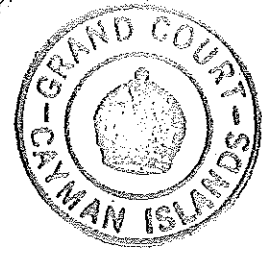


MAPLES

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

3 - 4 February 2014

Before the Honourable Mr Justice Cresswell



FSD CAUSE NO: 43 OF 2011 (PCJ)

IN THE MATTER of a Deed of Trust between Shiu Pak Nin and HSBC International Trustee Limited,
dated 10 March 1998

AND IN THE MATTER of the Trusts Law (2011 Revision)

draft ORDER

PK

UPON THE APPLICATION of HSBC International Trustee Limited ("the Trustee") by Originating
Summons dated 14 March 2011 (since amended)

AND UPON HEARING Leading and Junior Counsel for the Trustee and Mr Kenneth Farrow QC, as
Amicus Curiae

AND UPON READING the written evidence and submissions listed in Schedule 1 hereto

IT IS DECLARED THAT:

- 1 Upon the true construction of the trust deed dated 10 March 1998 ("the Trust Deed") which constitutes the Shiu Pak Nin discretionary trust ("the Trust"), the term "issue" within clauses 1(e)(ii) and 1(k) of the Trust Deed means "legitimate issue".
- 2 The Trustee be at liberty to exercise the power of addition conferred upon the Trustee by clause 26 of the Trust Deed to add to the class of "Eligible Beneficiaries" as defined in clause 1(e) of the Trust Deed any or all of the persons listed in Schedule 2 hereto.
- 3 The Trustee be at liberty to exercise the power of appointment conferred upon the Trustee by clause 4(a) of the Trust Deed:
 - 3.1 on the footing that all the persons listed in Schedule 3 hereto are (or were, where deceased) the biological issue of Mr Shiu Pak Nin ("the Settlor") and that those persons are (or were, where deceased) legitimate; and
 - 3.2 in accordance with the draft deed of appointment in Schedule 4 hereto.

AND IT IS ORDERED:

1 The Trustee do retain and pay its costs and expenses in connection with the Trust for the period 18 March 1998 to 21 January 2014, assessed at US\$3,052,311.57, out of assets subject to the Trust.

2 The costs and expenses of the Trustee and of the Amicus Curiae incurred after 21 January 2014 in connection with these proceedings be indemnified out of assets subject to the Trust.

3 The Trustee do serve forthwith: 11.2.14

(1) the judgment of Mr Justice Cresswell dated [11.2.14]; and

(2) this Order,

on Shiu Wan Ying, Shui Wan Mei, Shiu Yuen Chit, Shao Yuan Liang, Shao Yuan Mou and Shiu Wan Yee at their Cayman Islands address for service.

4 The Trustee do forthwith send copies of: 11.2.14

(1) the judgment of Mr Justice Cresswell dated [11.2.14]; and

(2) this Order,

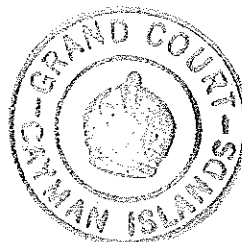
to Leung Kay Ling, Shiu Wan Hing, Shiu Yuen Chi, Shiu Yui Kun, Shiu Wan Tik, Shiu Hak Kan, Shiu Oi Kan, Siu Wing Fai, Siu Chun Hei and Po Leung Kuk.

DATED this 11 day of February 2014

FILED this 11 day of February 2014

Cresswell J

THE HONOURABLE MR JUSTICE CRESSWELL



Approved as to form and content:

Maples and Calder
Maples and Calder
Attorneys for the Trustee

Approved as to form and content:

Kenneth Farrow
Kenneth Farrow QC
Amicus Curiae





**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

**3 – 4 February 2014
Before the Honourable Mr Justice Cresswell**

FSD CAUSE NO: 43 OF 2011 (PCJ)

IN THE MATTER of a Deed of Trust between Shiu Pak Nin and HSBC International Trustee Limited,
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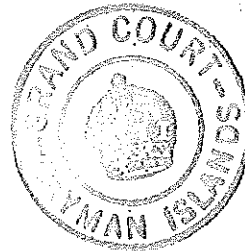
AND IN THE MATTER of the Trusts Law (2011 Revision)

SCHEDULE 1 to *draft* ORDER

PCJ

1. First Affidavit of Patrick Michael Joseph Love and exhibits thereto 18 March 2011
2. Affidavit of Stephen Derek Lane and exhibits thereto 25 April 2012
3. Affirmation of Shiu Wan Ying and exhibits thereto 11 June 2012
4. First Affidavit of Shek Yuet Min Jacqueline and exhibits thereto 7 May 2013
5. Affirmation of Shiu Yuen Chit and exhibits thereto 24 September 2013
6. Second Affidavit of Shek Yuet Min Jacqueline and exhibits thereto 26 September 2013
7. Third Affidavit of Shek Yuet Min Jacqueline and exhibits thereto 17 December 2013
8. Supplemental Affirmation of Shiu Yuen Chit and exhibits thereto 13 January 2014
9. First Affidavit of Shiu Wan Yee and exhibits thereto 24 January 2014
10. Fourth Affidavit of Shek Yuet Min Jacqueline and exhibits thereto 11 February 2014
11. Written Submissions of the Trustee 17 December 2013
12. Initial Submissions of Shiu Yuen Chit 23 December 2013

- | | | |
|-----|---|-----------------|
| 13. | Written Submissions of the Amicus Curiae | 6 January 2014 |
| 14. | Additional Submissions of Shiu Yuen Chit | Undated |
| 15. | Second Additional Submissions of Shiu Yuen Chit | 28 January 2014 |
| 16. | Initial Submissions of Shiu Wan Yee Francis | 3 February 2014 |



PK

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

**3 - 4 February 2014
Before the Honourable Mr Justice Cresswell**

FSD CAUSE NO: 43 OF 2011 (PCJ)

**IN THE MATTER of a Deed of Trust between Shiu Pak Nin and HSBC International Trustee Limited,
dated 10 March 1998**

AND IN THE MATTER of the Trusts Law (2011 Revision)

SCHEDULE 2 to *draft* ORDER

M

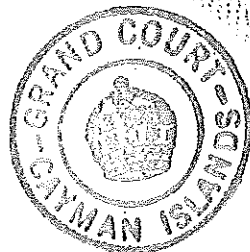
1. Leung Kay Ling
2. Shiu Wan Hing
3. Mok Yuen Man
4. Mok Yuen Yee
5. Mok Yuen Wai
6. Yim Zi Wai
7. Tam Shing Tsun

8. Shiu Hak Kan
9. Shiu Oi Kan
10. Shiu Cheuk Tung

11. Shao Yuan Liang
12. Shao Yuan Mou
13. Shao Yi Fei
14. Shiu Yat Ming
15. Shao Fei
16. Siu Wing Fai
17. Siu Chun Hei
18. Jennifer Jiang
19. Shiu Sheung Tsuen

20. Shiu Wan Yee Francis
21. Shiu Yuen Chi (Larry Shiu)
22. A V Babitsky
23. Tanya Shiu
24. Ming Shiu

25. Shiu Wan Tik Flora



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

3 - 4 February 2014

Before the Honourable Mr Justice Cresswell

FSD CAUSE NO: 43 OF 2011 (PCJ)

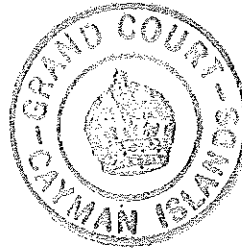
IN THE MATTER of a Deed of Trust between Shiu Pak Nin and HSBC International Trustee Limited,
dated 10 March 1998

AND IN THE MATTER of the Trusts Law (2011 Revision)

SCHEDULE 3 to *draft* ORDER

PK

1. Shiu Yuen Chit
2. Shiu Wan Mei
3. Shiu Wan Ying
4. Shiu Yuen Shun
5. Shiu Yui Kun
6. Shiu Wai Kun
7. Shiu Wing Kan
8. Li Hei Shun
9. Li Hei Yee



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

3 - 4 February 2014
Before the Honourable Mr Justice Cresswell

FSD CAUSE NO: 43 OF 2011 (PCJ)

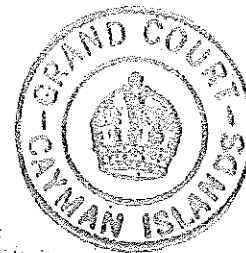
IN THE MATTER of a Deed of Trust between Shiu Pak Nin and HSBC International Trustee Limited,
dated 10 March 1998

AND IN THE MATTER of the Trusts Law (2011 Revision)

SCHEDULE 4 to *draft* ORDER

PK

THE SHIU PAK NIN DISCRETIONARY TRUST
DEED OF APPOINTMENT



DATE

BY

HSBC International Trustee Limited of PO Box 484, HSBC House, 68 West Bay Road, George Town, Grand Cayman KY1-1102, Cayman Islands ("the Trustee").

WHEREAS

- (A) This deed is supplemental to a settlement ("the Settlement") dated 10 March 1998 and made between Shiu Pak Nin (1) and the Trustee (2) by which was established the settlement known as 'The Shiu Pak Nin Discretionary Trust'.
- (B) By clause 4(a) of the Settlement (among other things), and subject to the provisions of clause 29 of the Settlement, the Trustee shall stand possessed of the Trust Fund and the income thereof in trust for all or such one or more exclusively of the others or other of the Eligible Beneficiaries in such shares or proportions as the Trustee shall revocably or irrevocably from time to time and at any time or times before the Perpetuity Date appoint by instrument in writing and at such age or time or respective ages or times and with such trusts for their respective advancement maintenance education or benefit as the Trustee shall stipulate in such instrument. Any appointment may relate to the whole or any part of the Trust Fund and/or the income thereof in so far as it has not already been paid or applied under clause 5 of the Settlement but no appointment shall be made so as to create a Perpetuity.
- (C) Clause 29 of the Settlement provides, among other things, that the Trustee shall not exercise the power conferred on it by clause 4(a) of the Settlement except after having given twenty-one days prior notice to the Appointor of its intention to exercise the power setting out the

manner in which it proposes to exercise the power and such power shall not be exercised prior to the expiry of the period of twenty-one days unless the Appointor shall otherwise agree in writing. After the expiry of the period of twenty-one days, the Trustee may exercise the power at any time during the following period of ninety days.

- (D) The persons named in the Schedule below (the "Beneficiaries") are all members of the class of Eligible Beneficiaries of the Settlement and are adult and sui juris.
- (E) The Trustee is the present sole trustee of the Settlement and wishes to exercise the power (the "Power") conferred on it by clause 4(a) of the Settlement in the manner hereinafter set out, by appointing HK\$55,000,000 (the "Appointed Funds") for the benefit of the Beneficiaries in the shares as specified opposite their names in the Schedule.
- (F) The Trustee has given twenty-one days prior written notice to the Appointor of its intention to exercise the Power by letter dated [DATE][2014], a copy of which is attached hereto.
- (G) The exercise of the Power made by this deed does not constitute a Perpetuity.
- (H) The appointments made by this deed are not in respect of any part of the Trust Fund and/or the income thereof which has already been paid or applied under clause 5 of the Settlement.

NOW THIS DEED WITNESSES as follows:

1 Definitions and construction

- 1.1 Words and expressions defined in the Settlement shall, where the context so admits, have the same meanings in this deed and the recitals hereto.
- 1.2 In this deed headings are included for reference only and shall not affect the construction or interpretation of any provision of this deed.

2 Appointment

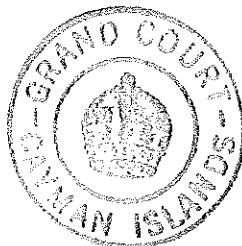
In exercise of the Power and of all other powers (if any) enabling it to do so, the Trustee hereby irrevocably appoints and declares that from and after the date of this deed the Trustee shall stand possessed of the Appointed Funds and the income thereof upon trust for the Beneficiaries in the shares as specified opposite their names in the Schedule absolutely freed and discharged from the trusts powers and provisions of the Settlement.

3 Preservation of Lien

Nothing in this deed shall prejudice in any way any lien or charge to which the Trustee may be entitled in or over all or any assets of the Trust Fund.

4 Governing Law

This deed shall be governed by and construed in accordance with the laws of the Cayman Islands.

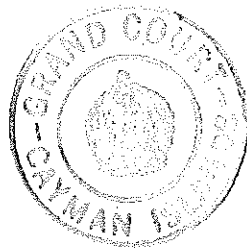


PK

THE SCHEDULE [to the Deed of Appointment]

The Beneficiaries

Name of Beneficiary	Share of Appointed Funds
Shiu Yuen Chit	1/12
Shiu Wan Mei	1/12
Shiu Wan Ying	1/12
Shiu Wan Hing	1/12
Shiu Hak Kan	1/24
Shiu Oi Kan	1/24
Shao Yuan Liang	1/12
Shao Yuan Mou	1/12
Siu Wing Fai	1/24
Siu Chun Hei	1/24
Shiu Wan Yee (aka Wanyee Shiu Francis)	1/12
Shiu Yuen Chi	1/12
Shiu Wan Tik (aka Flora Shiu)	1/12
Leung Kay Ling	1/24
Shiu Yui Kun	1/24

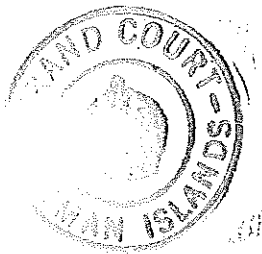


Pr

IN WITNESS WHEREOF this deed has been executed on the day and year first before written.

Executed as a deed and delivered by)
HSBC International Trustee Limited by)
its common seal being affixed in the)
presence of: Authorised Signatory

.....
Witness Authorised Signatory



PK