

St. Stephen's College Preparatory School ("Prep School")

Fixed Term Note Programme

1. How do I join the Prep School Fixed Term Note Programme?

Parents and sponsors may join the Prep School Fixed Term Note Programme by purchasing a 12 year non-interest bearing, non-negotiable, non-transferable and unsecured Fixed Term Note ("Fixed Term Note") issued by St. Stephen's Foundation Limited, a registered Hong Kong charity ("Foundation"). For a Fixed Term Note which is purchased from the Foundation on or before November 2021 ("2022 FTN"), the purchase price is HK\$2,000,000-.

2. Is purchasing a Fixed Term Note mandatory if I wish my child to study in the Prep School? Does purchasing a Fixed Term Note guarantee my child's admission to the Prep School?

It is NOT mandatory to purchase a Fixed Term Note for your child to study in the Prep School. Purchasing a Fixed Term Note does NOT guarantee admission for your child to the Prep School. However, if you purchase a 2022 FTN, you can nominate one child ("Nominee") for a priority place to study in Primary One (or Year 1) of the Prep School for the 2022/2023 school year, provided that the Nominee satisfies the Prep School's admission requirements and standards.

3. If I purchase a Fixed Term Note, does the Nominee have to be my own child?

The Nominee must be either :-

- (a) a child whose name you have already specified before purchasing the Fixed Term Note and to whom you are related or connected (and the Prep School's decision on whether a Nominee is related/connected to you shall be final); or
- (b) your own child (and the Prep School's decision on whether a Nominee is your own child shall be final).

4. How much do I need to pay to have more than one child studying at the Prep School?

If you wish for 2 or more Nominees to apply for priority places to study in Primary One (or Year 1) of the Prep School, then you need to purchase one (1) Fixed Term Note for each Nominee. If you purchase only one (1) Fixed Term Note, then one child should apply for a priority place whereas the other child/children should apply for non-priority place(s).

5. How much is the Fixed Term Note amount and when is it repayable?

A purchaser of the 2022 FTN ("Note-holder") will receive payment of its face value (i.e. HK\$2,000,000- which does not bear any interest) when the Fixed Term Note matures on 31 August 2034 (i.e. 12 years from the beginning of the 2022/2023 School year) less any outstanding fees or costs incurred by the Nominee.

6. Will the 2022 FTN be repayable earlier than 31 August 2034 :-

- (a) if the Nominee leaves the Prep School before completing Primary Six (Year 6); or
- (b) if the Nominee completes Primary Six (Year 6) of the Prep School but does not go on to study at St. Stephen's College ("College")?

So long as the Nominee has been offered admission to Primary One (Year 1) for the 2022/2023 school year, the 2022 FTN will be repayable on 31 August 2034 and not earlier (regardless of whether the Nominee fails to accept the offer of admission to the Prep School or leaves the Prep School before completing Primary Six (Year 6) or fails to go on to study at the College or fails to complete Form 6 (Year 12) at the College for whatever reason).

7. Can I sell or transfer the right to nominate a Nominee or the right to receive refund/repayment under a Fixed Term Note?

No. The Fixed Term Note is strictly non-negotiable and non-transferable.

8. Do Prep School students automatically go on to study at the College?

The College is related to the Prep School in that, during previous years, many of the Prep School's graduates have continued their education at the College. This means that in practice, Prep School graduates are given priority to a place in Form One (Year 7) of the College subject to satisfactory academic performance, satisfactory conduct, timely payment of the fees and availability of space. Unless there are changes in Government or official policies, this practice is likely to continue.

9. My younger child already has an older sibling studying at the Prep School. If I do not purchase a 2022 FTN, does it mean that my younger child will have a reduced chance of admission to Primary One (Year 1) during the 2022/2023 school year because priority places are being earmarked for Note-holders?

The Prep School has completed the building of a new teaching block and as a result, the number of Primary One (Year 1) places available to non-priority pupils during the 2016/2017 and subsequent school years EXCEEDS the number of Primary One (Year 1) places available during the 2015/2016 and previous school years (despite the priority places being earmarked from the 2016/2017 school year onward for Note-holders).

10. How many priority Primary One (Year 1) places will be earmarked for Note-holders?

It depends on the demand but the number of priority places will definitely be fewer than the number of extra places which became available from the 2016/2017 school year onward upon the completion of the new teaching block.

11. If I apply for a 2022 FTN, will I definitely be able to purchase one?

Allotment of Fixed Term Notes is subject to approval of the Foundation.

12. Can I purchase a Fixed Term Note in the name of a company?

Since the Nominee must be either :-

- (a) a child whose name the Note-holder has already specified before purchasing the Fixed Term Note and to whom the Note-holder is related or connected (and the Prep School's decision on whether a Nominee is related/connected to you shall be final); or
- (b) the Note-holder's own child (and the Prep School's decision on whether a Nominee is the Note-holder's shall be final);

the Foundation is unlikely to approve the purchase of a Fixed Term Note in the name of a company except for very special cases.

(FAQ February 2021)

13. How will the funds raised from the Note be used?

As regards funds raised from the Fixed Term Notes which are collected during the 2020/2021 school year and thereafter (“Specified FTNs’ Funds”), all Specified FTNs’ Funds shall be used solely to fund and finance the improvement and development projects at the Prep. School, subject to the Foundation retaining the appropriate sums necessary to enable Foundation to refund/repay the relevant capital sums of the Specified FTNs’ Funds upon maturity of the Fixed Term Note.

14. What are the terms and conditions of the Fixed Term Note Programme?

The above general information is for reference only. Those interested in purchasing a Fixed Term Note should write to the St. Stephen’s Foundation Limited at 22 Tung Tau Wan Road, Stanley, Hong Kong to request for detailed information and an Application Form.

15. How would your FTN compare against other School Debentures in Hong Kong?

When deciding on the various criteria for the FTN issued by St. Stephen’s Foundation Limited, we were guided primarily by the specific aims and needs of our school. It will be difficult to make any direct comparison with other educational debentures or capital levies which may be one-off or recurring; mandatory or non-mandatory; transferable or non-transferable; redeemable or non-redeemable or depreciating; redeemable on a different time scale etc. Our FTN, which is non-mandatory, non-transferable, non-interest bearing and redeemable after 12 years, was not intended to match other educational debentures.

Note: Should there be any inconsistency between the English and Chinese versions, the English shall prevail.

聖士提反書院附屬小學（“小學”）定期票據計劃

1. 如何參與小學定期票據計劃？

家長或贊助人如想參與小學定期票據計劃，可購買由聖士提反基金有限公司（“基金公司”）所發出的為期十二年期無利息、不可更改、不可轉讓及無擔保的票據。基金公司將於2021年11月或以前發售2022年定期票據；定期票據選購價為港幣二百萬元。基金公司為一香港註冊的慈善機構。

2. 假如本人希望子女入讀小學，是否必須購買定期票據？是否本人一旦認購定期票據，就可保證子女能入讀小學？

台端子女申請入讀小學，認購定期票據**並不是**必須的措施。一旦認購定期票據，**並不**保證台端子女一定能入讀小學。不過，如台端認購2022年定期票據後，可提名一名子女（被提名人）優先入讀2022-2023學年小學一年級。該名被提名人必須符合小學的入學要求及水平。

3. 假如本人認購定期票據，被提名者是否必須為本人子女？

被提名人必須符合：

(a) 台端於認購定期票據前已明確指定一名與台端有親屬或其他關係之孩童（而台端與該孩童的親屬或其他關係之確）(b) 台端之子女（而被提名人與台端之子女關係確認，小學有最終確認權）。

4. 本人需付出多少才能讓多於一名子女入讀小學？

如台端希望提名2名或以上子女申請優先入讀小學小一學位，台端需為每名被提名子女購買一張定期票據。如台端只購買一張定期票據，一名子女可申請一個優先學位，而其他子女可循非優先程序申請小學學位。

5. 每張定期票據面值多少及償還期多長？

2022年定期票據認購人將會於票據到期日，2034年8月31日（即由2022-23學年開始計12年後）可取回其面值金額（即港幣二百萬元——不包含任何利息），唯需扣除被提名人所欠之費用和款項。

6. 2022定期票據會因以下情況而可以提早取回款額嗎？

(a) 如被提名人於小學小六畢業前退學；或

(b) 如被提名人於小學完成小六課程，但沒有升讀聖士提反書院（“書院”）？

當被提名人於2022-2023學年獲得一個小一優先學位，2022定期票據將會於2034年8月31日獲退還面值金額，但不會提早退還（不管被提名人放棄接受優先學位，或於完成小六課程前退學，或未能升讀書院，或因任何原因未能於書院完成中六課程）。

7. 定期票據的提名權及獲取退還面值權是否可以轉售或轉讓？

不可以。定期票據嚴格規定不可更改、不可轉讓。

8. 是否所有小學畢業生必然可以升讀書院？

多年來，大部分小學畢業生都會升讀書院，繼續學業。實際上，書院在有足夠學位的情況下，小學畢業生只要達到滿意的學科表現、良好的品行及能準時繳交學費，就可以優先取得中一學位。除非政府或教育部門改變政策，否則中小學仍會沿用此做法。

9. 如本人已有一名子女在小學就讀，但本人不準備購買 2022 定期票據，是否表示本人另一年幼子女取得 2022-2023 小一學位的機會將會降低？因優先學位已指定給予定期票據持有人。

小學已興建一座新教學樓，並於 2016-2017 學年落成使用。這表示 2016-2017 及以後學年，小學可提供的非優先取錄學位將會較 2015-2016 年及以前為多（儘管 2016-2017 及以後學年，優先學位指定給予定期票據持有人）。

10. 多少小一優先學位將會指定給予定期票據持有人？

這視乎需求量，但優先學位的數量一定較新教學樓落成啟用後，即 2016-2017 及以後學年所增加的小一學位為少。

11. 是否只要申請 2022 年定期票據，一定可以獲購成功？

定期票據的發售由基金公司批准及分配。

12. 能否以公司名義認購定期票據？

由於被提名人需符合：

- (a) 票據持有人於認購定期票據前需明確指定一名與票據持有人有親屬或其他關係之孩童（而票據持有人與該孩童的親屬或其他關係之確認，小學有最終確定權）；或
- (b) 票據持有人之子女（而被提名人與票據持有人之子女關係確認，小學有最終確定權）。

除特別情況外，基金公司不會批准以公司名義購買定期票據。

13. 如何運用經發售定期票據的資金？

由 2020/21 學年及以後收到之定期票據的資金及利益（“特定定期票據資金”）將只用於小學之改善或建設項目，其中將預留足夠的資金以使基金公司可償還到期的特定定期票據資金中的本金。

14. 定期票據有哪些條款？

以上資料只供參考。有興趣購買定額票據者可聯絡聖士提反基金有限公司(香港赤柱東頭灣道 22 號)以取得詳細資料及申請書。

15 你們可有比較你們的票據計劃與香港其他國際學校的債券計劃？

當基金公司制定票據計劃之各條款時，主要是按小學的特殊目標及需要。要跟其他學校的債券計劃作正面比較是十分困難和沒有意義的，因不同債券或資本性收費計劃大不相同：有一次性或重複性；強制或非強制性；可轉讓或不可轉讓；可贖回或不可贖回；及因應不同期限而扣減贖回額等。我們的票據計劃是非強制性、不可轉讓、無利息、及於十二年後償還本金的，目的並非要與其他學校的債券計劃作出比對。

留

註：中英文版本內容如有歧異，概以英文版本為準