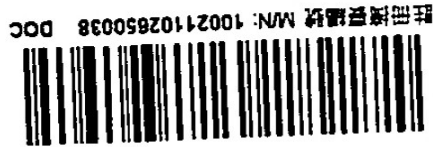


**THIS ASSIGNMENT
BETWEEN**

is made the *15th* day of *January*

- (1) THE HONG KONG HOUSING AUTHORITY a body corporate established by virtue of Section 3 of the Housing Ordinance (Cap. 283) ("the Vendor") and
 - (2) **CHEUNG TSZ KAN (張子勤) of Flat No. 3 on the 15 Floor of Block E of Yau Chui Court, Yau Tong, Kowloon, Hong Kong ("the Purchaser")**
1. In consideration of the sum of **DOLLARS ONE MILLION TWO HUNDRED SEVENTY EIGHT THOUSAND AND FIVE HUNDRED ONLY Hong Kong Currency (HK\$1,278,500.00)** paid by the Purchaser to the Vendor (receipt whereof is acknowledged) the Vendor as beneficial owner **ASSIGNS** to the Purchaser the property described in paragraph 1 of the Schedule hereto (the "Property") **SUBJECT TO** the exceptions and reservations set out in paragraph 1(b) of the Schedule hereto and **SUBJECT TO AND WITH THE BENEFIT OF** such easements and other appurtenant rights described in paragraphs 1(c) and 1(d) of the Schedule hereto **TO HOLD** the Property unto the Purchaser (in the event of the Purchaser being more than one person, as joint tenants) for the residue of the term created by the Government Lease referred to in paragraph 2 of the Schedule hereto (the "Lease") **SUBJECT TO** the payment of a due proportion of the yearly rent reserved by and the covenants conditions and provisos contained in the Lease and **SUBJECT TO AND WITH THE BENEFIT OF** the Deed of Cost Sharing referred to in paragraph 3 of the Schedule hereto, the Deed of Undertaking and Indemnity referred to in paragraph 4 of the Schedule hereto, the Deed of Mutual Covenant referred to in paragraph 5 of the Schedule hereto (the "Deed of Mutual Covenant") and the Memorandum of Subscription Television Distribution Network referred to in paragraph 6 of the Schedule hereto (collectively referred to as the "Deeds").

- 2. This Assignment is subject to the terms covenants and conditions contained in the Schedule to the Housing Ordinance (Cap. 283) and any amendments thereto.
- 3. The Purchaser **HEREBY COVENANTS** with the Vendor that the Purchaser will observe and perform the covenants terms and conditions by and in the Deeds reserved and contained and will indemnify the Vendor against all actions suits expenses claims and demands on account of or in respect of the non-observance or non-performance of the said covenants terms and conditions or any of them.



4. The Purchaser HEREBY COVENANTS with the Vendor that the Purchaser acknowledges the rights conferred on the Hong Kong Housing Authority (and its successors and assigns) under Clause 12 of Section III of the Deed of Mutual Covenant to the intent that such covenants shall bind the Property and the owner or owners thereof for the time being and other person or persons deriving title under the Purchaser (each and all of whom including the Purchaser is and are hereinafter included in the expression “the Covenantee Purchaser”) and shall ensure for the benefit of the Estate and be enforceable by the Hong Kong Housing Authority and its successors and assigns that :-

- (I) the Covenantee Purchaser confirms and acknowledges the covenants, rights, entitlements, exceptions and reservations granted and conferred on the Hong Kong Housing Authority and its successors and assigns under Clause 12 of Section III of the Deed of Mutual Covenant and the Covenantee Purchaser shall not do or permit anything to be done which will in any way affect or impede or hinder the exercise of the said rights by the Hong Kong Housing Authority and its successors and assigns;
- (II) the Covenantee Purchaser shall, if required by the Hong Kong Housing Authority and its successors and assigns, do everything necessary, including giving express consents in writing to the exercise of the said rights by the Hong Kong Housing Authority and its successors and assigns, to facilitate the exercise of the said rights by the Hong Kong Housing Authority and its successors and assigns;
- (III) the Covenantee Purchaser hereby expressly and irrevocably appoints the Hong Kong Housing Authority and its successors and assigns to be its attorney and grants unto the Hong Kong Housing Authority and its successors and assigns the full right power and authority to give all consents and to do all acts deeds matters and things and to execute sign seal and as the acts and deeds of the Covenantee Purchaser deliver such deeds and to sign such documents or instruments as may be necessary for the exercise of or incidental to the exercise of the rights conferred on the Hong Kong Housing Authority and its successors and assigns as aforesaid with the full power of delegation and the Covenantee Purchaser hereby further covenants to do all acts deeds matters and things and to execute sign seal and deliver such deed or deeds and to sign such documents or instruments as may be necessary to give effect to such appointment and grant; and
- (IV) the Covenantee Purchaser shall not sell or otherwise dispose of the Property unless the sale or disposal of the Property is made subject to and on the conditions that the assignee thereof shall enter into the same binding covenants on terms similar in scope and extent as the covenants (I), (II) and (III) hereinbefore contained and this covenant (IV)

Provided That upon the Covenanting Purchaser complying with and performing the covenant (IV) hereinbefore contained, the Covenanting Purchaser shall not be liable for any breach of the covenants (I), (II) and (III) hereinbefore contained which may happen after the Covenanting Purchaser shall have sold or otherwise disposed of the Property in respect whereof such purchaser or assignee shall have entered into such covenants similar in scope and extent as the covenants (I), (II), (III) and (IV) hereinbefore contained.

5. In this Assignment (if the context permits or requires), (a) words importing a gender shall include every gender and words importing the singular shall include the plural and vice versa and (b) where the Purchaser include more than one person then all agreements and covenants (implied or expressed) on the part of the Purchaser shall be deemed to be made and given by such persons jointly and severally.
6. It is hereby agreed and declared by the parties hereto that the initial market value of the Property is **DOLLARS ONE MILLION EIGHT HUNDRED TWENTY SIX THOUSAND AND NINE HUNDRED ONLY Hong Kong Currency (HK\$1,826,900.00)**.
7. 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\$2,000,000.00**.
8. It is hereby agreed and declared by and between the parties hereto that the respective covenants by the Vendor and the Purchaser implied by the Conveyancing and Property Ordinance (Cap. 219) and the covenants herein contained shall be construed and shall take effect so far as they affect or relate to the Property but not further or otherwise.

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

SCHEDULE

1. The Property :-

(a) Lot number, sections, undivided shares, description and address :-
ALL THOSE 57 equal undivided 405,368th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO.6414 (the "Land") and of and in the messuages erections and buildings thereon known at the date hereof as YAU TONG ESTATE (油塘邨), YAU CHUI COURT (油翠苑) and YAU TONG ESTATE REDEVELOPMENT PHASE 4 (the "Estate") together with the sole and exclusive right to hold use occupy and enjoy ALL THAT **FLAT NO. 3** on the **FIFTEENTH FLOOR of BLOCK E** of YAU CHUI COURT (油翠苑) of the Estate which said Flat for the purpose of identification only is shown coloured Pink on the plan annexed hereto.

(b) Exceptions and reservations :-

- (i) Subject to the exceptions and reservations as set out in the Lease.
- (ii) Excepting and reserving unto the Vendor its successors and assigns all the rights and privileges excepted and reserved unto the Vendor under the Deeds.
- (iii) Excepting and reserving unto the Vendor and its successors and assigns the sole and exclusive right to hold use occupy enjoy and the right to sell or dispose of all the other units (as defined in the Deed of Mutual Covenant) in the Estate (other than the Property).

(c) Easements and other appurtenant rights the benefits of which is assigned with the Property :-

All rights, rights of way, privileges, easements and appurtenances belonging or appertaining to the Property and such rights, rights of way, privileges and easements as contained in the Lease, in the Deeds and in any other instrument(s) registered in the Land Registry so far as the same affect the Property and are still subsisting and capable of taking effect.

(d) Easements and other appurtenant rights to which the Property is subject :-

All rights, rights of way, privileges and easements as contained in the Lease, in the Deeds and in any other instrument(s) registered in the Land Registry so far as the same affect the Property and are capable of taking effect and all subsisting rights, rights of way, privileges and easements to which the Property is subject.

2. Lease :-

(a) Date : The 9th day of September 2009

- (b) Parties : THE GOVERNMENT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION of the one part and THE HONG KONG HOUSING AUTHORITY of the other part
- (c) Term : For the term of fifty years commencing from the 9th day of September 2009
- (d) Lot Number : NEW KOWLOON INLAND LOT NO.6414

3. Deed of Cost Sharing

Deed of Cost Sharing dated the 29th day of October 2009 and made between (i) the Hong Kong Housing Authority (as the registered owner of the Land) of the first part, (ii) the Hong Kong Housing Authority, The Financial Secretary Incorporated and The Link Properties Limited (as the registered owners of the estate erected on New Kowloon Inland Lot No.6459) of the second part; and (iii) the Hong Kong Housing Authority (as the manager of the piece of land on which a school now known as Fukien Secondary School Affiliated School has been constructed and in operation) of the third part and registered in the Land Registry by Memorial No.09103000760264.

4. Deed of Undertaking and Indemnity

Deed of Undertaking and Indemnity dated the 29th day of October 2009 and made between (i) the Hong Kong Housing Authority (as the registered owner of the Land) and (ii) the Hong Kong Housing Authority, The Financial Secretary Incorporated and The Link Properties Limited (as the registered owners of the estate erected on New Kowloon Inland Lot No. 6459) and registered in the Land Registry by Memorial No.09103000760275.

5. Deed of Mutual Covenant :-

Deed of Mutual Covenant dated the 8th day of January 2010 and made between the Hong Kong Housing Authority and Lau Tak Fai and Lee Pui Yuen and registered in the Land Registry by Memorial No.10020102160283.

6. Memorandum of Subscription Television Distribution Network :-

Memorandum dated the 21st day of September 2009 relating to the agreement made between the Hong Kong Housing Authority and Hong Kong Cable Television Limited (formerly known as Wharf Cable Limited) for the installation and maintenance of a subscription television distribution network.

SIGNED SEALED AND DELIVERED by)
CHUNG Siu King)
Estate Surveyor)
Housing Department)

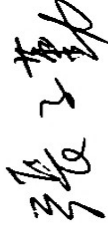


for and on behalf of the Vendor duly)
authorized under and by virtue of Section 10)
of the Housing Ordinance (Cap. 283) whose)
signature is verified by :-)



Christopher Y.H. Ng
Solicitor, Hong Kong SAR
Ford, Kwan & Company

SIGNED SEALED AND DELIVERED by)
the Purchaser (having been identified by the)
production of Hong Kong Identity Card(s)))
in the presence of :-)



(Hong Kong Identity Card
No. K202323(7))

in the presence of :-)




Christopher Y.H. Ng

~~Clerk to Messrs. Ford, Kwan & Company,
Solicitors & Notaries, Hong Kong SAR.~~

Solicitor, Hong Kong SAR
Ford, Kwan & Company

INTERPRETED to the Purchaser by :-



Christopher Y.H. Ng

~~Clerk to Messrs. Ford, Kwan & Company,
Solicitors & Notaries, Hong Kong SAR.~~

Solicitor, Hong Kong SAR
Ford, Kwan & Company

Dated the *1st* day of *January* 2010.

THE HONG KONG HOUSING AUTHORITY

To

CHEUNG TSZ KAN

ASSIGNMENT

Of

57 equal undivided 405,368th parts or shares of
and in NEW KOWLOON INLAND LOT
NO.6414 (Flat No. 3 on the 15 Floor of Block E of
YAU CHUI COURT).



註冊摘要編號 Memorial No.:
10021102650038

本文書於2010年2月11日在土地註冊處
以上述註冊摘要編號註冊。

This instrument was registered in the
Land Registry by the above Memorial
No. on 11 February 2010.

Chip An Chan
土地註冊處處長
Land Registrar

MESSRS. FORD, KWAN & COMPANY,
SOLICITORS & NOTARIES,
59TH FLOOR,
BANK OF CHINA TOWER,
NO.1 GARDEN ROAD,
HONG KONG.

Tel: 2810 8388 Fax: 2810 6537

Ref. : HOS(5)/NYH/0912111359C/KM(cc)