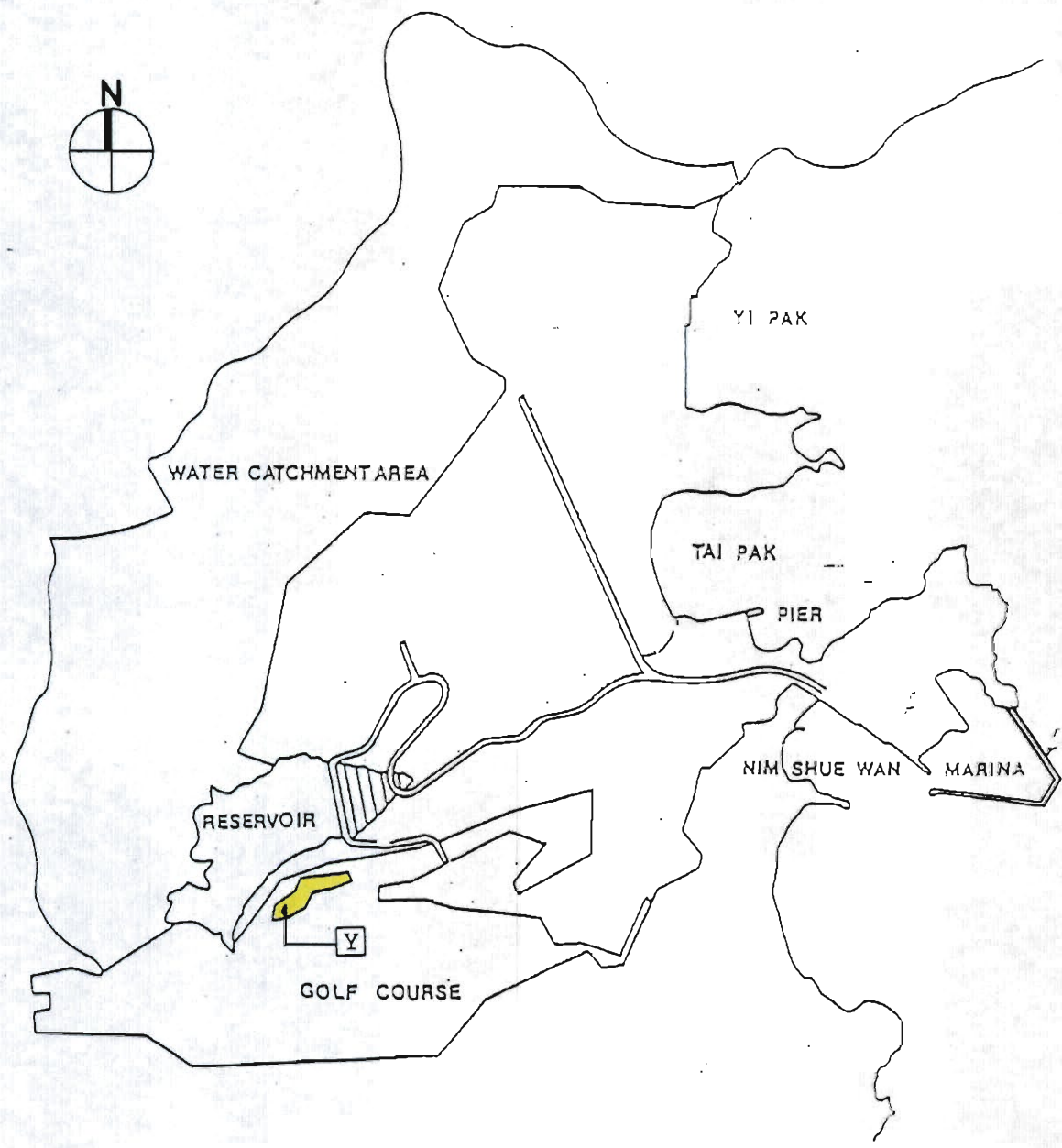


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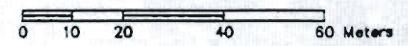
NOTE:

All plans and specifications are subject to amendments which may be approved by the Building Authority and/or any other Government departments concerned.

LEGEND

 = YELLOW

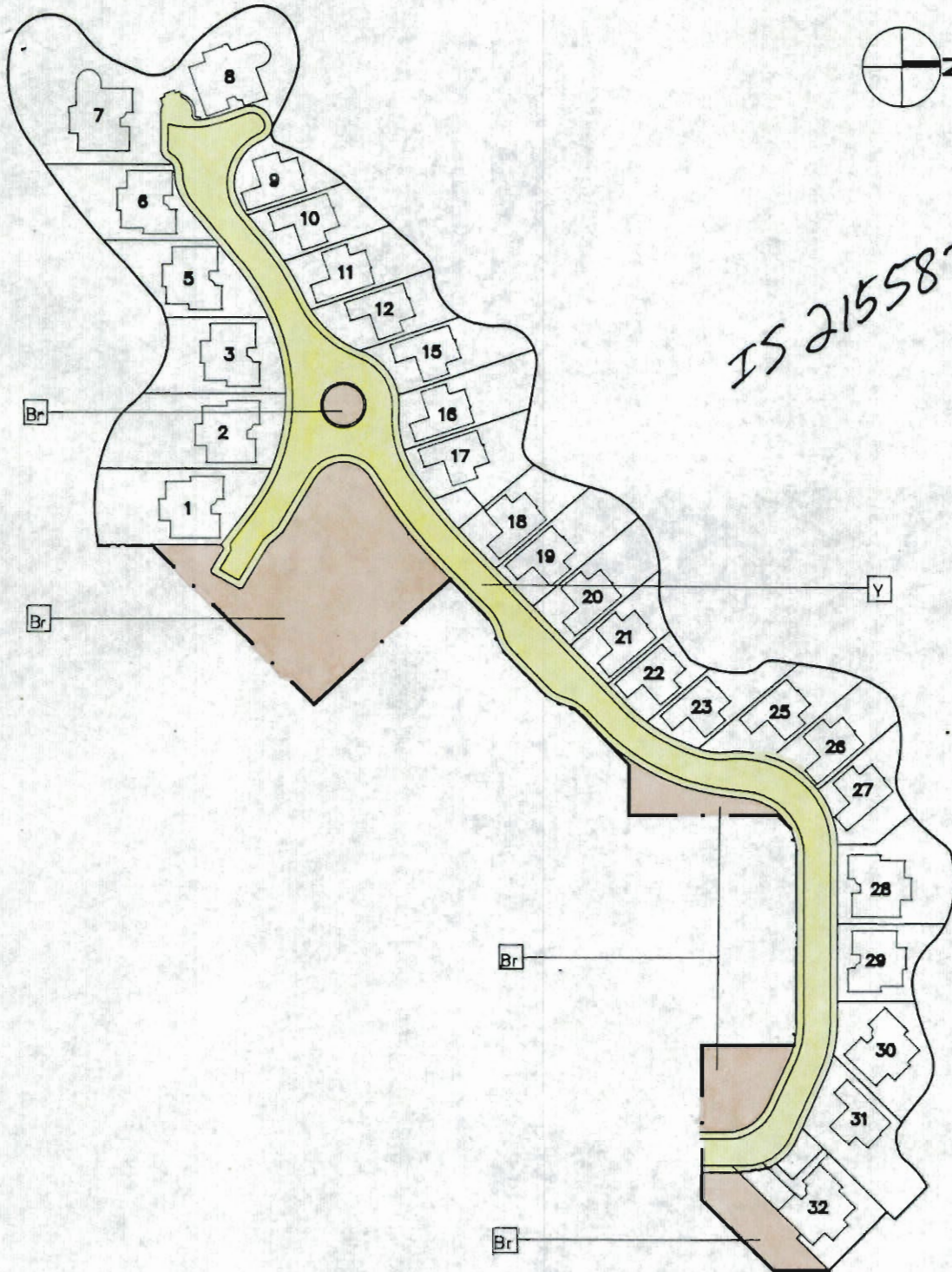
FOR IDENTIFICATION PURPOSES ONLY
SITE PLAN FOR SUB-DEED OF
MUTUAL COVENANT on
BIQU HAMLET



AUTHORISED PERSON



ISM215582(2/1)



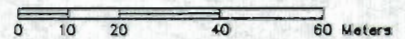
NOTE:

All plans and specifications are subject to amendments which may be approved by the Building Authority and/or any other Government departments concerned.

LEGEND

PASSAGEWAYS Y = YELLOW
 VILLAGE RETAINED AREAS Br = BROWN

FOR IDENTIFICATION PURPOSES ONLY
VILLAGE PLAN FOR SUB-DEED OF
MUTUAL COVENANT re
BI-JOU HAMLET



A rectangular box containing a handwritten signature in black ink.

AUTHORISED PERSON


Stamp Duty.....\$ Nil
 Registration Fee \$ 60.00

Paid
 \$/ 1659

No. 215582

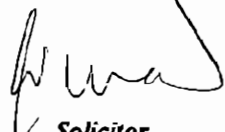
Islands New Territories Land Registry
 Islands District Land Office, at Hong Kong

A MEMORIAL required to be registered in the
 Kong according to the provisions of the Land Registration Ordinance (Cap. 128) and the New Territories Ordinance (Cap. 97).

| | |
|--|---|
| Nature and object of Instrument. | SUB-DEED OF MUTUAL COVENANT (as per plans annexed) (in triplicate) A copy whereof is hereto annexed. |
| Date of Instrument. | The 2nd day of September 1994 |
| Names and additions of Parties. | HONG KONG RESORT COMPANY LIMITED (香港興業有限公司) whose registered office is situate at 1st Floor, Commercial Centre, Discovery Bay, Lantau Island, Hong Kong ("the Registered Owner"), SCORE INVESTMENTS LIMITED whose registered office is situate at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, New Territories, Hong Kong ("the First Purchaser") and DISCOVERY BAY SERVICES MANAGEMENT LIMITED whose registered office is situate at 1st Floor, Commercial Centre, Discovery Bay, Lantau Island, Hong Kong ("the Manager"). |
| Description of Land or premises affected and where situate. | 1,100/250,000th parts or shares of and in The Remaining Portion of Lot No.385 in Demarcation District No.352 and the Extensions thereto and 1,100/1,100th parts or shares of and in the buildings and other structures and ancillary works now erected thereon (Bijou Hamlet, Discovery Bay City, Lantau Island, New Territories, Hong Kong) |
| Consideration to whom and how paid. | Nil |
| Particulars of incumbrances to which the premises are subject, and other special Covenants or particulars mentioned in the Instrument. | (As per copy annexed hereto) |
| Names and additions of Witness. | (As per copy annexed hereto) |
| Signature of parties signing Memorial. |  |

I, **WENDY CHOW** of SLAUGHTER AND MAY, Hong Kong duly admitted and enrolled as a solicitor in Hong Kong, hereby certify that according to Section 7 of the Land Registration Ordinance (Cap. 128) the foregoing Memorial contains a just and true account of the several particulars therein set forth.

Dated the 2nd day of September 1994


 Solicitor,
 Hong Kong.

RECEIVED at the Islands New Territories Land Registry District Land Office at Hong Kong, and Registered by Memorial No. 215582 on the 22 SEP 1994 day of 19 at 8 o'clock in the noon.

Assistant Land Officer, New Territories.

Vol 5209 Fol. 2-29
 "A." Book Vol. Page 

THIS INDENTURE made this 2nd day of September
 One thousand nine hundred and ninety-four

BETWEEN HONG KONG RESORT COMPANY LIMITED (香港興業有限公司) whose registered office is situate at 1st Floor, Commercial Centre, Discovery Bay, Lantau Island, Hong Kong (hereinafter called "the Registered Owner") of the first part, SCORE INVESTMENTS LIMITED whose registered office is situate at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, New Territories, Hong Kong (hereinafter called "the First Purchaser" which expression shall where the context so admits include its successors in title and assigns) of the second part and DISCOVERY BAY SERVICES MANAGEMENT LIMITED whose registered office is situate at 1st Floor, Commercial Centre, Discovery Bay, Lantau Island, Hong Kong (hereinafter called "the Manager" which expression shall have the meaning assigned to it in Recital (1) (a) of "the Principal Deed") of the third part.

WHEREAS :-

(1) This Sub-Deed of Mutual Covenant (hereinafter called "this Sub-Deed") is supplemental to a Deed of Mutual Covenant dated the 30th day of September 1982 and registered in the Islands New Territories Land Registry by Memorial No. 112018 (hereinafter called "the Principal Deed").

(2) In this Sub-Deed:-

(a) The expressions contained in Recital (1) (a) of the Principal Deed shall apply to this Sub-Deed whenever the context permits.

(b) The following expressions shall have the following meanings ascribed to them whenever the context permits:-

"The Village"

All that part of the Lot as is shown on the Site Plan attached to this Sub-Deed and thereon coloured yellow and the

buildings now or hereafter constructed thereon to be known as "BIJOU HAMLET (璧如臺)".

"Village Retained Areas"

shall mean and include (subject to the Principal Deed) all those portions of the Village as are shown and coloured brown on the Village Plan annexed hereto.

"Residential Unit"

A Chalet House erected or to be erected in the Village in accordance with the Master Plans which is detached or semi detached with its own gardens and garage (if any) intended for domestic use by one owner.

"Management Units"

Units allocated to the Residential Units in the Village in accordance with the provisions of Clause 1 of SECTION V of this Sub-Deed.

"Owners of the Village"

All the Owners having a right to the exclusive use occupation and enjoyment of the Residential Unit or Car Parking Space(s) in the Village.

"Village Common Areas"

shall have the same meaning defined in the Principal Deed and (subject to the Principal Deed) those parts of the Village Retained Areas (including without limitation the passageways) which may be designated as Village Common Areas by the Registered Owner from time to time in accordance with the

provisions of the Principal Deed or this Sub-Deed.

"Village Common Facilities" shall mean and include (subject to the Principal Deed):-

(a) Such of the sewers, drains, water courses, pipes, gutters, wells (if any) wires and cables and other service facilities whether ducted or otherwise which are or at any time may be in, under or over or passing through the Village through which water, sewage, gas, electricity and any other services are supplied to the Village or any part or parts thereof and not for the use and benefit of a particular Residential Unit.

(b) Transformer rooms, main distribution frame rooms (for telephone), pump houses, switch rooms, generator rooms, mechanical rooms and mechanical ventilation rooms or other rooms for the use and benefit of the Village and not for the use or benefit of a particular Residential Unit.

(c) Lamp posts and lighting within the Village.

(d) Communal television antennae system for the use and benefit of the Village.

(e) Any other facilities and devices installed for the use and benefit of the Village and not for the use and benefit of a particular Residential Unit.

"Improvement Fund"

A fund established or to be established by the Manager for the replacement or improvement of facilities.

(3) In this Sub-Deed references to the singular shall include the plural and vice versa and references to the masculine gender shall include the feminine or neuter gender.

(4) Prior to the date of the Assignment to the First Purchaser next hereinafter recited the Registered Owner was the Owner of the Village subject to and with the benefit of the Principal Deed.

(5) By an Assignment bearing even date herewith and made between the Registered Owner of the one part and the First Purchaser of the other part the Registered Owner assigned unto the First Purchaser All That the estate right title benefit and interest of the Registered Owner of and in All Those 15 equal undivided 250,000th parts or shares of and in the Lot and All Those 15 equal undivided 1,100th parts or shares of and in the buildings and other structures and ancillary work erected or to be erected on the Village together with the full and exclusive right and privilege to hold use occupy and enjoy All That House No.20 of the Village.

(6) The parties hereto have agreed to enter into these presents for the purpose of making provisions for the management, maintenance, insuring and servicing of the Village and its equipment, services and apparatus and for the purpose of defining and regulating the rights, interests and obligations of the Owners in respect of the Village and to provide for a due proportion of the common expenses of the Village to be borne by the Owners of the Village.

(7) The provisions of this Sub-Deed have been approved by the Director of Lands (being the successor to the Secretary for the New Territories in this regard), pursuant to the Conditions.

NOW THIS DEED WITNESSETH as follows :-

SECTION I

UNDIVIDED SHARES AND RESERVED RIGHTS

1. There shall be sub-allocated to the Village 1,100 Undivided Shares which shall be allocated as follows :-

| Units | Undivided shares of and in the Lot | Undivided Shares of and in the buildings and other structures and ancillary work erected on the Village |
|--|---------------------------------------|---|
| (a) 28 Residential Units | 506/250,000th shares | 506/1,100th shares |
| (b) Car Parking Spaces | 28/250,000th shares | 28/1,100th shares |
| (c) Village Retained Areas | 451/250,000th shares | 451/1,100th shares |
| (d) Village Common Area and Village Common Facilities | 115/250,000th shares | 115/1,100th shares |
| | 1,100/250,000th shares ===== | 1,100/1,100th shares ===== |

2. Further and in addition to the rights reserved to the Registered Owner under the Principal Deed, there is reserved unto the Registered Owner the following rights and privileges :

The Registered Owner shall have full power at any time hereafter and from time to time to enter into and upon all parts of the Village with all necessary equipment plant and materials for the purposes of constructing the other stages of the Village or any part thereof in accordance with the Master Plans or such other plans or amendments as may hereafter be approved by the appropriate Government Authorities. The right of the Registered Owner to enter the Village to carry out such works shall extend equally to all necessary contractors agents workers and other persons authorised in writing by the Registered Owner. The Registered Owner in pursuance of such works may from time to time issue in writing to the Owners instructions as to the areas or parts of the Village that the Owners their servants agents or licensees may or may not use while such works are being carried out Provided that the Registered Owner in exercise of its rights under this Clause shall act with all due expedition causing as little disturbance as possible and making good any damage caused thereby.

SECTION II

EASEMENTS, RIGHTS AND PRIVILEGES THE BENEFIT OF WHICH IS HELD WITH EACH RESIDENTIAL UNIT AND CAR PARKING SPACE

1. The Owner of a Residential Unit or Car Parking Space shall have the benefit of the following easements, rights and privileges Subject to the Principal Deed the City Rules and the Village Rules and subject to the rights of the Manager as hereinafter provided and to the payment by the Owner of his due proportion of the Manager's Remuneration and Management Expenses :-

- (a) Full right and liberty for the Owner for the time being his tenants, servants, agents and licensees (in common with all persons having the like right) (but subject always as hereinbefore provided) to go, pass and repass over and along the Passageways and to use such of the Village Common Areas and Village Common Facilities for all purposes connected with the proper use and enjoyment of such Residential Unit or Car Parking Space, Subject as aforesaid.
- (b) The right to subjacent and lateral support from other Residential Unit or the foundations thereof and all other parts of the Village and all parts of the City, Subject as aforesaid.
- (c) Full right and liberty (but Subject always to the rights of the Manager and the Registered Owner hereunder or under the Principal Deed) for the Owner for the time being his tenants, servants, agents and licensees (in common with all other persons having the like right) to go, pass and repass over and along the City Common Areas for all purposes connected with the proper use and enjoyment of such Residential Unit or Car Parking Space, Subject as aforesaid.

(d) The free and uninterrupted passage and running of water, sewage, gas, electricity, telephone and any other services from and to the Residential Unit owned by the Owner through the sewers, drains, watercourses, cables, pipes and wires which now are or may at any time hereafter be in under or passing through the City or the Village or the Residential Unit for the proper use and enjoyment of the Residential Unit owned by the Owner but Subject always to the rights of the Manager and the Registered Owner hereunder or under the Principal Deed.

2. The Owners shall have no right to enter upon any part of the Lot, the City, the Village or the Residential Units or the Car Parking Spaces save as expressly herein provided it being understood that all work necessary for the maintenance and repair of the City and the Village shall be carried out by the Manager who shall have the right to enter in or upon any part of the City and/or the Village and/or the Residential Units and/or the Car Parking Spaces for that purpose as herein provided.

SECTION III

EASEMENTS, RIGHTS AND PRIVILEGES SUBJECT TO WHICH EACH UNDIVIDED SHARE OF AND IN THE LOT AND THE VILLAGE IS HELD

1. The following are the easements rights and privileges subject to which each Undivided Share and the exclusive right to hold use occupy and enjoy each Residential Unit is held:-

- (a) The Manager shall have full right and privilege at all reasonable times on notice (except in the case of emergency) with or without agents, surveyors, workmen and others to enter into and upon each Residential Unit or Car Parking Space for the purposes of inspecting, examining and maintaining such Residential Unit or any part or parts thereof or any Car Parking Space or any Village Common Facilities or City Common Facilities therein or any other apparatus and equipment used or installed for the benefit of the Village or the City or any part or parts thereof as part of the amenities thereof and not by any individual Owner for his own purpose or enjoyment.
- (b) Easements rights and privileges over along and through each Residential Unit or Car Parking Space equivalent to those set forth in Clause 1 (a) to (d) of SECTION II of this Sub-Deed.

2. Subject always to the rights of the Registered Owner under the Principal Deed and this Sub-Deed the Manager shall have full right and authority to control and manage the City Retained Areas City Common Areas the Major Roads the Village Retained Areas and Village Common Areas and in this connection shall have power:-

- (a) to licence and control parking thereon and to remove vehicles or other things parked or left thereon or therein not so licensed;
- (b) to licence or let out any part thereof for such sum and for such purposes as it thinks fit, any charges received by the Manager in the exercise of the aforesaid power shall be considered part of the Management Funds.

SECTION IV

A. COVENANTS, PROVISIONS AND RESTRICTIONS TO BE OBSERVED AND PERFORMED BY THE OWNERS

1. Every assignment of an Undivided Share in the Lot and the Village shall contain an express covenant by the Purchaser thereof to notify the Manager of any change of ownership within one month from the date of the assignment.

2. Each Owner shall promptly pay and discharge all existing and future taxes, rates, assessments and outgoings of every kind and description for the time being assessed or payable in respect of that part of the Village owned by him and shall indemnify the other Owners from and against all liability therefor.

3. Each Owner shall pay to the Manager on the due date his due proportion of the Manager's Remuneration and the Management Expenses payable by such Owner as herein provided.

4. No Owner shall make any structural alterations to any part of the Village or the Residential Unit owned by him which may damage or affect or interfere with the use and enjoyment of any other part or parts of the Village whether in separate or common occupation nor will any Owner use, cut, injure, damage, alter or interfere with any part or parts of the Village, Village Common Areas or City Common Areas or any of the Village Common Facilities or City Common Facilities or any equipment or apparatus on in or upon the Lot not being equipment or apparatus for the exclusive use and benefit of any such Owner.

5. No Owner shall do or permit or suffer to be done any act or thing in contravention of the terms and conditions in the Conditions or whereby any insurance on the Village or any part thereof may become void or voidable or whereby the premium for any such insurance may be increased and in the event of any breach of this Clause by any Owner,

in addition to any other liability incurred thereby, such Owner shall pay to the Manager the amount of any increase in premium caused by or on account of such breach.

6. Each Owner shall be responsible for and shall indemnify all other Owners and occupiers against all actions, proceedings, claims and demands whatsoever arising out of or in respect of any loss or damage to any person or property caused by or as the result of the act or negligence of such Owner or any occupier of any part of the Village owned by him or any person using such part of the Village with his consent expressed or implied or by or through or in any way owing to the overflow of water therefrom.

7. Each Owner shall be responsible to the other Owners for the time being for the acts and omissions of all persons occupying with his consent expressed or implied any part or parts of the Village owned by him and shall pay all costs, charges and expenses incurred in repairing or making good any loss or damage caused by the act, neglect or default of any such person. In the case of loss or damage which the Manager is responsible to make good or repair such costs, charges and expenses shall be recoverable by the Manager as hereinafter provided and in the case of loss or damage suffered by other Owners or occupiers of any part of the Village for which the Manager is not responsible to repair or make good, such costs, charges and expenses together with all other damages recoverable by law shall be recoverable by the person or persons sustaining the loss or damage.

8. No Owner shall at any time exercise or attempt to exercise any statutory or common law right to partition the Lot or the Village or any part or parts thereof.

9. No Owner shall do or permit or suffer to be done and each Owner shall take all possible steps to prevent his tenants, occupiers or licensees from doing any act, deed, matter or thing which in any way interferes with or affects or which is likely to interfere with or

affect the construction of any part of the City at any time in the course of construction and/or the management and the maintenance of the City or the Village.

10. Each Owner shall maintain in good repair and condition that part of the Village (including without limitation the external walls (if any) thereof) owned by him to the satisfaction of the Manager and in such manner as to avoid any loss, damage, nuisance or annoyance to the Owners or occupiers of any other part or parts of the Village.

11. No Owner shall use or permit or suffer the part of the Village owned by him to be used for any illegal or immoral purpose nor will he do cause or permit or suffer to be done any act or thing which may be or become a nuisance or annoyance to or cause damage to the other Owners and occupiers for the time being provided always that nothing in this provision shall restrict the Registered Owner in its development of the Village or other parts of the City in accordance with the Master Plans.

12. No Owner shall use or permit or suffer any part of the Village owned by him to be used except in accordance with any applicable Building Regulations or any Ordinances and Regulations or other permit, consent or requirement from time to time applicable thereto.

13. No part of the City Common Areas, City Retained Areas, the Major Roads, the Village Retained Areas or Village Common Areas shall be obstructed or encumbered save with the licence of the Manager nor shall any refuse or other matter or things be placed or left thereon and no Owner shall do or suffer or permit to be done anything in such City Common Areas, City Retained Areas, Major Roads, Village Common Areas or Village Retained Areas as may be or become a nuisance to any other part of the City.

14. The refuse disposal areas (if any) shall be used only in the manner prescribed by the Manager and subject to the City Rules and Village Rules (if any) governing the same.

15. No Owner shall be entitled to connect any installation to any aerial installed by the Manager except with the permission of the Manager and in accordance with any City Rules or Village Rules relating to the same. No Owner shall affix or install his own private aerial and/or satellite dish outside any part of the Residential Unit except with the written consent of the Manager.

16. No external signs, signboards, notices, advertisements, flags, banners, poles, cages, shades, sculptures, or other projections or structures whatsoever extending outside the exterior of any Residential Unit shall be erected, installed or otherwise affixed to or projected from any Residential Unit or any part thereof except with the written consent of the Manager.

17. No Owner shall do or permit to be done any act or thing which may or will alter the external appearance and facade colour of any Residential Unit without the prior consent in writing of the Manager.

18. No Owner shall throw out or discard or permit or suffer to be thrown out or discarded from any part of the Residential Unit owned by him any refuse, rubbish, litter or other article or thing whatsoever except using the facilities (if any) provided for the disposal thereof.

19. All Owners shall at all times observe and perform the City Rules and Village Rules.

20. Each Owner may at his own expense install in the part of the Residential Unit owned by him such additions, improvements, fixtures, fittings and decoration and remove the same Provided however that no

such installation or removal shall cause any structural damage or interfere with the enjoyment of any part of the Village and Provided further that nothing in this Clause shall inhibit the Registered Owner in proceeding with and completing the construction of the City and the Village and development of the Lot in accordance with the Master Plans.

21. No clothing or laundry shall be hung outside the Residential Unit or any part thereof (other than in the spaces specifically provided therefor, if any) or in the City common Areas, City Retained Areas or in the Village Common Areas or Village Retained Areas.

22. No Owner shall do or suffer or permit to be done anything whereby the flush or drainage system of any Residential Unit may be clogged or the efficient working thereof may be impaired.

23. No owner shall build a swimming pool, sauna, whirlpool, hot-tub or jacuzzi whether portable or otherwise or sink a well or erect on the ground or garden any objects or structures without the prior written consent of the Manager.

24. The Owner shall at all times keep the garden or ground in a neat and attractive condition. No poultry house shall be constructed or maintained in such garden or ground.

25. Except with the Manager's consent, no fowl or animals, other than a reasonable and usual number of normal household pets, shall be kept in a Residential Unit.

26. The Manager shall have the power and right to remove any animals from a Residential Unit if in the opinion of the Manager, such animals were causing a nuisance to other Owners or occupiers of other Residential Units.

27. All slopes or terraces of any Residential Unit shall be maintained so as to prevent any erosion thereof upon adjoining property.

28. Garage (if any) shall only be used for the purpose of parking vehicles and garage doors shall remain closed at all times except when a vehicle is actually driven into or out from the garage.

29. Subject to the Club Rules and the Bye-Laws of the DISCOVERY BAY RESIDENTS CLUB which are in force from time to time, every Owner of a Residential Unit shall be obliged to join and become a member of the DISCOVERY BAY RESIDENTS CLUB and to pay the monthly subscriptions promptly and shall obey the Club Rules and Bye-laws thereof and shall in accordance with the said Club Rules and the Bye-Laws promptly transfer his membership to his successors and assigns upon the change of ownership of his Residential Unit and shall be obliged to transfer his membership to his tenant upon signing of a lease in respect of his Residential Unit and pay the administration fee for the transfer of membership charged by the DISCOVERY BAY RESIDENTS CLUB.

30. Subject to the Club Rules and the Bye-Laws of the DISCOVERY BAY GOLF CLUB which are in force from time to time, every Owner of a Residential Unit shall be obliged to join and become a Chalet Member of the DISCOVERY BAY GOLF CLUB and to pay the monthly subscriptions promptly and shall obey the Club Rules and Bye-Laws thereof and shall in accordance with the said Club Rules and the Bye-Laws promptly transfer his Membership to his successors and assigns upon the change of ownership of his Residential Unit and shall be obliged to transfer his Chalet Membership to his tenant upon signing of a lease in respect of his Residential Unit and pay the administration fee for the transfer of the Chalet Membership charged by the DISCOVERY BAY GOLF CLUB.

31. All Residential Units shall not be used for any purpose other than for domestic purposes and in particular shall not be used

as an apartment house or for any form of commercial letting or occupancy in bed spaces or cubicles. No windows shall be wholly or partially blocked or the light and air therefrom in any way obstructed.

32. No Owner shall erect, affix, install or attach or permit or suffer to be erected, affixed, installed or attached in or on or to be displayed from any Residential Unit an advertising or other sign of any description (except a small name plate outside the entrance door giving the Owner's or occupier's name) without the previous written approval of the Manager. Any such approval may be given subject to such conditions as the Manager may specify and shall be subject to revocation on reasonable notice.

33. No Owner shall store or permit to be stored in any Residential Unit any hazardous, dangerous or combustible goods or materials except such as may be reasonably required for the purpose of domestic cooking and heating.

34. No Owner shall erect or place or cause or permit to be erected or placed any illegal or unauthorised structure on any roof or flat roof or terraces or any part thereof and the Manager shall have the right to remove anything erected or placed on any roof or flat roof or terraces or any part thereof in contravention of this provision at the costs and expenses of the Owners.

35. No flat roof, yard, terraces, balcony or other open areas of the Residential Unit shall be enclosed or obstructed without the prior written consent of the Manager.

36. No door or doors of any Residential Unit (except doors inside any unit) shall be painted in the colour disapproved by the Manager.

B. COVENANTS AND PROVISIONS APPLICABLE TO OWNERS OF CAR PARKING SPACES (IF ANY)

1. The Owners of Car Parking Spaces shall use the Car Parking Space for the purpose of car parking only and shall not place or store goods or other things thereon and shall observe such Village Rules or City Rules as shall affect the same.
2. Except with the written consent of the Manager, no structures of any kind shall be erected on any open Car Parking Spaces.
3. The Owners of Car Parking Spaces shall pay to the Manager such maintenance expenses in respect of the Car Parking Spaces as shall be charged by the Manager monthly in advance.

SECTION V

MANAGEMENT EXPENSES

1. Discovery Bay Services Management Limited shall be appointed as Manager of the Development and the Village for the residue of the term of years under the Conditions from the issue of the Occupation Permit. For the purpose of determining the contributions to be made by each Owner of a Residential Unit in the Village to the Management Expenses of the City and to the Management Expenses of the Village and to the Manager's Remuneration, there shall be allocated to each Residential Unit the number of Management Units set opposite such Residential Unit in the fourth column of the Schedule hereto.

2. The Manager shall prepare :-

- (a) an annual budget showing the estimated net expenditure in respect of the Village,
- (b) an annual budget showing the estimated net expenditure in respect of the City together with the amount to be apportioned to the Village in accordance with the provisions of Sub-Section D of SECTION IV of the Principal Deed.

3. The Owners of Residential Units in the Village shall pay a due proportion of the estimated expenditures contained in Clauses 2(a) and (b) of SECTION V of this Sub-Deed according to the numbers of Management Units allocated to the Residential Units owned by them respectively. The sum payable shall be recalculated regularly as provided in this Sub-Deed and Provided Further That if the total contributions receivable as aforesaid by the Manager shall be insufficient to meet the costs and expenses for the management and maintenance of the Common Areas and Facilities of the Development and of the Village then the Owners will make good a due proportion of the deficiency by making a further contribution to the Manager as if

necessary to cover such costs and expenses such further contribution being in the same proportion to the total deficiency as the contribution of the Owners to the overall costs calculated as provided in this Sub-Deed bears to the total of such overall costs.

4. The Owners of Residential Units in the Village are required to pay as improvement fund equivalent to one month's management fee upon completion of owner's acquisition of that Residential Unit.

5. On completion of the sale and purchase of a Residential Unit, the Owner of such Residential Unit shall (i) deposit and maintain with the Manager a sum equivalent to 3 months' contributions by him under this Sub-Deed as security against his liabilities under this Sub-Deed and such sum shall not be set off against contributions to be made hereunder. The deposit is non-refundable but transferable to the successor-in-title upon resale of the Residential Unit and (ii) pay the Manager a sum equivalent to 3 months' contributions by him under this Sub-Deed as payment in advance of the first 3 months' contributions.

SECTION VI

A. MEETINGS OF VILLAGE OWNERS

1. The Owners of the Village shall within 2 years after the issue of the Occupation Permit meet for the purpose of electing a Chairman and a Vice-Chairman and not less than three members to the Village Owner's Committee and transacting business to be tabled at the Meeting.

2. At least once in every calendar year thereafter, the Owners of the Village shall meet for the purpose of electing such officers and members as aforesaid and transacting any other business of which due notice is given in the notice convening the Meeting.

3. The Owners of the Village may further meet from time to time as occasion may require to discuss and decide matters concerning the Village and they shall meet whenever required by the Manager.

4. The Meeting of the Owners of the Village shall be convened by the Manager by at least 7 days' notice in writing specifying the time and place of the Meeting and the subjects to be discussed.

5. The Manager shall send a secretary to the Meetings who shall keep a record of the persons present at the Meetings and the proceedings thereof.

6. (a) No Owner who is not also entitled to the exclusive use occupation and enjoyment of a Residential Unit in the Village shall be entitled to notice of meetings of the Owners of the Village or to attend or vote at any such meeting.

(b) In the event of an Owner entitled to attend and vote being a corporate body, any representative appointed by such Owner shall be entitled to attend and vote on behalf of such Owner. Such appointment

shall be in writing addressed to the Manager and may be revoked at any time on notice in writing being given to the Manager.

(c) The husband or wife of an Owner entitled to attend and vote or any adult member of the family of such Owner duly authorized in writing by such Owner shall be entitled to attend and vote on such Owner's behalf.

(d) The Manager shall be represented at the Meetings by a duly appointed representative who shall be entitled to vote in respect of any Undivided Share held by the Manager.

(e) The Registered Owner may be represented at the Meetings by a duly appointed representative who shall be entitled to vote in respect of any Undivided Share held by the Registered Owner.

7. In the absence of the Chairman and the Vice-Chairman, the owners present at the Meeting shall choose one of their number to be the Chairman of that Meeting.

8. The Chairman or 25% of the Owners of the Village may request the Manager to convene a Meeting and the Manager shall upon such request convene the Meeting in accordance with the provisions of Clause 4 hereof.

9. No business shall be transacted at any time unless a quorum is present in person or by duly authorized representative as aforesaid when the Meeting proceeds to business and not less than 25% of the total number of Owners of the Village shall be a quorum.

10. All resolutions put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one Owner (or by the representative of the Manager or the Registered Owner) entitled to be present and present in person at the Meeting. A

poll, if demanded, shall be taken at such time and in such manner as the Chairman shall direct.

11. On a show of hands, every Owner entitled to be present and present either in person or by a duly authorized representative at the Meeting shall have one vote. In case of a poll, every Owner of an Undivided Share including the Registered Owner and the Manager, shall have one vote either personally or through his duly authorized representative for every Undivided Share held by him.

12. In the case of an equality of votes the Chairman shall have a second or casting vote.

13. An Owner of a Residential Unit in the Village who has failed to pay his due proportion of the Management Expenses and Manager's Remuneration shall not be entitled to be present at any Meetings.

14. All resolutions passed at a Meeting duly convened and held shall be binding on all Owners insofar as the Village is concerned but such resolutions shall not be binding on the Manager or conflict with the provisions of this Sub-Deed, the Principal Deed or the City Rules or any decision of the City Owners' Committee.

15. The purpose of such Meetings, in addition to the election of Officers and members of the Village Owners' Committee as aforesaid, shall be to discuss matters relating to the Village.

16. The Chairman, or in his absence the Vice-Chairman, shall represent the Village in the City Owners' Committee.

17. The Chairman, the Vice-Chairman and any other officer of the Village Owners' Committee shall be elected in the following manner. The candidates for election shall be proposed and seconded by any owners present in person or by duly authorized representative at the Meeting. As soon as all candidates have been proposed and seconded

and provided that such candidates consent to be elected their names will be put before the Meeting who will vote thereon.

B. MEETING OF THE VILLAGE OWNERS' COMMITTEE

1. The Chairman, Vice-Chairman and members of the Village Owners' Committee (hereinafter referred to as "the Committee") elected in accordance with the provisions of Sub-section A of this SECTION VI and the Manager or its representative shall be the Village Owners' Committee, which shall meet at least six times a year.

2. The Meeting of the Committee shall be convened by the Manager by at least 7 days' notice in writing specifying the time and place of the Meeting and the subjects to be discussed.

3. The Manager shall send a secretary to the Meetings who shall keep a record of the persons present at the Meetings and the proceedings thereof.

4. The Manager may be represented at the Meetings by a duly appointed representative who shall be entitled to vote in respect of any Undivided Share held by the Manager.

5. The Registered Owner may be represented at the Meetings by a duly appointed representative who shall be entitled to vote in respect of any Undivided Share held by the Registered Owner.

6. The Chairman or any 3 members may request the Manager to convene a Meeting and the Manager shall, upon such request convene the Meeting in accordance with the provisions of Clause 2 hereof.

7. No business shall be transacted at any time unless a quorum is present when the Meeting proceeds to business and not less than 3 members of the Committee shall be a quorum.

8. All resolutions put to the vote of the Meeting shall be decided on a show of hands.

9. All resolutions passed at a Meeting of the Committee duly convened and held shall be binding on all Owners insofar as the Village is concerned but such resolution shall not be binding on the Manager or conflict with the provisions of the Principal Deed or this Sub-Deed, the City Rules or any decision of the City Owners' Committee.

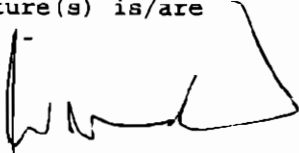
10. The purpose of a Meeting of the Committee shall be to discuss matters relating to the Village, to fill any casual vacancy which may occur in the post of Chairman or Vice-Chairman but any person appointed to fill such position shall vacate such position at the conclusion of the next meeting of the Owners of the Village, to give directions and advice to the Chairman or Vice-Chairman on any issue before or expected to come before the City Owners' Committee to make suggestions for the amendment, deletion or addition to the Village Rules and to decide on and undertaking such duties as the Manager may delegate to the Committee.

IN WITNESS whereof the Registered Owner and the Manager have caused their respective Common Seals to be hereunto affixed and the First Purchaser has hereunto set his hand and seal the day and year first above written.

THE SCHEDULE ABOVE REFERRED TO

| <u>First Column</u> | <u>Second Column</u> | <u>Third Column</u> | <u>Fourth Column</u> |
|---------------------|---------------------------------------|--|----------------------|
| Houses Nos. | Undivided Shares of and in the Lot | Undivided Shares of and in the buildings and other structures and ancillary work on the Village | Management Units |
| | 1,100th/250,000th | 1,100th/1,100th | |
| <hr/> | | | |
| 1 | 23 | 23 | 23 |
| 2 | 23 | 23 | 23 |
| 3 | 21 | 21 | 21 |
| 5 | 21 | 21 | 21 |
| 6 | 21 | 21 | 21 |
| 7 | 27 | 27 | 27 |
| 8 | 27 | 27 | 27 |
| 9 | 15 | 15 | 15 |
| 10 | 15 | 15 | 15 |
| 11 | 15 | 15 | 15 |
| 12 | 15 | 15 | 15 |
| 15 | 15 | 15 | 15 |
| 16 | 15 | 15 | 15 |
| 17 | 15 | 15 | 15 |
| 18 | 15 | 15 | 15 |
| 19 | 15 | 15 | 15 |
| 20 | 15 | 15 | 15 |
| 21 | 15 | 15 | 15 |
| 22 | 15 | 15 | 15 |
| 23 | 15 | 15 | 15 |
| 25 | 15 | 15 | 15 |
| 26 | 15 | 15 | 15 |
| 27 | 15 | 15 | 15 |
| 28 | 23 | 23 | 23 |
| 29 | 21 | 21 | 21 |
| 30 | 21 | 21 | 21 |
| 31 | 15 | 15 | 15 |
| 32 | 23 | 23 | 23 |

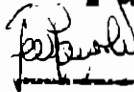
SEALED with the Common Seal of
the Registered Owner and SIGNED
by **Jeremy C. H. Marriott, its
director and Barbara A. Gulwell,
its secretary** -----
whose signature(s) is/are
verified by -



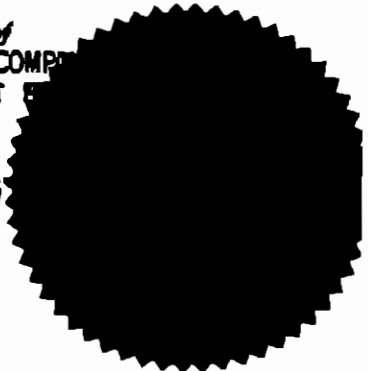
WENDY CHOW
Solicitor,
Hong Kong.

For and on behalf of
HONG KONG RESORT COMPANY

香港興業有限公司



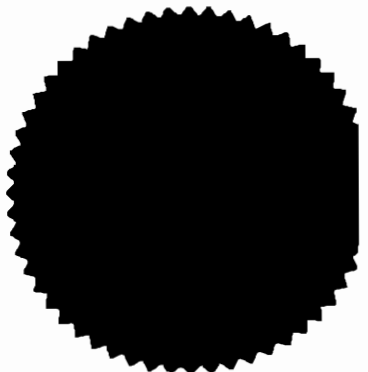
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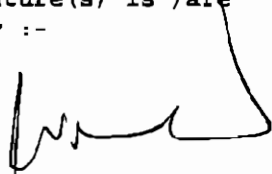
SEALED with the Common Seal of
the First Purchaser and SIGNED
by **Tang Sau Ying Betty, its director**
in the presence of:-



LO MEI LING
Clerk to Slaughter and May,
Solicitors, Hong Kong.



SEALED with the Common Seal of
the Manager and SIGNED by
**Jeremy C.H. Marriott, its
director** -----
whose signature(s) is /are
verified by :-

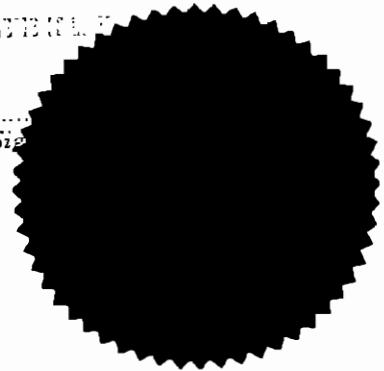


WENDY CHOW
Solicitor,
Hong Kong.

For and on behalf of
DISCOVERY BAY SERVICES MANAGEMENT COMPANY LIMITED



Authorized Signatory



I hereby verify the
signature of **LO MEI LING**



WENDY CHOW
Solicitor, Hong Kong.

Dated 2nd day of September 1994.

HONG KONG RESORT COMPANY LIMITED

and

SCORE INVESTMENTS LIMITED

and

DISCOVERY BAY SERVICES MANAGEMENT
LIMITED

SUB-DEED OF MUTUAL COVENANT

of

"BIJOU HAMLET (璧如臺)"

REGISTERED at the Islands New
Territories Land Registry by Memorial
No. **215582**
on

22 SEP 1994



for Land Registrar

SLAUGHTER AND MAY,
SOLICITORS,
27TH FLOOR,
TWO EXCHANGE SQUARE,
HONG KONG.
(WC0040.93D)