



IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 130 OF 2021 (ASCJ)

IN CHAMBERS

THE 6TH DAY OF MAY 2022

BEFORE THE HONOURABLE CHIEF JUSTICE SMELLIE

IN THE MATTER OF AN APPLICATION UNDER SECTION 48 OF THE TRUSTS
ACT (2021 REVISION)

AND IN THE MATTER OF HSBC TRUSTEE (C.I.) LIMITED AS TRUSTEE OF THE
H SETTLEMENT

ORDER

UPON the Originating Summons dated 21 May 2021 (the **Originating Summons**) issued by HSBC Trustee (C.I.) Limited (the **Trustee**) in its capacity as trustee of The H Settlement (the **Trust**) coming on for hearing

AND UPON the Court reading the First Affidavit of Peter J Stent sworn on 12 July 2021, the Second Affidavit of Peter J Stent sworn on 31 January 2022 and the Third Affidavit of Peter J Stent sworn on 19 April 2022



AND UPON hearing Leading Counsel for the Trustee and Leading Counsel for DB1 and DB2

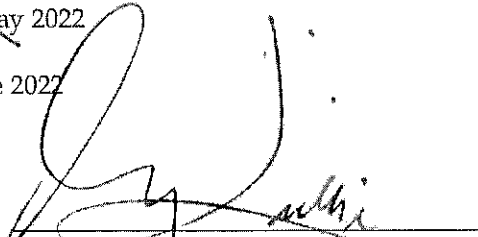
IT IS HEREBY ORDERED THAT:

1. The Court hereby approves the decision of the Trustee to effect a final distribution of all the assets of the Trust in the manner set out in the Annexure I to this Order (the **Proposed Final Distribution**), whereupon the Trust shall be terminated by operation of law.
2. The Anonymisation Key at Annexure I to the Order dated 4 August 2021 is replaced by the Revised Anonymisation Key at Annexure II to this Order.
3. The Trustee's costs and expenses in the proceedings and in effecting the Proposed Final Distribution shall be paid out of the Trust Fund on the indemnity basis.
4. The costs incurred by DB1 and DB2 in relation to these proceedings and incurred in relation to instructing Bilzin Sumberg, attorneys-at-law, and Peter Cohen, attorney-at-law, shall be paid out of the Trust Fund on the indemnity basis out of the respective portions payable to the C Trust as trustee of the K Trust (for the benefit of DB2) and to the B Trust as trustee of the M Trust (for the benefit of DB1) under the Proposed Final Distribution, in the following proportions:
 - (a) As to DB2 (DB2's Costs) - US\$27,424.90

(b) As to DB1 (DBI's Costs) - US\$268,929.50

~~21st~~
Dated this ~~6th~~ day of ~~May~~ 2022

27
Filed this day of June 2022


The Honourable Chief Justice Smellie
JUDGE OF THE GRAND COURT

ANNEXURE I

THE PROPOSED FINAL DISTRIBUTION

1. The Trustee will by deed of addition add the following to the class of Discretionary Beneficiaries of the Trust:
 - (a) NDB1;
 - (b) NDB4;
 - (c) NDB3;
 - (d) NDB2; and
 - (e) NDB5.

2. The Trustee will serve written notice on DB6 of the proposed distribution of US\$100,000 to them and requesting execution of a deed of indemnity in the form of the draft previously sent to them within 14 days of receipt of the notice by DB6 (the **DB6 Notice Period**). Should DB6 fail to provide the Trustee with a duly executed deed of indemnity acceptable to the Trustee (a **DOI**) within the **DB6 Notice Period**, the Trustee will not make the proposed distribution to DB6, but will instead serve written notice on NDB5 of a proposed further distribution to them of the undistributed sum of US\$100,000 on condition that NDB5 provides the Trustee with a DOI for the increased distribution to NDB5 within 14 days of receipt of that notice (the **NDB5 Notice Period**) and if NDB5 fails to provide an executed DOI within the **NDB5 Notice Period**, the Trustee will not distribute the additional US\$100,000 to NDB5, but will instead appoint it as part of the balance of the Trust Fund in accordance with paragraphs 4 and 5 below.

3. The Trustee will by deed of appointment effect the appointment of the following cash sums to the following Discretionary Beneficiaries:

- (a) as to US\$500,000 to NDB1;
- (b) as to US\$500,000 to NDB4;
- (c) as to US\$500,000 to DB4;
- (d) as to US\$100,000 to DB5;
- (e) as to US\$100,000 to DB6 if the Trustee has received the executed DOI from the DB6 Notice Period; and
- (f) as to US\$300,000, or US\$400,000 if The Trustee has not received an executed DOI from DB6 within the DB6 Notice Period, but has received an executed DOI from NBD5 within the NBD5 Notice Period, to NBD5.

4. The Trustee will by deed of appointment effect an appointment to the C Trust, in its capacity as the trustee of the trust to be established for the benefit of DB2, NDB3 and NDB2, to be known as the K Trust, and which shall be substantially in the form of the draft Declaration of Trust by the C Trust exhibited in Exhibit PJS-2 to the Second Affidavit of Peter Stent (the K Trust), as follows:

- (a) the sum of US\$1 million, US\$500,000 of which is to be held upon the trusts to be established under the K Trust for the benefit of NDB3, and US\$500,000 of which is to be held upon the trusts to be established under the K Trust for the benefit of NDB2;
- (b) the following assets to be held upon the trusts to be established under the K Trust for the benefit of DB2 -
 - (i) 50% of the shares of V Inc.; and
 - (ii) 50% of the balance of the Trust Fund (excluding the remaining shares in V Inc.) (the K Trust Assets).

5. The Trustee will by deed of appointment effect an appointment to the B Trust, in its capacity as trustee of the trust to be established for the benefit of DB1, to be known as the M Trust, as follows:
 - (a) 50% of the shares of V Inc.; and
 - (b) the balance of the Trust Fund (the M Trust Assets).

6. The Trustee will cause H Corp to declare a dividend *in specie* to the Trustee of the following securities held by the Bank as shown in the Consolidated Statement of Accounts for September 1 through September 30, 2021 (the Initial Investments) and to hold the Initial Investments as nominee for the Trustee:
 - (a) Security 1
 - (b) Security 2
 - (c) Security 3

7. The Trustee will cause H Corp to liquidate the whole of the remaining portfolios held by H Corp, other than the Initial Investments, and to distribute the sale proceeds to the Trustee by way of dividend.

8. The Trustee will then effect the following transfers and payments:
 - (a) The Trustee will direct H Corp to transfer the Initial Investments to the C Trust to hold on the terms of the K Trust.

 - (b) The Trustee will transfer 50% of the shares in V Inc to each of (i) the C Trust (or a nominee for the C Trust) to hold on the terms of the K Trust and (ii) the B Trust (or a nominee for the B Trust) to hold on the terms of the M Trust.

- (c) The Trustee will deduct the following amounts from the K Trust Assets:
- (i) 50% of the Trustee's fees and costs of these proceedings payable out of the Trust Fund pursuant to paragraph 3 of this Order;
 - (ii) The market value of the Initial Investments on the date of the appointment in paragraph 4 of this Annexure I calculated by reference to the closing price in US dollars on that date; and
 - (iii) DB2's Costs;

and will distribute the remaining K Trust Assets after deduction of those amounts to the C Trust to hold on the terms of the K Trust.

- (d) The Trustee will deduct the following amounts from the M Trust Assets:
- (i) 50% of the Trustee's fees and costs of these proceedings payable out of the Trust Fund pursuant to paragraph 3 of this Order;
 - (ii) DB1's Costs;

and will distribute the remaining Net M Trust Assets after deduction of those amounts to the B Trust to hold on the terms of the M Trust.

ANNEXURE II

REVISED ANONYMISATION KEY

The H Settlement (the Trust)

H Corp

C Trust

K Trust

B Trust

M Trust

DB1

DB2

DB3

DB4

DB5

DB6

DB7

DB8

DB9

DB10

DB11

DB12

NDB1

NDB2

NDB3

NDB4

NDB5

NDB6

P

S1

S2

V Inc.

Security 1

Security 2

Security 3

The Bank

Approved as to form and content

Mourant Ozannes (Cayman) LLP

Mourant Ozannes (Cayman) LLP
Attorneys for HSBC Trustee (C.I.) Limited

Nelsons

Nelsons
Attorneys for DB2 and DB1

THIS ORDER was filed by Mourant Ozannes (Cayman) LLP, on behalf of the Trustee, whose address for service is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands (Ref: 8033917/83861213/1).