



Memorial No. : 7722032

Received on : 30 March 1999

MEMORIAL of an instrument to be registered in the Land Registry/
New Territories Land Registry under the Land Registration Ordinance.

FOR LAND
REGISTRY USE
ONLY

| | | | |
|---|---|---|--|
| Solicitors Code 102A | Stamp Office No. n/a | Stamp Duty \$ n/a | Serial No. 137 5 |
| Date of instrument | 5th March, 1999 | | Reg. Fee \$ 2000 |
| Nature and object of the instrument | SUB-DEED OF MUTUAL COVENANT (in duplicate) | | Nature of Instrument Code 24 |
| Consideration | nil | | Consideration Code |
| Memorial number of transaction satisfied [Regs. 6(1)(f) and 6(2)(f)] | nil | | |
| Names of parties | Hong Kong Identity Card/Company Registration/Other Identification (please specify) Numbers* (in case of change of ownership) | Status of parties (Assignor/ Assignee/etc.) | Their respective shares in, and capacities in relation to, the premises |
| WING ON CHEONG INVESTMENT COMPANY LIMITED (永安祥置業有限公司) | n/a | First Owner | n/a |
| CHEE YEN INVESTMENT COMPANY LIMITED (慈恩投資有限公司) | | Second Owner | (2) |

Capacity Code

| | | | | |
|---|--|--------|--------------|-----------------------------------|
| Premises affected by the instrument | Undivided Share (if any) : 28/348th | | | |
| | Lot No. : (see attached sheet) | | | |
| | # together with the open yard appurtenant thereto | | | |
| | * and Car Parking Spaces Nos. 1 to 10 (both inclusive) X23 0.9 (10) | | | |
| Address : (if applicable) | | | | |
| Block | Flat | Floor | Premises No. | Street Name |
| -- | Shops Nos. 1, 2 & 3 /# and /* | Ground | 18-26 | Kin Wah Street (Universal Towers) |
| (HK/KIN/NT)* | | | | |

On this 25th day of March 19 99 I CLERESA P.Y. WONG
(name)
of WILKINSON & GRIST Hong Kong, Solicitor/
(name of solicitors firm)
(rank), a public officer duly authorised by the
(head of department), hereby certify that the foregoing Memorial contains a just
and true account of the several particulars therein set forth as required by the Land Registration Regulations.

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W&G

Hong Kong

Note : If space is insufficient, please show particulars on a separate sheet, make reference and staple the sheet onto this form.
* : Delete whichever is inapplicable



DOC

THIS SUB-DEED is made the 5th day of March One thousand nine hundred and ninety-nine

BETWEEN

- (1) WING ON CHEONG INVESTMENT COMPANY LIMITED (永安祥置業有限公司) whose registered office is situate at 24th Floor, Wing On Cheong Building, 5 Wing Lok Street, Central, Hong Kong ("the First Owner" which expression shall where the context so admits include its successors and assigns); and
- (2) CHEE YEN INVESTMENT COMPANY LIMITED (慈恩投資有限公司), a corporation incorporated in the British Virgin Islands having its registered office at TrustNet Chambers, P.O. Box 3444, Road Town, Tortola, British Virgin Islands ("the Second Owner" which expression shall where the context so admits include its successors and assigns).

WHEREAS:-

(1) This Sub-Deed of Mutual Covenant ("the Sub-Deed") is supplemental to a Deed of Mutual Covenant ("the Principal Deed") dated the 24th day of January 1985 and registered in the Land Registry by Memorial No.2713965.

(2) In this Sub-Deed:-

- (a) The expressions defined in the Principal Deed shall apply to this Sub-Deed whenever the context permits save that the expression "the said Lands" whenever used herein shall mean The Remaining Portion of Sub-Section 1 of Section A of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto; The Remaining Portion of Section A of Sub-Section 15 of Section X of Inland Lot No.2366 And the Extension Thereto; Sub-Section 2 of Section A of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto; Section B of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto; and The Remaining Portion of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto.
- (b) The following expressions shall have the following meanings ascribed to them whenever the context permits:-

"Car Parking Space" means any of the 10 Car Parking Spaces on the Ground Floor;

"Government Grant" means the Government leases in respect of the said Lands which are deemed to have been issued under and by virtue of Section 14 of

the Conveyancing and Property Ordinance, Cap.219 of the Laws of Hong Kong.

| | |
|-------------------------------|---|
| "the Ground Floor" | means the Ground Floor of the said Building. |
| "Owner(s)" | means any or all of the owner(s) of the Shops and/or the Car Parking Spaces on the Ground Floor. |
| "Shop" | means any of the 3 Shops on the Ground Floor and for the purposes of this Sub-Deed, Shop No.3 on the Ground Floor together with the Open Yard appurtenant thereto shall be taken as one Unit on the Ground Floor. |
| "Undivided Shares" | means the 28 equal undivided parts or shares allocated to the Units on the Ground Floor. |
| "Unit(s) on the Ground Floor" | means any or all of the Shops and/or the Car Parking Spaces on the Ground Floor. |

(3) ALL THOSE 28 equal undivided 348th parts or shares of and in the said Lands and the said Building together with the exclusive right and privilege to hold use occupy and enjoy ALL THOSE Shops, Car Parking Spaces and open yard and ancillary accommodation for non-domestic use on the Ground Floor more particularly shown on the Ground Floor Plan annexed hereto are vested in the First Owner and the Second Owner as tenants-in-common.

(4) The First Owner and the Second Owner have agreed to sub-allocate the said 28 equal Undivided Shares which have been allocated to the Ground Floor under the Principal Deed in the manner set out in Part I of this Sub-Deed.

(5) The First Owner and the Second Owner have also agreed to enter into this Sub-Deed for the purpose of defining and regulating their respective rights, interests and obligations and those of all subsequent Owners in respect of the Ground Floor.

NOW THIS SUB-DEED WITNESSES as follows:-

PART I

SUB-ALLOCATION OF UNDIVIDED SHARES

All Those 28 Undivided Shares which have been allocated to the Ground Floor by the Principal Deed shall be sub-allocated as follows:-

| <u>First Column</u> | <u>Second Column</u> | <u>Third Column</u> |
|---|---|--|
| <u>Names of Owners of the Units on the Ground Floor</u> | <u>Description of the Units on the Ground Floor</u> | <u>Undivided Shares sub-allocated to the Units</u> |
| CHEE YEN INVESTMENT COMPANY LIMITED | Shop No.1 | 7 |
| CHEE YEN INVESTMENT COMPANY LIMITED | Shop No.2 | 7 |
| WING ON CHEONG INVESTMENT COMPANY LIMITED | Shop No.3 together with the open yard appurtenant thereto | 4 |
| CHEE YEN INVESTMENT COMPANY LIMITED | Car Parking Spaces Nos.1, 2 and 3 | 1 each = 1 x 3 |
| WING ON CHEONG INVESTMENT COMPANY LIMITED | Car Parking Spaces Nos.4-10 (both inclusive) | 1 each = 1 x 7 <u>28</u> |

PART II

GRANTS OF RIGHTS

1. The First Owner shall at all times hereafter subject to and with the benefit of the Government Grant, the Principal Deed and this Sub-Deed have the sole and exclusive right and privilege to hold use occupy and enjoy to the exclusion of the Second Owner those Units on the Ground Floor set opposite to the name of the First Owner in Part I of this Sub-Deed Together with the appurtenances thereto and the entire rents and profits thereof.
2. The Second Owner shall at all times hereafter subject to and with the benefit of the Government Grant, the Principal Deed and this Sub-Deed have the full and exclusive right and privilege to hold use occupy and enjoy to the exclusion of the First Owner those Units on the Ground Floor set opposite to the name of the Second Owner in Part I of this sub-Deed Together with the appurtenances thereto and the entire rents and profits thereof.
3. Each Owner shall have the full right and liberty without reference to the other Owner or other persons who may be interested in any Unit on the Ground Floor in any way whatsoever and without the necessity of making such other Owner or other persons a party to the transaction to sell, assign, mortgage, charge, lease, license or otherwise dispose of or deal with his Undivided Shares or interest in the said Lands and the said

Building together with the exclusive right and privilege to hold, use, occupy and enjoy such Units on the Ground Floor which may be held therewith but any such sale, assignment, mortgage, charge, lease, licence or other disposition or dealing shall be expressly subject to and with the benefit of the Principal Deed and this Sub-Deed.

PART III

EASEMENTS AND OTHER RIGHTS THE BENEFIT OF WHICH IS HELD WITH EACH UNIT ON THE GROUND FLOOR

The Owner of a Unit on the Ground Floor shall subject to the Principal Deed and the payment by the Owner of his share of the costs, charges and expenses incurred in managing and providing services to the said Building and the common parts, services and facilities used therewith referred to in Clause 7(f) of the Principal Deed and the Government rent in respect of the said Lands and the costs of rebuilding or re-instatement of the said Building or any part thereof referred to in Clause 8 of the Principal Deed or otherwise payable by him as in the Principal Deed and herein provided have the benefit of the following easements, rights and privileges:-

1. Full right and liberty for the Owner, his tenants, lessees, servants, agents and licensees (in common with all other persons having the like right) to go, pass or repass over and along the staircases, passages, corridors, landings and other areas on the Ground Floor not forming part of any Unit on the Ground Floor.
2. The right to subjacent and lateral support from all other parts of the Ground Floor.
3. The free and uninterrupted passage and running of water, sewage, gas and electricity from and to his Units on the Ground Floor through the sewers, drains, watercourses, cables, pipes, pumps, tanks and wires which are now or may at any time hereafter be in under or passing through the Ground Floor or other parts of the said Building for the proper use and enjoyment of his Units on the Ground Floor.

Provided that no Owner shall have any right hereunder to enter upon any part of the Ground Floor not owned by such Owner save as expressly in the Principal Deed or herein provided.

PART IV

EASEMENTS AND OTHER RIGHTS SUBJECT TO WHICH EACH UNIT ON THE GROUND FLOOR IS HELD

Each Unit on the Ground Floor is held subject to the following easements, rights and privileges:-

1. The right of the Manager of the said Building with or without surveyors workmen and others at all reasonable times on notice (and in the case of an emergency without notice) to enter into and upon any part of the Ground Floor for the purposes of inspecting, rebuilding, repairing, renewing, maintaining, cleansing, painting or decorating the said Building or any part thereof or any sewers, drains, water courses, cables, pipes, pumps, tanks, wires or services therein or any other apparatus and equipment used or installed for the benefit of the said Building and the said Lands or any other part thereof as part of the amenities thereof and not by any individual owner of the said Building for his purposes or enjoyment.
2. Easements, rights and privileges over, along and through such part of the Ground Floor equivalent to those set forth in Clauses 2 and 3 of Part III of this Sub-Deed.
3. Easements, rights and privileges reserved by the Government Grant.

PART V

COVENANTS AND RESTRICTIONS TO BE OBSERVED AND PERFORMED BY THE OWNERS OF THE GROUND FLOOR

1. Each Owner shall promptly pay and discharge all existing and future taxes, rates, assessments, Property tax, water and flush water charges and outgoings of every description assessed or payable in respect of those Units on the Ground Floor owned by him and shall indemnify the other Owners from and against all liability therefor.
2. Each Owner shall pay to the Manager on the due date his due proportion of the costs, charges and expenses incurred in managing and providing services to the said Building and the common parts, services and facilities used therewith referred to in Clause 7(f) of the Principal Deed and the Government rent in respect of the said Lands and the costs of rebuilding or re-instatement of the said Building or any part thereof referred to in Clause 8 of the Principal Deed or otherwise payable by him as in the Principal Deed and herein provided.
3. Each Owner shall be responsible for and shall indemnify the Manager and all other Owners and occupiers of the Ground Floor against any 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 a result of the act or negligence of such Owner or any occupier of any part of the Ground Floor owned by him or any person using such part of the Ground Floor with his consent expressed or implied or by or through or in any way owing to the overflow of water therefrom.
4. Each Owner shall be liable to the Manager and all other Owners for the acts, omissions or default of all persons occupying with his consent expressed or implied any part or parts of the Ground Floor owned by him and shall pay all costs, charges and expenses incurred in repairing or making good any loss or damage caused by such acts,

omissions or default. In the case of loss or damage for which the Manager is responsible to make good or repair such costs, charges and expenses shall be recoverable by the Manager as in the Principal Deed or herein provided and in the case of loss or damage suffered by other Owners or occupiers of any part of the Ground Floor 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.

5. Each Owner shall maintain in good repair and condition that part of the Ground Floor in respect of which he is entitled to exclusive possession and all the fittings and furniture and all plumbings and sprinkler system therein (if any) and the windows and doors thereof (if any).

6. No Owner shall do or suffer or permit to be done anything whereby the flush or drainage system of any part of the Ground Floor may be clogged or the efficient working thereof may be impaired.

7. Each Owner of a Unit on the Ground Floor (save the Car Parking Spaces) may at his own expense install or erect in the Unit to which he is entitled to the exclusive use and occupation such additions, improvements, furniture, fixtures, fittings and decoration and remove the same Provided however that no such installation, erection or removal shall cause any structural damage to or interfere with the enjoyment of any other part of the said Building not owned by him.

PART VI

MISCELLANEOUS

1. In case of any inconsistency or conflict between the Principal Deed and this Sub-Deed, the Principal Deed shall prevail.

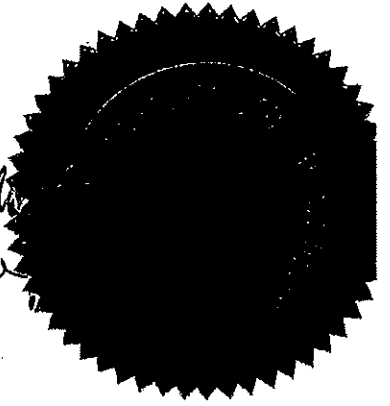
2. In these presents (if the context so permits or requires) words importing the singular number only shall include the plural number and vice versa; words importing the masculine gender only shall include the feminine gender and neuter gender and words importing persons shall include corporations.

3. The covenants and provisions of this Sub-Deed shall be binding on the parties hereto and their respective executors, administrators, successors in title and assigns and the benefit and burden thereof shall be annexed to the Units on the Ground Floor and to the Undivided Shares held therewith.

IN WITNESS whereof the First Owner and the Second Owner have caused their respective Common Seals to be hereunto affixed the day and year first above written.

SEALED with the Common Seal of)
Wing On Cheong Investment Company)
Limited and signed by MR. LI TING)
CHUNG and MR. LI DING YU,)
two of its directors,)
for and on its behalf in the presence)
of/whose signature(s) is/are verified by:-)

Mr. Li Ting Chung
Li Ding Yu



[Signature]
CLERESA P.Y. WONG
Solicitor, Hong Kong.
WILKINSON & GRIST

SEALED with the Common Seal of)
Chee Yen Investment Company Limited)
and signed by MR. LEE DING YUE)
and MR. LEUNG HUNG HUNG,)
two of its directors,)
for and on its behalf in the presence)
of/whose signature(s) is/are verified by:-)

Lee Ding Yue
Leung Hung Hung



[Signature]
CLERESA P.Y. WONG
Solicitor, Hong Kong.
WILKINSON & GRIST

Dated the *5th* day of *March* 1999.

WING ON CHEONG INVESTMENT
COMPANY LIMITED

and

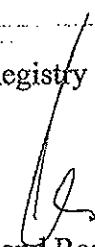
CHEE YEN INVESTMENT
COMPANY LIMITED

SUB-DEED OF MUTUAL COVENANT

in respect of

the Shops, Carparking area and open yard and ancillary accommodation for non-domestic use on the Ground Floor of the building known as Universal Towers, Nos.18-26 Kin Wah Street, North Point, Hong Kong erected on The Remaining Portion of Sub-Section 1 of Section A of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto; The Remaining Portion of Section A of Sub-Section 15 of Section X of Inland Lot No.2366 And the Extension Thereto; Sub-Section 2 of Section A of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto; Section B of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto; and The Remaining Portion of Sub-Section 15 of Section X of Inland Lot No.2366 and the Extension Thereto.

REGISTERED in the Land Registry
by Memorial No. 7722032
on 30 March 1999


for Land Registrar

WILKINSON & GRIST
SOLICITORS AND NOTARIES
HONG KONG
CW/iy/ew/F555-106/04.03.99