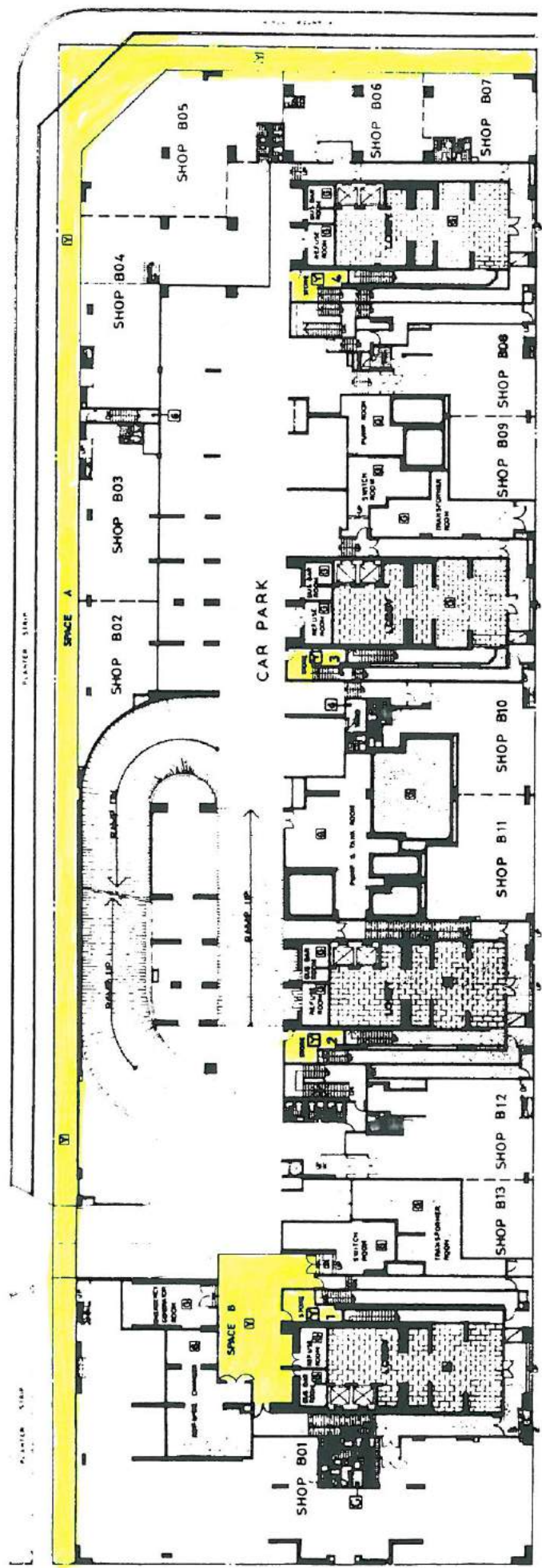


ROAD



PEDESTRIAN WALKWAY

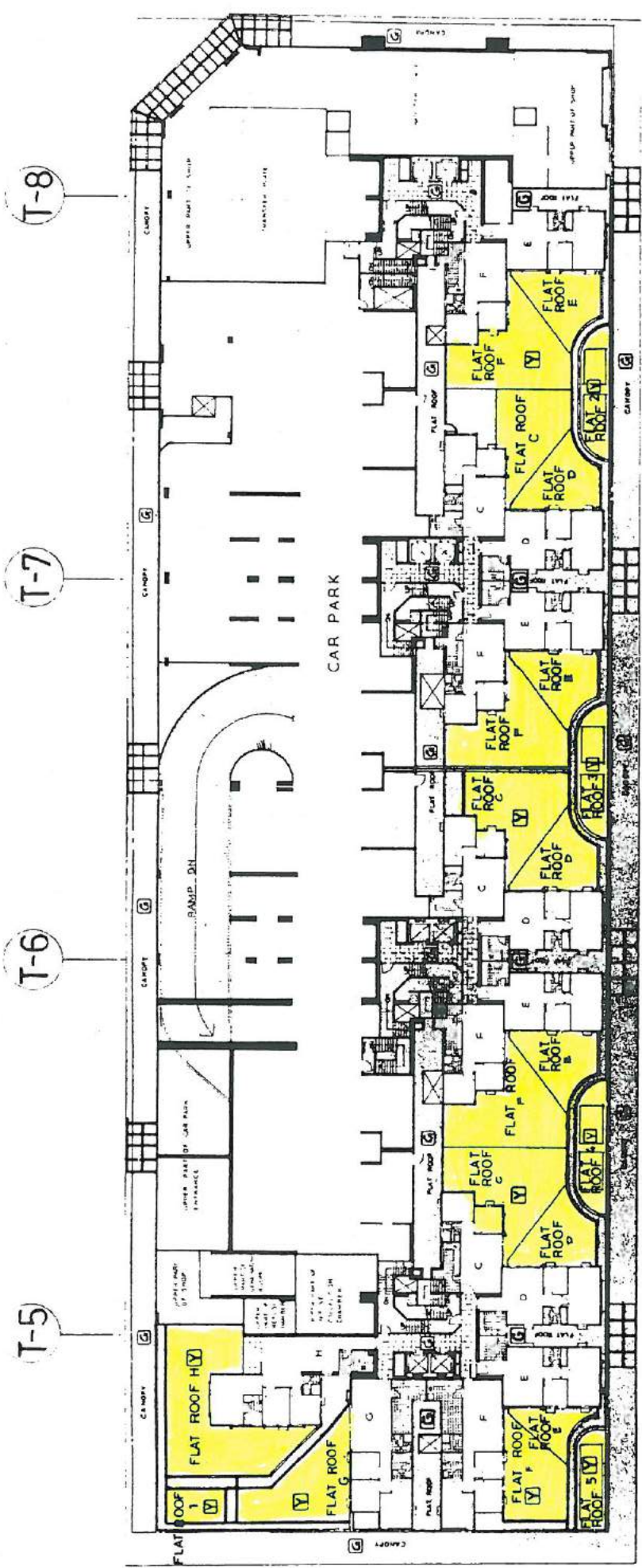


Y = YELLOW
G = GREEN

**FOR IDENTIFICATION
 PURPOSE ONLY**

GROUND FLOOR FOR
 DEED OF MUTUAL COVENANT
 YAT SING MANSION (T-5)
 YAT HONG MANSION (T-6)
 YAT WING MANSION (T-7)
 YAT WAH MANSION (T-8)
 LEI KING WAN
 SITE B
 I.L. 8673

WONG TUNG & PARTNERS LTD.
 ARCHITECTS & PLANNERS
 20TH FLOOR LEIGHTON CENTRE, LEIGHTON ROAD,
 HONG KONG

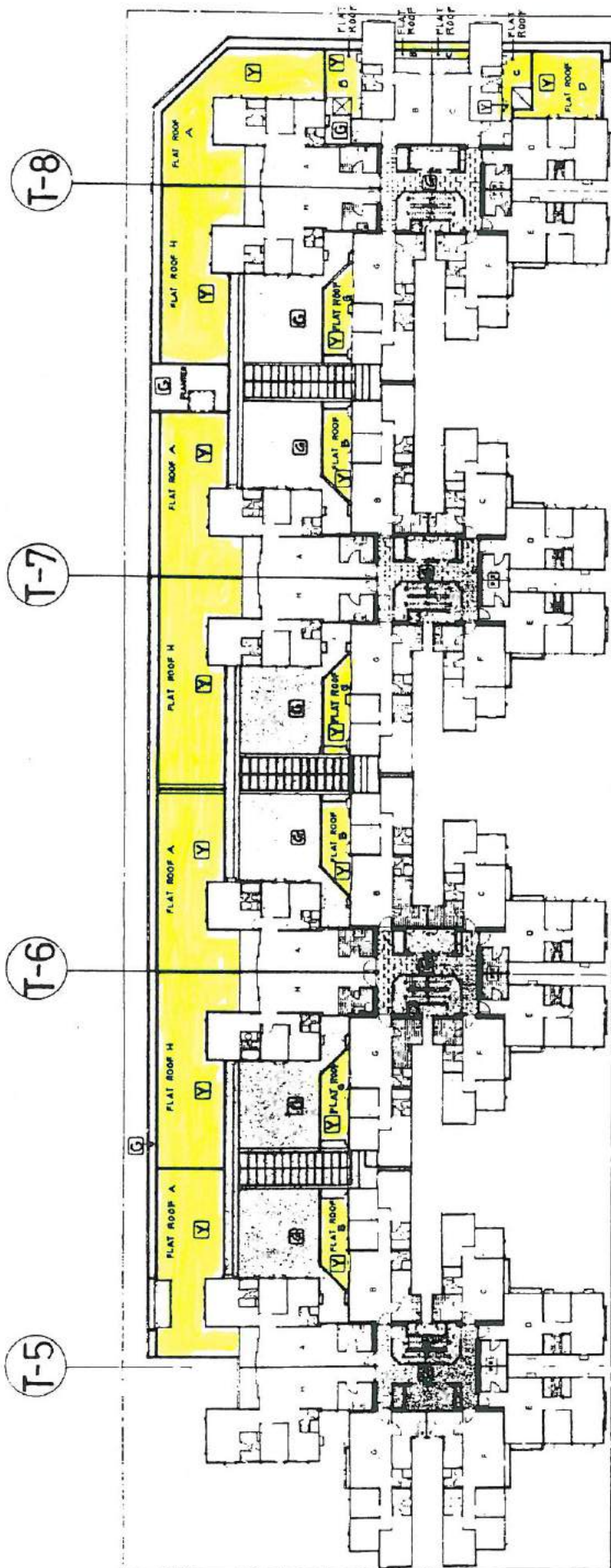




G = GREEN
Y = YELLOW

FOR IDENTIFICATION
 PURPOSE ONLY

1ST FLOOR FOR
 DEED OF MUTUAL COVENANT
 YAT SING MANSION (T-5)
 YAT HONG MANSION (T-6)
 YAT WING MANSION (T-7)
 YAT WAH MANSION (T-8)
 LEI KING WAN
 SITE B
 I.L. 8673

WONG TUNG & PARTNERS LTD.
 ARCHITECTS & PLANNERS
 20TH FLOOR LEIGHTON CENTRE, LEIGHTON ROAD,
 HONG KONG

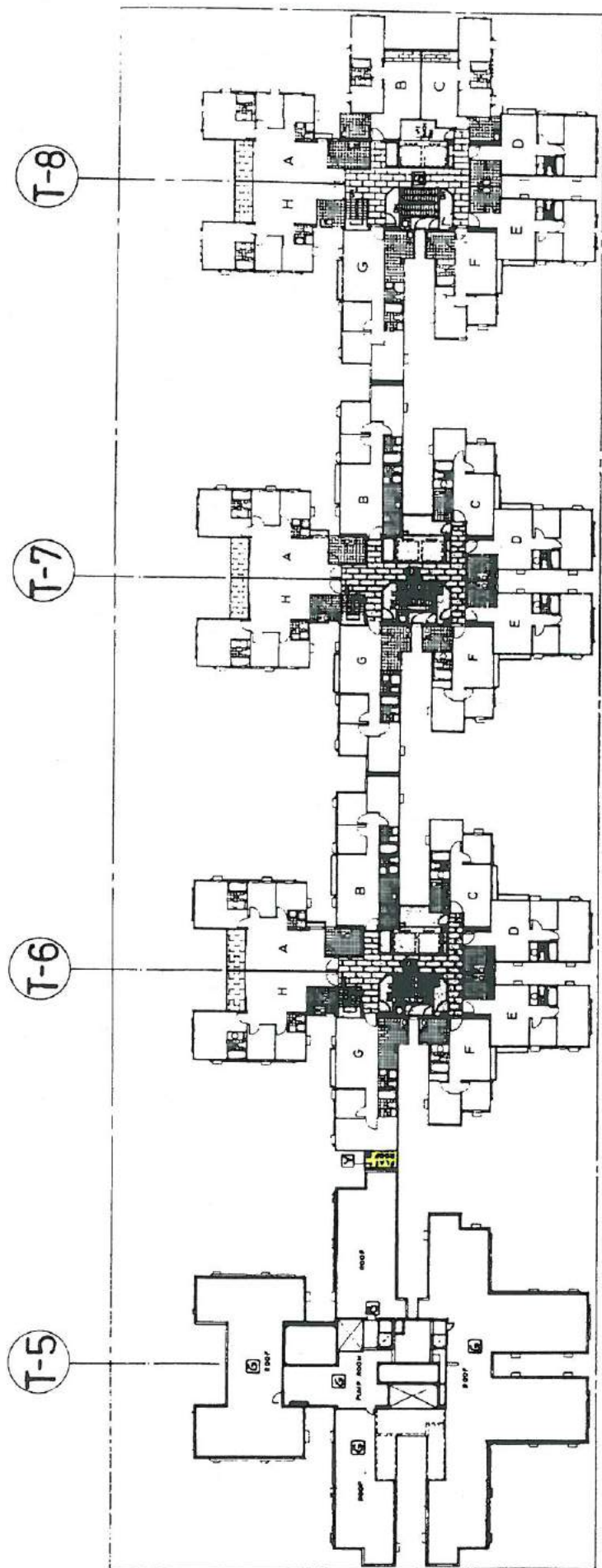


 = GREEN
 = YELLOW

FOR IDENTIFICATION
PURPOSE ONLY

2ND FLOOR FOR
 DEED OF MUTUAL COVENANT
 YAT SING MANSION (T-5)
 YAT HONG MANSION (T-6)
 YAT WING MANSION (T-7)
 YAT WAH MANSION (T-8)
 LEI KING WAN
 SITE B
 I.L. 8673

WONG TUNG & PARTNERS LTD.
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 20TH FLOOR LEIGHTON CENTRE, LEIGHTON ROAD,
 HONG KONG



= GREEN
 = YELLOW

FOR IDENTIFICATION
PURPOSE ONLY

ROOF FOR T-5 FOR
 18 TH FLOOR FOR T-6 T-7 T-8 FOR
 DEED OF MUTUAL COVENANT
 YAT SING MANSION (T-5)
 YAT HONG MANSION (T-6)
 YAT WING MANSION (T-7)
 YAT WAH MANSION (T-8)
 LEI KING WAN
 SITE B
 I.L. 8673

WONG TUNG & PARTNERS LTD.
 ARCHITECTS & PLANNERS
 20TH FLOOR LEIGHTON CENTRE, LEIGHTON ROAD,
 HONG KONG



THIS ASSIGNMENT is made the 19th day of April
One thousand nine hundred and ninety four

BETWEEN

- (1) BRAEMAR WEST LIMITED whose registered office is situate at 4th Floor, Swire House, No.9 Connaught Road Central, Hong Kong ("the Vendor") and
- (2) LEI KING WAN (MANAGEMENT) LIMITED whose registered office is situate at 4th Floor, Swire House, No.9 Connaught Road Central, Hong Kong as Trustee for and on behalf of all the Owners (as defined in the Deed of Mutual Covenant hereinafter mentioned) of the Land and the said Buildings (both as defined in paragraph 1 of the Schedule hereto) ("the Purchaser")

WHEREAS :-

- (1) The Vendor has constructed on the Land the said buildings (both as defined in paragraph 1 of the Schedule hereto).
- (2) For the purposes of sale, the Land and the said buildings have notionally been divided into 17,426 equal undivided parts or shares.
- (3) The Vendor has agreed with the Purchaser to sell to the Purchaser the property as described in the Schedule hereto ("the Property") for the price hereinafter mentioned.

NOW THIS DEED WITNESSETH as follows:-

1. In consideration of the sum of HONG KONG DOLLAR ONE (HK\$1.00) paid by the Purchaser to the Vendor (receipt whereof is acknowledged) the Vendor as Beneficial Owner ASSIGNS to the Purchaser the Property EXCEPTING AND RESERVING the exceptions and reservations as set out in paragraph 2 of the Schedule hereto TO HOLD the same unto the Purchaser in so far as the Vendor's interest in the Property is a legal estate for the residue of the term of years created by the Crown Lease referred to in paragraph 5 of the Schedule hereto ("the Crown Lease") with the option of renewal as therein mentioned and in any other case absolutely Subject to the payment of the due proportion of the Crown rent reserved

by and the covenants conditions and provisos contained in the Crown Lease and Subject to and with the benefit of a Deed of Mutual Covenant dated the 12th day of July 1988 and registered in the Land Registry by Memorial No.3783301 and re-registered in the Land Registry by Memorial No.4981009 ("the Deed of Mutual Covenant") And subject to and with the benefit of the existing lettings and tenancies thereof.

2. The Vendor hereby covenants with the Purchaser that the Deed of Mutual Covenant is now good valid and subsisting and has in no way become void or voidable.

3. The Purchaser hereby covenants with the Vendor that the Purchaser will henceforth during the residue of the said term perform and observe all the covenants and conditions in the Deed of Mutual Covenant contained and will keep the Vendor indemnified against all actions suits expenses and claims on account of the breach non-observance or non-performance of the said covenants and conditions or any of them.

4. The Purchaser hereby further covenants with the Vendor and the other co-owners of the Land (collectively "the Covenantees") jointly and severally to the intent that the following covenants shall run with the Property and any part thereof and shall benefit the respective shares or interests of the Covenantees of and in the Land and their respective successors in title or persons deriving title to their respective shares or interests of and in the Land under or through them and be binding on the Purchaser and the successors in title of the Purchaser or persons deriving title to the Property or any part thereof under or through the Purchaser (collectively "the Covenanteeing Purchasers") that the Covenanteeing Purchasers jointly and severally :-

- (i) shall not assign the Property without forthwith notifying the Manager (as defined in the Deed of Mutual Covenant) for the time being of the Land and the said buildings;

- (ii) shall not interfere with any right of support for any of the said buildings or any other buildings erected or to be erected on the Land or the adjoining or adjacent land;
- (iii) shall not cut main alter affix to interfere with or enclose or in any other way affect any pipes valves ducts lightning conductors fixtures or any other installation within the Property or any part thereof as is/are or shall be constructed used or intended to be used in connection with the operation maintenance or performance of any plant installation or equipment provided in the said buildings as a common facility;
- (iv) shall not erect or build or permit or suffer to be erected or built on or upon any flat(s), roof(s), upper roof(s), flat roof(s), verandah(s), balcony(ies) or canopy(ies) or any part(s) thereof of and in any part(s) of the said buildings any structure or advertising sign whatsoever whether of a temporary or permanent nature; and
- (v) shall not erect or build or permit or suffer to be erected or built on or upon any verandah(s) or balcony(ies) or any part(s) thereof of and in any part(s) of the said buildings any wall(s), window(s), gate(s), door(s), curtain(s), external awning(s), canopy(ies), partition(s) or any other structure(s) whatsoever either of a permanent or temporary nature.

5. It is hereby agreed and declared by the parties hereto that the respective covenants by the Vendor and the Purchaser implied by the Conveyancing and Property Ordinance and herein contained shall be construed and shall take effect so far as they affect or relate to the Property but not further or otherwise.

6. It is hereby certified that the transaction hereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value of the consideration exceeds HK\$250,000.00.

IN WITNESS whereof the Vendor and the Purchaser have duly executed this Assignment the day and year first above written.

THE SCHEDULE

1. The Property:-

Description, Address, Lot number, Section, Undivided shares etc:-

ALL THAT the estate right title benefit and interest of and in ALL THOSE 181 equal undivided 17,426th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as INLAND LOT NO.8673 ("the Land") And of and in the messuages erections and buildings erected thereon known as YAT SING MANSION, YAT HONG MANSION, YAT WING MANSION and YAT WAH MANSION, SITE B, LEI KING WAN, HONG KONG (collectively "the said buildings") TOGETHER with the exclusive right and privilege to hold use occupy and enjoy FIRST ALL THOSE FLAT ROOFS C, D, E, F, G and H on the FIRST FLOOR and FLAT ROOFS A and B on the SECOND FLOOR of the said Yat Sing Mansion, SECONDLY ALL THOSE FLAT ROOFS C, D, E and F on the FIRST FLOOR and FLAT ROOFS A, B, G and H on the SECOND FLOOR and FLAT ROOF G on the EIGHTEENTH FLOOR of the said Yat Hong Mansion, THIRDLY ALL THOSE FLAT ROOFS C, D, E and F on the FIRST FLOOR and FLAT ROOFS A, B, G and H on the SECOND FLOOR of the said Yat Wing Mansion, FOURTHLY ALL THOSE FLAT ROOFS E and F on the FIRST FLOOR and FLAT ROOFS A, B, C, D, G and H on the SECOND FLOOR of

the said Yat Wah Mansion, FIFTHLY ALL THOSE FLAT ROOFS 1, 2, 3, 4 and 5 on the FIRST FLOOR of the said buildings SIXTHLY All Those STOREROOMS 1, 2, 3 and 4 on the GROUND FLOOR of the said buildings and SEVENTHLY ALL THOSE SPACES A and B on the Ground Floor of the Land on the said buildings as shown and coloured Yellow on the Floor Plans annexed hereto and EIGHTLY ALL THOSE EXTERNALL WALLS of the said buildings.

2. Exceptions and reservations:-

(A) Excepted and Reserved as in the Crown Lease are excepted and reserved.

(B) Excepting and Reserving unto the Vendor, its successors and assigns of the relevant rights:-

(i) the right to the exclusive use occupation and enjoyment of :-

(a) the external walls, canopies, upper roofs and roofs of the said buildings (unless otherwise specifically included in the Property);

(b) all areas within the Land not covered by the said buildings and all open areas under the said buildings which are not flats (which expression used in this Assignment shall where the context permits include the verandah and/or balcony which are attached to the flats and are sold, let or to be sold or let therewith), shops, car parking spaces or retained areas included in the specific reservations contained in the following sub-paragraphs (c) and (d) save and except such areas (if any) as may be designated as common areas under the Deed of Mutual Covenant;

- (c) all other flats, shops, car parking spaces and retained areas in the said buildings and the right without interference by the Purchaser to erect hold use occupy and enjoy and to alter demolish and re-build the same and any of them or any part or parts thereof; and
 - (d) all car parking spaces on the Land or in the said buildings;
 - (ii) the full right to subjacent and lateral support for all buildings and erections which may at any time be erected or are to be erected on the Land or on any adjoining and adjacent land.
 - (C) Excepting and Reserving unto the Vendor and/or its successors and/or assigns of the relevant rights and/or any subsidiary or the holding companies of the Vendor and/or any subsidiary company of the holding company of the Vendor all those rights as more particularly set out in Clause 4.01 of the Deed of Mutual Covenant which rights shall be deemed to have been hereby excepted and reserved as if the same were herein repeated and set out at length.
3. Easements and other appurtenant rights and the benefit of which is assigned with the Property:-
- (A) The right in common with the Vendor and its successors and assigns and the owner or owners for the time being of the other undivided shares in the Land and the said buildings or any part thereof and all persons authorised by them or any of them respectively to use for the purpose of access to and egress from the Property the lifts entrance hall staircases and landings in the said buildings and such of the passages therein as are not included in any of the other flats, shops, car parking

spaces and retained areas in the said buildings or are not reserved to the Vendor its successors and assigns as hereinbefore provided;

- (B) All other rights and rights of way (if any) and all privileges easements and appurtenances thereto belonging or appertaining and all the estate right title interest property claim and demand whatsoever of the Vendor therein and thereto except and reserved as in the Crown Lease are excepted and reserved; and
- (C) An Agreement dated the 5th day of November 1987 and registered in the Land Registry by Memorial No.3574190 relating to the installation of instantaneous electric water heaters in the said buildings ("the Electric Water Heater Agreement").

4. Easements and other appurtenant rights to which the Property is subject:-

- (A) The free and uninterrupted passage and running of water, sea water, sewage, gas and electricity from and to the Land and other parts of the said buildings through the sewers, drains, water courses, cables, pipes, sea water pipes and wires in under or passing through the Property;
- (B) All easements, rights of way (if any) and other rights to which the Land is now subject and all subsisting rights and rights of way; and
- (C) The Electric Water Heater Agreement.

5. The Crown Lease:-

- (A) Description and Registration Number : Conditions of Grant
No.11798;
- (B) Date : the 30th day of April 1985;
- (C) Parties : between His Excellency the
Governor of Hong Kong of

the one part and the Vendor
of the other part;

- (D) Term : 75 years from the 25th day
of July 1975 with an option
of renewal for a further
term of 75 years;
- (E) Lot Number : Inland Lot No.8673;
- (F) Modified or varied by : a Modification Letter dated
the 30th day of June 1988
from the Assistant
Registrar General (Land
Officer) to the Vendor and
registered in the Land
Registry by Memorial
No.3750314.

SEALED with the Common Seal of)

the Vendor and SIGNED by)

R.K.R. Fullerton
Director

) **For and on behalf of**
) **BRAEMAR WEST LIMITED**

) *[Handwritten Signature]*

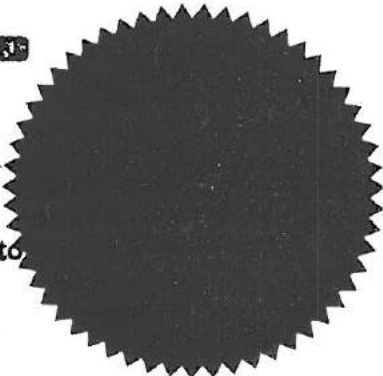
) **Director**

whose signature(s) is/are verified)

by :-)

[Handwritten Signature]

Assistant Registrar
Land Registry
Hong Kong



For and on behalf of
LEI KING WAN (MANAGEMENT) LIMITED
) 麗景灣物業管理有限公司

SEALED with the Common Seal of

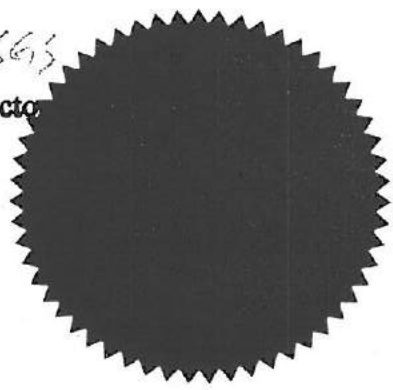
the Purchaser and SIGNED by

S. G. Spurr, Director

whose signature(s) is/are verified)

by :-)

x) *[Signature]*) *SGS*) Director



[Signature]

[Signature]
Solicitor,
Hong Kong

Dated the 19th day of April 1994

BRAEMAR WEST LIMITED

TO


LEI KING WAN (MANAGEMENT) LIMITED
as Trustee for and on behalf of
all the Owners of the Land
and the said buildings

A S S I G N M E N T

of

All That the estate right title benefit
and interest of and in 181/17,426th
parts or shares of and in Inland Lot
No.8673 (The Retained Areas of Yat Sing
Mansion, Yat Hong Mansion, Yat Wing
Mansion and Yat Wah Mansion, Site B, Lei
King Wan, Hong Kong).

REGISTERED at the Land Registry by
Memorial No. **6020952**
on **27 MAY 1994**


p. Land Registrar.

JOHNSON STOKES & MASTER,
SOLICITORS, &C.,
HONG KONG.

AA/AFK/S39/92/937976/5
[D97'92/s1] (120893)

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