

THIS DECLARATION OF TRUST is made the *30th* day of *November*
Two Thousand and Nine

BETWEEN YEUNG WAI HUNG, PETER (楊偉雄) [holder of Hong Kong Identity Card No.G034992(4)] care of Unit 1303, 13th Floor, Tower 1, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong, LI CHI SHEUNG (李志尚) [holder of Hong Kong Identity Card No.E567614(6)] of Flat A, 3rd Floor, Lomond Mansion, 149 Argyle Street, Kowloon, LI HON KEUNG (李漢強) [holder of Hong Kong Identity Card No.E531598(4)] of Flat 3D, Manhattan Court, 1 Alnwick Road, Becon Hill, Kowloon, Hong Kong, LI SING CHUNG MATTHIAS (李繩宗) [holder of Hong Kong Identity Card No.D095160(A)] of Unit 4, 12th Floor, Block A, Villa Rocha, 10 Broadwood Road, Happy Valley, Hong Kong and NG MAN KIN (吳文堅) [holder of Hong Kong Identity Card No.G004523(2)] of Flat 3, 38th Floor, Block C, Imperial Court, 62G Conduit Road, Mid-Level, Hong Kong (hereinafter referred to as "the Trustees" which expression shall include the trustee or trustees hereof from time to time).

WHEREAS:-

- A. The Trustees are desirous of establishing a charitable foundation in Hong Kong to be known as 'REV. BROTHER PAUL SUN EDUCATION FOUNDATION (孫保祿修士教育基金)' (hereinafter called "the Foundation") for the promotion and encouragement of education in general and in particular at St. Joseph's Anglo-Chinese Primary School and St. Joseph's Anglo-Chinese School, founded by the late Rev. Brother Paul Sun (孫保祿修士) in the manner specified below.
- B. The Trustees are holding the sum of one thousand Hong Kong dollars (HK\$1,000.00) and it is intended that further donations shall be accepted by the Trustees as trustees of the Foundation and that the said sum and the said further donations shall be paid upon the Trusts hereinafter declared.

NOW THIS DEED WITNESSES as follows:

1. Definitions and interpretations

In this deed:

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|-----|------------------|--|
| 1.1 | "the Foundation" | means the charity established by this deed to be known as the 'Rev. Brother Paul Sun Education Foundation (孫保祿修士教育基金)' |
| 1.2 | "the School" | means St. Joseph's Anglo-Chinese Primary School and St. Joseph's Anglo-Chinese School |
| 1.3 | "the Trustees" | means and includes the trustees or trustee for the time being of this deed |

time being of this deed

- 1.4 “the Trusts” means the trust created under cl. 3 herein
- 1.5 “Affiliated Schools” means any schools established by The Josephian Association Limited or any old boys’ bodies or associations of the School
- 1.6 “the Books and Furniture” Means the books, equipment, furniture and other articles given or to be given to the Trustees and all books, equipment, furniture and other articles and things purchased or to be purchased as mentioned below or otherwise acquired for the general purposes of the Foundation
- 1.7 “the Trust Fund” Means the sum of HK\$1,000.00 referred to in recital (B) above and any other property and all further donation which may be paid or transferred to the Foundation from time to time to be held by the Trustees on the charitable trusts declared by this deed and the investments from time to time representing the same
- 1.8 For the purposes of this Deed the singular shall mean and include the plural and vice versa and any gender shall mean and include all other genders and references to person or persons shall include a corporation or corporations save where contrary intention appears
- 1.9 Clause headings are for reference only and shall not be taken into consideration in their interpretation
2. The Trustees shall, as trustees and in the name of the Foundation hold the Books and Furniture and the Trust Fund upon Trusts for the charitable purposes set out herein only.
3. The Trustees shall stand possessed of the Books and Furniture and the Trust Fund and the income thereof UPON TRUST to pay or apply the capital and income hereof at such times and in such manner and for the exclusively charitable purposes as the Trustees in their absolute discretion shall think fit so as to pay or apply the same:-
- 3.1 In awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at the School, the Affiliated Schools or other educational establishment or issues of the alumni of the School approved by the Trustees to persons under 25 years of age in recognition of their academic or athletic excellence or significant improvements; and to those who are in need of financial assistance;

- 3.2 In providing financial assistance, outfits, clothing, tools, instruments or books to such persons referred to in cl. 3.1 above on leaving the School the Affiliated Schools or other educational establishment to prepare them for or assist their entry into a trade profession or service;
- 3.3 In awarding to such persons referred to in cl.3.1 above grants or maintenance allowances to enable them to travel abroad in furtherance of their education;
- 3.4 In otherwise furthering the education of such persons referred to in cl. 3.1 above;
- 3.5 To apply such sum as the Trustees think fit from time to time in providing such special or general benefits of any kind including, but not limited to the construction, installation, maintenance of gymnastic room, IT room and its associated facilities instrument equipment and software, installation and maintenance of air-conditioners and air-conditioning plant, other sports and related educational facilities and equipment, etc. not normally provided by the education authority for the School and the Affiliated School on such terms as shall be agreed between the Trustees and the managers of the School and the Affiliated School;
- 3.6 To educate and assist young persons through their leisure time activities so as to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved;
- 3.7 To achieve any of the charitable objects set out in this Clause 3 by promising applying or donating money services facilities or amenities;
- 3.8 To donate money, provide funds, make gifts in kind and promise gifts to or for others whether charitable organisations or not in furtherance of any of the charitable objects set out in this Clause 3;
- 3.9 To mobilise and assist in the mobilisation of resources, including the raising of funds, the acceptance of grants, donations, bequests and gifts of all kinds from any person, corporation, or institution and the stimulation of support of all kinds for the advancement and attainment of the objects of the Foundation including the preparation and dissemination of information concerning the same;
- 3.10 In furtherance and in support of any of the above objects to arrange for the compilation and publication of books, papers, manuals, magazines, yearbooks and all forms of educational materials;

- 3.11 In furtherance and in support of all such other objects in any part of the world as are recognised to be exclusively charitable according to the laws of Hong Kong;
4. 4.1 The Trustees shall be Trustees of the Foundation for such time as the Foundation shall remain in existence or until the respective death or removal or resignation or inability to act of each Trustee.
- 4.2 The number of Trustees shall not be more than nine (9) and unless the sole trustee is a corporation shall not be less than five (5) provided that a sole trustee who is an individual may act for the purpose of appointing a new trustee pursuant to this provision
- 4.3 The Trustees acting by a majority shall have the following powers:-
- 4.3.1 to remove any trustee hereof at any time and from time to time;
- 4.3.2 to appoint a new trustee or new trustees incorporated or resident in any part of the world
- Provided that
- 4.3.3 the removal of a sole trustee or all of the existing trustees shall not be effected otherwise than simultaneously with the appointment of a new trustee or new trustees in its or their place;
- 4.3.4 such power of appointment of a new trustee shall extend to the appointment of a new trustee or trustees if one or more existing trustees cease for any reason whatsoever to be a trustee or trustees hereof and also to the appointment of an additional trustee or additional trustees up to any number subject to such limit (if any) as may for the time being be imposed by law or by this Deed;
- 4.4 The Trustees shall, subject to acceptance of the office of trustee, include, inter alia, any one or more or all of the persons described in sub-paragraphs (4.4.1) to (4.4.6) of this Clause 4.4 hereof:-
- 4.4.1 The Chairman of The Josephian Association Limited;
- 4.4.2 The Vice Chairman of The Josephian Association Limited;
- 4.4.3 The Company Secretary of The Josephian Association Limited;

- 4.4.4 Other Directors of The Josephian Association Limited; and
 - 4.4.5 Nominees of alumni bodies of the School other than The Josephian Association Ltd., whether local or overseas;
 - 4.4.6 such person or persons as the Board of Directors of The Josephian Association Limited shall deem a fit and proper person to hold the office of a trustee of the Foundation, including but not limited to current or past teaching staff or parents of students or alumni of the School.
- 4.5 Any trustee wishing to retire may do so by giving one (1) month's prior notice in writing to the other members of Board of Trustees provided always that no trustee shall be entitled to retire if such retirement would result in the number of trustees being less than the minimum as set out in paragraph 4.2 above and for the avoidance of doubt the retirement of any sole trustee being a corporation shall not be effective otherwise than simultaneously with the appointment of a new trustee or new trustees in its place.
- 4.6 When there is more than one trustee hereof the Trustees may exercise any of the trusts powers and discretions conferred upon them by this Deed by resolution of the Trustees which may be made either:-
- 4.6.1 in writing signed by all the Trustees. A letter or facsimile message of confirmation of a resolution in writing sent by a trustee shall be deemed to be his signature to such resolution in writing for the purposes of this Clause and such resolution in writing may in any circumstances consist of more than one document; or
 - 4.6.2 by a resolution duly passed at a meeting of the Trustees by a majority of votes of those present at the meeting. In case of an equality of votes the chairman of the meeting (hereinafter called "the Trustee Chairman") shall have a second or casting vote. A meeting of the Trustees shall be subject to 14 days' written notice being given to all of the Trustees, and the quorum at any meeting of the Trustees shall be Five (5) unless the Trustees shall resolve otherwise from time to time.
- 4.7
- 4.7.1 The first Trustee Chairman shall be such one of the Trustees as the Board of Directors of The Josephian Association Limited acting by a majority shall determine and shall hold such office until 30th June 2011.

4.7.2 Thereafter, the Trustee Chairman shall be such one of the Trustees as the Trustees shall elect at the last meeting of the Trustees to be chaired by the outgoing Trustee Chairman. Each Trustee Chairman so appointed shall hold such office for a period of 24 months ending on 30th June of the year after next whereupon he shall be deemed to retire and a successor Trustee Chairman shall be appointed as provided in this Clause 4.7.2. provided that the outgoing Trustee Chairman may offer himself for re-election.

4.7.3 If the office of the Trustee Chairman is vacated prior to the 24-month period referred to in Clause 4.7.2 above, the Trustees acting by a majority shall appoint such person to the office of the Trustee Chairman as they shall see fit provided always that the Trustee Chairman shall be one of the Trustees.

5. 5.1 Patron

5.1.1 The Trustees shall have power to invite any person of distinction as the Trustees deem proper and appropriate to be the Patron of the Foundation

5.1.2 The Patron shall not exercise any executive power or function but shall have such special privileges as the Trustees may appoint from time to time.

5.2 Honorary Advisors

5.2.1 The Foundation may have any number of Honorary Advisors who shall be such persons as the Trustees may invite to hold such office.

5.2.2 An Honorary Advisor shall have no executive power or function but shall hold office upon the terms and in the manner that the Trustees shall determine.

5.2.3 The Supervisor(s) and Principals of St. Joseph's Anglo-Chinese Primary School and St. Joseph's Anglo-Chinese School shall be the ex-officio Honorary Advisors of the Foundation.

6. In the exclusive furtherance of the foregoing charitable objects and in addition to all the powers vested in the Trustees by law the Trustees shall have the following powers:-

- 6.1 Power at any time or times to vary sell exchange call in or convert into money the whole or any part of the investments and property comprised in the Books and Furniture and the Trust Fund so that the net proceeds of sale shall be held upon the Trusts;;
- 6.2 Full and unrestricted power to borrow or to raise at any time or times any money required for the purpose of the trusts hereof upon such terms as to payment of principal and payment of interest (if any) as the Trustees shall in their absolute discretion think fit and the Trustees may for such purpose mortgage or charge in favour of the lender any property or part of any property comprised in the Books and Furniture and the Trust Fund in such manner in all respects as the Trustees may from time to time in their discretion think fit and so that no mortgagee or chargee shall be concerned to see that no more than is wanted is raised or to inquire as to the purposes for which the same is raised;
- 6.3 Power to invest trust monies in any land or building of whatever tenure mortgages shares stocks bonds units in any public or private unit trust interests in any mutual funds securities deposits with banks or finance companies and loans either secured or without security whether such investments involve liabilities or not or produce income or not as the Trustees shall in their absolute discretion think fit and to be in the best interests of the Foundation and whether or not such investments would apart from this provision be authorised investments for the investment of trust funds and wheresoever in the world such investments may be situate to the intent that the Trustees shall have the same unrestricted powers of investment in all respects as if they were the absolute owners beneficially entitled to the Books and Furniture and the Trust Fund PROVIDED THAT the Trustees shall ensure that at any given time a sufficient proportion of the Books and Furniture and the Trust Fund is held in a form which can be readily applied to the exclusively charitable objects set out in Clause 3 hereof and that the investment shall be made in a reasonable and prudent manner;
- 6.4 Power to exchange property for other property of a like or different nature and for such consideration and on such conditions as the Trustees may consider advisable;
- 6.5 Power to make such rules and regulations for the management and government of the Foundation and for the administration of the Books and Furniture and the Trust Fund and for matters connected therewith as the Trustees shall in their discretion think fit and from time to time add to amend vary or revoke or replace any such rules and regulations;

- 6.6 Power to delegate all or any of the trusts powers and discretions conferred on the Trustees by this Deed to any person or persons or corporation whatever and the Trustees shall not be liable for any acts or defaults of such delegate or delegates in relation to the proper and reasonable exercise or purported exercise of such delegated trusts powers and discretions provided that:-
- 6.6.1 until the delegation is revoked transactions shall be carried out thereunder in the names of the Trustees;
- 6.6.2 any delegation must be made in writing signed by the Trustees (or if a corporation by its duly authorised officer) and shall be revocable by them at any time;
- 6.6.3 the production of the instrument of delegation shall (unless the contrary appears) be sufficient evidence that the delegation has not been revoked.
- 6.7 The Trustees shall not be bound in any case to act personally but at full liberty to act through any other managers or to employ any contractor manager solicitor accountant banker broker fund manager clerk workman employee or servant or any agent to transact all or any business of whatever nature which it is required or permitted to do including the receipt and payment of money and the Trustees shall decide the remuneration to be allowed and paid and may pay the same and all charges and expenses so incurred out of the Books and Furniture and the Trust Fund or the income thereof PROVIDED THAT all such remuneration, charges and expenses shall not exceed what is reasonable in all the circumstances;
- 6.8 Power from time to time to appoint one or more attorneys under a power or powers of attorney to act jointly or severally and with or without power for any such attorney to delegate in a specific transaction or class of transactions or generally and in a particular place or in any place in relation to executing any document or doing any act or receiving notice money or other property in respect of the Books and Furniture and the Trust Fund or any of the assets for the time being included therein or to be acquired by the Trustees or in respect of the exercise of any power conferred on the Trustees by this Deed or by law whether or not the Trustees have disclosed to any such attorney or any person dealing with such attorney that in respect of the power to be so delegated they are acting as trustees hereof
- 6.9 Power from time to time to cause or permit any person to have and remain in possession or control of the Books and Furniture and the Trust Fund or any part thereof without the Trustees being liable for any loss occasioned thereby;


- 6.10 Power from time to time to give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any shares stock debentures or other interests in or obligations of any corporation or person;
- 6.11 It shall not be necessary for any registered securities to be registered in the names of the Trustees but the same may in the discretion of the Trustees be registered in the name of any nominee of the Trustees or in any other name;
- 6.12 The Trustees shall not be subject to any duty to diversify the assets comprised in the Books and Furniture and the Trust Fund and in particular shall be entitled to permit the assets of the Books and Furniture and the Trust Fund to comprise wholly or substantially one asset or one type of asset alone and may apply or deal with assets of the Books and Furniture and the Trust Fund in such a manner that as a result thereof the assets of the Books and Furniture and the Trust Fund comprise wholly or substantially one asset or one type of asset alone.
7. The Trustees shall establish and maintain proper and accurate books of account and records in respect of the Books and Furniture and the Trust Fund and the income thereof and shall once in each calendar year prepare financial statements showing the assets income and expenditure of the Books and Furniture and the Trust Fund.
8. 8.1 Any Trustee being a corporation shall be entitled to charge and be paid out of the Books and Furniture and the Trust Fund and income thereof remuneration in accordance with its scale of fees from time to time in force and may without accounting for any resultant benefit act as banker and perform any service on behalf of the Trust on the same terms as would be made with a customer but subject thereto no trustee shall be entitled to any remuneration for acting as trustee hereof.
- 8.2 The Trustees shall be entitled to be reimbursed out of the Books and Furniture and the Trust Fund and the income thereof for all costs charges and expenses reasonably incurred by them solely in or about the proper execution of their duties hereunder.
9. A sole trustee hereof for the time being is hereby authorised notwithstanding that it is the sole trustee to receive capital or other moneys and to give valid and effectual receipts therefor for all purposes and for the purposes of any statutory enactments including receipt of capital moneys which may or may not be deemed to be capital moneys.

10. Any companies or firms in which any Trustee has any interest as director or shareholder or otherwise may perform any services for the Foundation on the same term as would be made with any third party without the Trustee having to account for any benefit resulting therefrom Provided that any such Trustee shall not vote in respect of any contract or arrangement or proposed contract or proposed arrangement in which he is so interested, and if he shall so vote shall not be counted, nor shall he be counted in the quorum present at the meeting of the trustees and that such contract or arrangement or proposed contract or proposed arrangement shall in the opinion of the other trustees be in the best interests of the Foundation.
11. In the professed execution of the Trusts no Trustee who acts gratuitously shall be liable for any loss arising by reason of any improper investment made in good faith or for the negligence or fraud of any other Trustee or for the negligence or fraud of any agent employed by him or by any other Trustee although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any Trustee hereof or by reason of any other matter or thing except to the extent (if any) that such loss results from his her or its own wilful default or wilful neglect.
12. If at any time hereafter it shall appear to the Trustees that either by reason of changes in the law affecting the administration of charities or trusts or of changes in social or political conditions or by reason of any defect or omission in the preceding provisions of this Deed it would be conducive to the better administration of the Foundation and the more effectual execution of its purposes that the Trustees should possess or be invested with any further or other administrative powers which the Trustees do not or may not possess it shall be lawful for the Trustees at their discretion by any deed or deeds revocable or irrevocable to supplement or alter or amend the provisions of this Deed to such an extent (but to such an extent only) as may in the opinion of the Trustees be requisite for the purposes of conferring on the Trustees such further or other administrative powers Provided Always that nothing in this Clause shall authorise or be deemed to authorise any departure from or modification of the trusts declared by the Trustees in Clause 3 hereof.
13. 13.1 The Trustees shall have power by deed executed by all of them to appoint person or persons resident in places other than Hong Kong (such persons being hereinafter referred to as "Successor Trustees") to be Successor Trustees for the purposes of this Deed who shall thereupon have the powers set out in Sub-Clauses 13.2 and 13.3 of this Clause 13 of this Deed.

- 13.2 Notwithstanding the foregoing if in the opinion of the Successor Trustees (which opinion shall be given in writing and unanimously if there be more than one Successor Trustee) it shall be in the best interests of the administration of the Foundation or the preservation of the Books and Furniture and the Trust Fund the Successor Trustees may require any or all of the Trustees to resign by notice either delivered or posted by registered airmail to the addresses of the Trustees shown in this Deed or any later addresses if known such notice to be confirmed immediately by fax wherever possible whereupon the Trustee or Trustees the subject of such notice shall forthwith be removed from office as Trustee or Trustees of the Foundation (but without prejudice to their re-appointment as Trustees if the same shall be so determined) and the Successor Trustees shall thereupon become additional Trustees of the Foundation for all purposes hereof and all references to the Trustees herein shall be deemed to include the Successor Trustees
- 13.3 The power of appointing new Successor Trustees shall vest in the Successor Trustees for the time being who may appoint additional persons as Successor Trustees up to the maximum number permitted by law and may appoint any person as a Successor Trustee to fill any vacancy in the number of Successor Trustee caused by the death or resignation of inability to act of any Successor Trustee.
14. If the Trustees decide that it is necessary or advisable to dissolve the Trust it shall call a meeting of the Trustees, of which not less than 21 days' notice (stating the terms of the resolution to be proposed) shall be given. If the proposal is confirmed by a two-thirds majority of those present and voting the Trustees shall have power to realize any assets held by or on behalf of the Trust. Any assets remaining after the satisfaction of any proper debts and liabilities shall be given or transferred to such other charitable institution or institutions having objects similar to the objects of the Trust or failing that shall be applied for some other charitable purpose as the Trustees may, at a meeting of the Trustees called with due notice for the purpose, resolve by a simple majority of those present and voting determine.
- 15.. Nothing in this deed shall (notwithstanding anything to the contrary herein expressed or implied) authorise the Books and Furniture and the Trust Fund or the income thereof to be paid or applied (and no power or discretion herein contained or implied shall be exercisable in such manner as to cause the Books and Furniture and the Trust Fund or the income thereof to be paid or applied) otherwise than to or for exclusively charitable purposes.
16. This Deed and the charitable Trusts herein constituted shall be governed by the laws of Hong Kong and the construction and effect of each and every provision hereof shall be subject to such laws so that the objects of the Trusts must be charitable according to the laws of Hong Kong.


IN WITNESS whereof the Trustees have set their respective hands and seals on the day and year first above written.

SIGNED SEALED AND DELIVERED)
)
by the said Yeung Wai Hung, Peter (holder)
)
of Hong Kong Identity Card)
)
No.G034992(4)) in the presence of :-)



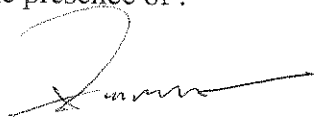
L. Sin Wai Andrew

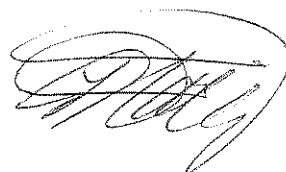
SIGNED SEALED AND DELIVERED)
)
by the said Li Chi Sheung (holder of Hong)
)
Kong Identity Card No.E567614(6)))
)
in the presence of :-)



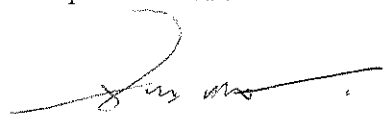
L. Sin Wai Andrew

SIGNED SEALED AND DELIVERED)
)
by the said Li Hon Keung (holder of Hong)
)
Kong Identity Card No.E531598(4))
)
in the presence of :-)


Li Sin Wai Arlow

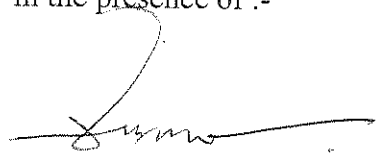


SIGNED SEALED AND DELIVERED)
)
by the said Li Sing Chung Matthias (holder)
)
of Hong Kong Identity Card No.D095160(A))
)
in the presence of :-)


Li Sin Wan Arlow



SIGNED SEALED AND DELIVERED)
)
by the said Ng Man Kin (holder of Hong)
)
Kong Identity Card No.G004523(2))
)
in the presence of :-)


Li Sin Wan Arlow



Dated the 30th day of November 2009

YEUNG WAI HUNG, PETER
and
LI CHI SHEUNG
and
LI HON KEUNG
and
LI SING CHUNG MATTHIAS
and
NG MAN KIN

TRUST DEED
establishing
“the Rev. Brother Paul Sun Education Foundation
(孫保祿修士教育基金)”

Hau, Lau, Li & Yeung
Solicitors & Notaries
Unit 1303, 13th Floor,
Tower 1, Admiralty Centre,
18 Harcourt Road,
Admiralty, Hong Kong.