

DEED OF TRUST

Ying Wa Girls' School Alumnae Association Limited

Charity Trust Fund

Preamble

1. WHEREAS the Settlor is a company limited by guarantee without share capital formed under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), and whereas it is stated in the Memorandum and Articles of Association of the Settlor that, inter alia, the objects for which the Settlor is established include :-
- (a) to give financial support to promote education including the provision of scholarships or subsidies for students or by the organization of lectures, classes and seminars;
 - (b) to raise funds for causes related to the objects of the Settlor;
 - (c) to establish or endow any new charitable organization or organizations (corporate or non-corporate) having the same or similar objects to those of the Settlor; and
 - (d) to do all such things as are incidental or conducive to the attainment of the objects of the Settlor.

The Council of the Settlor wish to make it known to all persons concerned that this charitable trust, and this Trust Deed, is hereby made for providing assistance and facilities for the advancement of education of the students of YWGS, , and for the due administration of such fund and for purposes connected with the matters aforesaid, between :

- (e) the Settlor; and
- (f) the persons named in the attached SCHEDULE A, who shall together be called "the Trustees", which expression shall where the context so admits include the Trustee or Trustees for the time being.

Title

- 2 This charitable trust may be cited as the Ying Wa Girls' School Alumnae Association Charity Trust Fund.

Interpretation

- 3 In this Trust Deed, unless the context otherwise requires :-

"Approved Tertiary Institutions In Hong Kong" means any post secondary tertiary education institution which is receiving financial assistance from the Hong Kong Government through the University and Polytechnics Grants Committee.

"Fund" means the Ying Wa Girls' School Alumnae Association Charity Trust Fund referred to in clauses 2 and 4.

"Graduates of YWGS" means any person who has pursued at least one year of full time studies at Ying Wa Girls' School.

"Institutions of Higher Learning Outside Hong Kong" means any post secondary tertiary education institution outside Hong Kong which offers education leading to the award of a university bachelor degree, or equivalent qualification.

"Objects" means the objects set forth in clause 13 of this Trust Deed.

"Settlor" means Ying Wa Girls' School Alumnae Association Limited.

"Trustees" means the persons appointed by the Council of the Settlor in accordance with Clause 7 of this Trust Deed.

"Vesting Day" means the day on which the Settlor transfers any monies, or other assets, to the Trustees.

"YWGS" means Ying Wa Girls' School which is registered with the Secretary of the Education And Manpower Bureau under the Education Ordinance, at 76 Robinson Road, Hong Kong and which is a charitable organization registered under section 88 of the Inland Revenue Ordinance of the Laws of Hong Kong.

Establishment and vesting of fund

4. It is hereby established a charitable trust fund to be known as the Ying Wa Girls' School Alumnae Association Charity Trust Fund.
5. The Trustees shall hold the capital and income of the Fund upon trust, and to apply the income or all or such part or parts of the capital for the provision of assistance and facilities for the furtherance of the Objects, subject to the provisions contained in this Trust Deed.
6. The Fund shall consist of :
 - (a) the balance on the Vesting Day of the moneys donated by members of the public, or members of the Settlor, to the Settlor for the provision of assistance for achieving the Objects;
 - (b) such other assets as may have been acquired before the Vesting Day by the use of monies donated as described in sub-Clause 6(a); and
 - (c) such further moneys and assets as may, on or after the Vesting Day, be :-
 - (i) donated, subscribed or bequeathed to, and accepted by, the Trustees; or
 - (ii) accumulated or directed to be held as an accretion to the capital of the Fund; or
 - (iii) otherwise acquired by the Trustees.

Appointment of new and replacement Trustees

7. The Council of the Settlor shall appoint new and replacement Trustees, in accordance with the following :
 - (a) a Trustee may be appointed at any time (either by way of addition or

replacement) but subject to the limitation that the total number of Trustees shall at least be five (5), but not more than nine (9), and shall always be an odd number;

- (b) at least three of the Trustees appointed pursuant to Clause 7(a) must be members of the Council of the Settlor; and
- (c) the length of appointment shall not exceed twenty four months, but provided that Trustees are eligible for further terms of appointment

Resignation and termination of appointment of Trustees

8.

- (a) A Trustee may resign by giving not less than 30 days notice in writing to the other Trustees, and to the Council of the Settlor.
- (b) The Council of the Settlor shall terminate the appointment of a Trustee if the Trustee has become bankrupt, or is found lunatic, or has become of unsound mind, or if the Trustee has been convicted of a criminal offence (except minor traffic offenses), or if the Trustee has been absent from Hong Kong continuously for more than six months without providing an acceptable reason to the other Trustees and the Council. For the purpose of this sub-clause, the notice of termination shall be considered duly served by giving the Trustees fourteen days notice, by means of mailing a registered letter to the Trustee's last known place of abode or correspondence address.

Powers of Trustees

9. The Trustees may make standing orders :

- (a) governing their procedures in the transaction of business of the Fund;
- (b) for the maintenance of good order at their meetings; and
- (c) generally, for matters relating to the administration and management of the Fund and the discharge of the duties of the Trustees.

- 10 The Trustees may elect, amongst themselves, office bearers of the Fund to be called Chairman, Secretary, and Treasurer of the Trust Fund, or such other titles as the Trustees may decide
- 11 The Trustees may :
- (a) recommend to the Settlor that amendments to this Trust Deed be made if it shall appear to the Trustees at any time that such amendments would conduce to the better administration of the Trust set up by this Trust Deed;
 - (b) appeal for and accept donations, and subscriptions, sponsorships etc. to be held on trust for the purpose of the Fund;
 - (c) employ any person, firm or company not being a Trustee to manage or assist in managing the Fund upon such reasonable terms as the Trustees think fit; and
 - (d) do all such lawful acts or things as shall further the attainment of the Objects stated in this Trust Deed and so far as may be necessary to do such acts or things in collaboration with any person, body, institution, etc, provided that in doing so the Trustees shall always apply the Fund solely for the Objects.

Quorum of meeting of Trustees

- 12 The quorum necessary for the transaction of business by the Trustees may be fixed by standing orders made by the Trustees, but shall not be less than three (3) members. A decision of the majority of the Trustees present and voting at any duly constituted meeting shall be valid and binding on all the Trustees.

Objects and application of the Fund

13. The Trustees shall apply the Fund in such manner and for the following objects :

- (a) the provision of assistance and facilities for the education of the students of YWGS; and
- (b) the provision of assistance and facilities for the education of Graduates of YWGS in Approved Tertiary Institutions In Hong Kong, the Institution of Higher Learning Outside Hong Kong, provided that :
 - (i) such assistance will only be provided for the pursuit of an undergraduate degree, or equivalent qualifications, and that the beneficiary must not exceed 25 years of age, and that
 - (ii) preference will be given to graduates of YWGS who opt to study in Approved Tertiary Institutions In Hong Kong.

The Trustees shall not under any circumstances make distributions out from the Fund to the Settlor or otherwise apply the Fund for any purpose other than for the purposes of the Objects.

Investments

14. The Trustees may invest the monies of the Fund in the name of the Fund in investments of any kind, including shares and instruments of investment in companies listed and traded in the Stock Exchange of Hong Kong Limited, as the Trustees may direct; and in like manner, such investments may at any time be varied.

Accounts

15. The Trustees shall cause proper accounts to be kept of all transactions of the Fund, and shall cause to be prepared for every period of 12 months ending on December 31 in each year a statement of the accounts of the Fund, which statement shall include a receipts and payments account and balance sheet and shall be signed by the Trustees. The financial year of the Fund shall be from January 1 to December 31 of the following year.

16. The accounts of the Fund and the signed statement of the accounts shall be audited by an auditor appointed by the Council of the Settlor, and the auditor shall certify the statement subject to such report, if any, as he thinks fit
17. A copy of the signed and audited statement of accounts, together with the auditor's report, if any, shall, within 12 months after the close of the financial year, be laid on the table of the annual general meeting of the Settlor.

Employees and advisers

18. The Trustees may appoint upon such salary and upon such terms as they may think proper such employees as they may think necessary for the purpose of carrying out the provisions of this Trust Deed, and may employ any professional persons to advise them on any matter arising out of or in connection with such provision.
19. All salaries and fees of any person so appointed or employed shall be paid by the Trustees out of the Fund.

Liabilities of Trustees

20. In the execution of this charitable trust, no Trustee shall be liable to any loss to the Fund arising by reason of any investment made in good faith, or due to the negligence or fraud of any employee or agent retained by the Trustees, or by reason of any mistake or omission made in good faith by any Trustee, or by reason of any other matter or thing, except willful and fraudulent act or omission on the part of the Trustee who is sought to be made liable.

Power to wind up the Fund

21.
 - (a) If at any time the Trustees are of the opinion that the purposes of the Fund can no longer be effectively carried out by them, they shall wind up the Fund and, after discharging the debts of the Fund they shall transfer the remainder of the Fund firstly to the Ying Wa College, a school registered in such a name with the Secretary of the Education and Manpower Bureau under the Education Ordinance of the Laws of Hong

Kong and for the benefits of the students of the aforesaid School, and, in the event such a transfer to the aforesaid Ying Wa College cannot be made, to such other charitable body or bodies having objects the same as or similar to the Fund as the Trustees shall select, and always provided that the charitable bodies receiving the remainder of the Fund shall prohibit the distribution of its or their income and property among its or their members or Trustees at least as great as is imposed on the Fund or by virtue of Clause 23.

- (b) In the event a transfer in accordance with sub-Clause 21(a) above cannot be made, a Judge of the Supreme Court of Hong Kong shall decide to whom the remainder of the Fund shall be distributed.

Cost of administration

22. The Trustees may pay from the Fund the cost of administering the Fund.

No remuneration to Trustees

23. In administering this charitable trust, Trustees are disallowed from receiving any remuneration, or to benefit from the Fund.

Governing Law

24. The interpretation and construction of this Trust Deed shall be governed by the laws of Hong Kong.

SCHEDULE A

TO THE TRUST DEED OF THE

YING WA GIRLS' SCHOOL ALUMNAE ASSOCIATION CHARITY TRUST FUND

At the meeting of the Council of the Ying Wa Girls' School Alumnae Association Limited held on 26 May 2006, it was resolved and duly recorded in the minutes of the meeting that the following seven (7) persons, whose name, address, profession or occupation, and the telephone number appears in the first column, whose Hong Kong Identity Card Number appears in the second column, are appointed and shall be trustees of the Ying Wa Girls' School Alumnae Association Charity Trust Fund.

By appending his/her signature in the third column, the person named in the first column hereby accepts the appointment as trustees.

| Names, Addresses and Descriptions of Trustees |
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| <p>Rev. Lee Ching Chee 李清詞 (Resigned on 6 June 2008) Ying Wa Girls' School, 76 Robinson Road, Hong Kong</p> |
| <p>Ms. Lam Lai Bing, Alison 林麗冰 Ying Wa Girls' School, 76 Robinson Road, Hong Kong Housewife</p> |
| <p>Ms. CHAN Seung Yan, Sonja 陳尙欣 Ying Wa Girls' School, 76 Robinson Road, Hong Kong Housewife</p> |
| <p>Ms. Lee Man Shiu, Margaret 李聞韶 Ying Wa Girls' School, 76 Robinson Road, Hong Kong Accountant</p> |
| <p>Ms. Lai Yuk Fai 黎育輝 Ying Wa Girls' School, 76 Robinson Road, Hong Kong Educational Technology Developer</p> |
| <p>Ms. Chow Siu Fung 周小鳳 Ying Wa Girls' School, 76 Robinson Road, Hong Kong Teacher</p> |
| <p>Dr. Huen Kwai Fun 禰桂芬 Ying Wa Girls' School, 76 Robinson Road, Hong Kong Chief of Service & Consultant.</p> |
| <p>Leung Man Ping Priscilla 梁曼屏 (w.e.f 6 June 2008) Ying Wa Girls' School, 76 Robinson Road, Hong Kong Financial Planner</p> |

DEED OF VARIATION

Ying Wa Girls' School Alumnae Association Limited

Charity Trust Fund

This Deed of Variation is made on 4 October 2006

WHEREAS:-

- (1) The undersigned Trustees were appointed by the Council of the Ying Wa Girls' School Alumnae Association Limited ('Settlor') to manage and operate the Ying Wa Girls' School Alumnae Association Charity Trust Fund ("Trust Fund") on the terms and conditions sets forth in the Trust Deed made on 26 May 2006 ('Trust Deed').
- (2) The Trustees now wish to make the following changes to the Trust Deed for clarification purposes.

THEREFORE, the Trust Deed is hereby amended as follows:-

1. Clause 14 of the Trust Deed shall be amended by adding at the beginning thereof "In the furtherance of the objects of the Trust but not otherwise,"
2. Clause 18 of the Trust Deed shall be amended by adding at the beginning thereof "Subject to clauses 11(c) and 23,".
3. Clause 21(b) of the Trust Deed shall be amended by replacing "Supreme Court" in the second line by "High Court".
4. A new Clause 25 as follows shall be incorporated:

"Effective Date

25. The Trust Fund is deemed to have taken effect as from 1 March 2006."