

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.

CANADIAN CONSULATE 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 Canadian consulate debenture is a "Consulate Debenture Beneficiary". The rights conveyed by this Canadian Consulate Debenture are set out in clauses 4, 5, 7, 8 and 10 of these terms and conditions.
2. This Canadian Consulate 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 Canadian Consulate Debenture does not relate to any debt owned by CDNISHKL to any person. Proceeds of the Canadian Consulate Debenture will be applied towards the objectives of CDNISHKL.
3. The Consulate Debenture Beneficiary shall be a consulate-general or honorary consulate recognized by the Protocol Division Government Secretariat of the Government of Hong Kong.
4. The Consulate Debenture Beneficiary so long as it continues to be the beneficiary of a Canadian Consulate 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 Consulate 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 Consulate Debenture Beneficiary to provide proof to the satisfaction of CDNISHKL or the School of employment of the parent of the Nominated Child of the Consulate Debenture Beneficiary. The Consulate 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 Consulate 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 Canadian Consulate 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 Canadian Consulate 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 Consulate 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 Canadian Consulate Debenture certificate under this clause, the existing Certificate shall be cancelled and void of effect.
6. CDNISHKL shall recognize and treat the Consulate Debenture Beneficiary as the person being entitled to the rights and benefits conveyed by this Canadian Consulate Debenture. CDNISHKL shall not be affected by notice of any right, title or claim of any person to this Canadian Consulate Debenture other than the Consulate Debenture Beneficiary.
7. CDNISHKL may amend the Certificate to reflect a change of name of the Consulate Debenture Beneficiary, provided the Consulate 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 Consulate Debenture Beneficiary provides proof to the satisfaction of CDNISHKL of the change of name of the Consulate Debenture Beneficiary.
8.
 - (a) The face value of the Canadian Consulate Debenture shall become payable by CDNISHKL to the Consulate 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 Consulate Debenture Beneficiary is conditional upon the surrender of the Certificate by the Consulate 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 Consulate Debenture Beneficiary, cancel this Canadian Consulate Debenture on such terms and conditions as may be determined by the directors of CDNISHKL. Upon cancellation of this Canadian Consulate Debenture, CDNISHKL shall pay to the Consulate Debenture Beneficiary an amount not less than the face value of this Canadian Consulate 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 Consulate Debenture Beneficiary is conditional upon the surrender of the Certificate to CDNISHKL.
 - (c) The Consulate Debenture Beneficiary shall have no right to demand or otherwise seek payment of this Canadian Consulate Debenture except in accordance with the provisions in this clause 8.
9. The Canadian Consulate Debenture is non-transferable.
10. A Consulate Debenture Beneficiary is exempted from paying the annual capital levy for the Nominated Child.
11. If the Consulate 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 Consulate Debenture Beneficiary cancel this Canadian Consulate Debenture on such terms and conditions as may be determined by CDNISHKL.
12. In case any dispute shall arise as to the construction of this Canadian Consulate Debenture or any of the terms hereof or entitlement of the Consulate 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.
13. 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 Consulate 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.
14. This Canadian Consulate Debenture shall be governed by and construed in accordance with the laws of Hong Kong. Save for the Consulate 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.
15. This Canadian Consulate Debenture is subject to these terms and conditions, and all terms and conditions for the Canadian Consulate Debentures as attached to the Canadian Consulate Debenture application form, which are hereby incorporated by reference in their entirety. The rights and obligations of the Consulate Debenture Beneficiary may be amended, supplemented or modified by CDNISHKL if approved by the board of governors of the School and/or CDNISHKL.
16. CDNISHKL shall have the right at any time without prior notice to amend the rules or conditions applicable to the grant of Canadian Consulate Debentures and the amount payable therefore but any such amendments will not derogate the rights or alter the obligations of the Consulate Debenture Beneficiary existing prior to such amendments.