

TERMS & CONDITIONS

The following is the text of the Terms and Conditions of the Category A Debentures which will be endorsed on each Category A Debenture issued.

1. This Category A Debenture (the "Debenture") concerns the French Stream and the International Stream of the French International School "Victor Segalen" Association Limited (the "Association").
2. Subject to the approval of the Board of Directors of the Association and subject to the rules laid down by the Board of Directors pursuant to Article 23 of the Articles of Association of the Association, a Category A Debenture may be issued to a person (whether an individual or a corporate body) even if such person is not able to nominate a student for enrollment in the French International School "Victor Segalen" (the "School") at the time of acquisition of the debenture.
3. Each Debenture Holder will become a Member of the Association.
4. The Register of Debentures and Transfers shall be kept at the registered office of the Association.
5. The Debenture Holder shall be entitled to nominate a student to receive education in the School provided that the student's academic standard has been approved by the Head of School and provided also that there shall be a vacancy for such student in the class appropriate to that student's age and academic standard. For the purpose of this clause, a student shall mean a child of the Debenture Holder, or a child for whom the Debenture Holder is legally responsible for maintenance, or a child of an employee of the Debenture Holder.
6. This Debenture is non-negotiable. At the time of departure of the student from School, the Debenture Holder may apply for redemption of this Debenture by the Association at the Nominal Value. Redemption shall be made subject to the rules laid down by the Board of Directors pursuant to the Articles of Association of the Association in one payment or several installments, over such period as the Board of Directors shall decide but in any event such period may not exceed ten years, without any interest being due and payable.
7. The Association shall be entitled at any time to redeem this Debenture in full and subject to receipt of the appropriate payment from the debenture holder, to issue to the Debenture Holder in its place a new Debenture for a higher nominal value.
8. The Association shall be entitled at any time to redeem this Debenture in part (whether in one payment or by several installments) up to its Nominal Value less one dollar. Partial redemption shall not affect any of the rights and privileges conferred by this Debenture.
9. The Debenture cannot be redeemed in full if any monies are outstanding and payable in respect of the student covered by this Debenture, at the time of his/her departure from the School. Such outstanding monies will be deducted from the Nominal Value of the Debenture.
In particular, if the correct period of notice of the student's withdrawal from the School is not given, the School is entitled to charge a payment in lieu of notice equivalent to up to 2 months' school fees, and this will be deducted from the Nominal Value of the Debenture.
A student withdrawal notice must be completed by the parents in the specified form. For more details please refer to the Association's Financial Terms and Conditions for Non-Parent Payers.
10. This Debenture is non-interest bearing.
11. This Debenture is unsecured.
12. The Association may at any time issue further and additional classes of debentures.
13. In the event of the Debenture Holder having no student enrolled at the School eight calendar days before the beginning of the academic year, the Debenture Holder shall be placed on the Association's waiting list pending enrollment.
14. An administrative fee of HK\$ 5,000 shall be charged:
 - (1) upon a change of the Student to be covered by any Category A Debenture; or
 - (2) in such circumstances as the Board of Directors may from time to time decide.