upon the transfer of this Gold Corporate Debenture shall be either ten percent (10%) of the deemed face value of this Gold Corporate Debenture as stated on this Gold Corporate Debenture (the “**Deemed Face Value**”) or fifty percent (50%) of the difference between the Deemed Face Value and the transfer price of this Gold Corporate Debenture, whichever is the higher amount.
12. A Gold Corporate Debenture Beneficiary is exempted from paying the annual capital levy for the Nominated Child.
13. If the Gold Corporate Debenture Beneficiary breaches or fails to comply with any of the terms contained herein, CDNISHKL may (but without any obligation to do so) at any time in its absolute discretion by giving notice to the Gold Corporate Debenture Beneficiary cancel this Gold Corporate Debenture on such terms and conditions as may be determined by CDNISHKL.
14. In case any dispute shall arise as to the construction of this Gold Corporate Debenture or any of the terms hereof or entitlement of the Gold Corporate Debenture Beneficiary hereunder or anything of whatever nature arising hereunder or in connection herewith, such dispute shall be referred to CDNISHKL who shall decide the issue and whose decision shall be final and binding.
15. Any notice to be given hereunder may be given by delivering the same in writing or by posting the same by prepaid postage to CDNISHKL at its registered office or, as the case may be, to the Gold Corporate Debenture Beneficiary at its address as shown in application or transfer form and in the case of service by prepaid postage, service shall be deemed to have been effected 2 business days after the time of posting.
16. This Gold Corporate Debenture shall be governed by and construed in accordance with the laws of Hong Kong. Save for the Gold Corporate Debenture Beneficiary, CDNISHKL and the School, no person has any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any these terms and conditions.
17. This Gold Corporate Debenture is subject to these terms and conditions, and all terms and conditions for the Gold Corporate Debentures as attached to the Gold Corporate Debenture application form, which are hereby incorporated by reference in their entirety. The rights and obligations of the Gold Corporate Debenture Beneficiary may be amended, supplemented or modified by CDNISHKL if approved by the board of governors of the School and/or CDNISHKL.
18. CDNISHKL shall have the right at any time without prior notice to amend the rules or conditions applicable to the grant of Gold Corporate Debentures and the amount payable therefore but any such amendments will not derogate the rights or alter the obligations of the Gold Corporate Debenture Beneficiary existing prior to such amendments.