

IN THE GRAND COURT OF THE CAYMAN ISLANDS

IN THE MATTER OF PAG HOLDINGS LIMITED

AND IN THE MATTER OF GCR ORDER 50, RULE 11




STOP NOTICE

TO: PAG Holdings Limited c/o International Corporation Services Ltd, P.O. Box 472 GT, Harbour Place, 2nd Floor, North Wing, 103 South Church Street, George Town, Grand Cayman

TAKE NOTICE that the securities comprised in and subject to the trusts of the settlement referred to in the Affidavit of KATHERINE CHING YIP (*Ms Yip*) sworn on the 17th day of March 2014 to which this Notice is annexed, namely, the First and Second Consent Orders of the High Court of Hong Kong SAR, consist of the following:

- a. 11,977,675 shares in **PAG Holdings Limited** (the *Company*) registered in the name of Primo Orient Limited (*Primo*), representing 50% of the shareholding of the Company held by Primo, to which Ms Yip is beneficially entitled pursuant to Recital F(ix) of a consent order of the High Court of Hong Kong SAR dated 22 December 2011 (the *Securities*).

This Notice is intended to stop the registration of the transfer of the Securities until 14 days after the Applicant has been served with notice of any intended transfer and not the payment of any dividend or interest due thereon.


KATHERINE CHING YIP

