

THIS MANAGEMENT AGREEMENT

is made the 26th day of June

Two thousand And Nineteen.

BETWEEN

THE ESTATE OWNERS' COMMITTEE OF THE REDHILL PENINSULA whose address is

18 Pak Pat Shan Road, Tsim Sha Tsui, Kowloon, Hong Kong ("the EOC") and

MIGHTYTON PROPERTY MANAGEMENT LIMITED whose registered office is

situate at 22nd Floor, Allied Kaijima Building, 138 Gloucester Road, Wanchai, Hong Kong ("the Manager") which expression shall where the context so admits include its agents employees successors and assigns

WHEREAS

(A) The EOC is the committee duly appointed under the Principal Deed of Mutual

Covenant dated 28 September 1990 registered in the Land Registry by Memorial

No. UB54579713 ("the Principal Deed") as supplemented by Sub-Deeds of

September 1990 and respectively registered in the Land Registry by Memorial

No. UB5602672 UB5453851 UB5080653 and UB4579714 (collectively "the

Deeds") of the Estate known as The Redhill Peninsula (紅山半島) erected on

198820135049

All Those pieces of parcels of ground situated lying and being at Section A, The

Remaining Portion of Section B, Section C and the Remaining Portion of Rural

Building Lot No 1050 (No 18 Pak Pat Shan Road, The Redhill Peninsula, Site A)

(the Estate)

(B) Under and by virtue of the Principal Deed the Manager has been appointed as

manager to undertake the management and maintenance of the Estate on the

terms and conditions therein mentioned

(C) The EOC is desirous of renewing the existing management agreement in respect

of the maintenance and management of the Estate including in particular the

Estate Common Areas and Facilities and Village Common Areas and Facilities

(collectively "the Common Parts") as defined in the Deeds therein referred to

for a further period of 3 years from 1 July 2019 to 30 June 2022 and thereafter until

termination.

(D) By respective General Meetings of the Owners of Sites A, B, C and D all

convened on 5 June 2019, it was unanimously resolved by the Owners or their

proxies present thereat to renew the appointment of the Manager for a further

period of 3 years from 1 July 2019 to 30 June 2022 and thereafter until

termination.

(E) The EOC is desirous of renewing the existing management agreement in respect

of the maintenance and management of the Estate including in particular the

Estate Common Areas and Facilities and Village Common Areas and Facilities

(collectively "the Common Parts") as defined in the Deeds therein referred to

for a further period of 3 years from 1 July 2019 to 30 June 2022 and thereafter until

termination.

(F) The EOC is desirous of renewing the existing management agreement in respect

(E) In this Agreement, the terms and expressions defined in the Deeds, where the context admits, bear the same meaning in this Agreement.

IT IS HEREBY AGREED as follows:

The FOC for and/or behalf of all the owners of the Estate (the Owners) hereby appoints the Manager and the Manager hereby agrees to act as the manager to manage those parts or village(s) of the Estate in respect of which the relevant Occupation Permit(s) has been issued including the Common Parts in accordance with the terms and conditions of the Deed for a fixed term of 5 years commencing from the 1st day of July 2019 and expiring on the 30th day of June 2022 and thereafter the appointment of the Manager shall continue until determination as hereinbelow provided.

The Manager shall during the subsistence of this Agreement carry out the following acts:

fee improvement fund, service fund and other sums or payments from time to time as provided in the Deeds.

(b) to employ such person or persons or professional bodies and agents in

the name of the Manager or its agent as shall be reasonably necessary

(c) to carry out all management works in accordance with the provisions of

the deeds by way of sub-contracts or otherwise

(d) to insure on behalf of the Owners and keep insured on behalf of the Owners the Estate and/or the Villages (as the case may require)

including the Common Parts against loss or damage by fire and such other risks or perils as deemed necessary by the Owners and on behalf of the Owners to effect public and/or occupier's liability insurance and workmen's compensation liability in such amounts as the Manager may think fit, such insurance to be in the name of the Manager or its agent

for and on behalf of the Owners according to their respective interests

and

(e) to do all such other things as are reasonably incidental to the management of the Estate in accordance with the Deeds or for the common benefit of the Owners.

(f) to pay and settle on behalf of the Owners out of monies collected on behalf of the Owners all fees and charges arising from the proper execution by the Manager of its duties and responsibilities in

(i) maintaining all accounts in respect of the operation, renovation, repair, maintenance and servicing of the Common Parts and its services, apparatus and equipment;

(ii) paying all charges in respect of electricity consumed in respect of public lighting and the operation of air-conditioning, pumps and other mechanical plant in connection with the Common Part;

(iii) maintaining all accounts in respect of the operation, renovation, repair, maintenance and servicing of the Common Parts and its services, apparatus and equipment;

(iv) paying all charges in respect of electricity consumed in respect of public lighting and the operation of air-conditioning, pumps and other mechanical plant in connection with the Common Part;

and to pay on behalf of the Owners all premiums required to keep such insurance policies in force.

(iii) pay all charges in respect of the consumption of potable and flushing water supply to the Common Parts (other than supplies registered by meters installed by the Water Authority for individual owners and tenants) and all charges in respect of the provision of air-conditioning, cooling water (if any),

(iv) pay all fees and charges in respect of cleaning, refuse disposal, security and other Estate management services provided to the management in accordance with the general responsibilities of the Manager as provided herein;

(v) prepare and submit to the EOC annual budgets in respect of estimated costs of the management in accordance with the Deeds and review the same with the EOC as and when required;

Deeds and review the same with the EOC as and when required by the EOC in case any upward adjustment of the monthly management fee shall be necessary and further contributions by the Owners is required under the provisions of the Deeds, the Manager shall seek the approval of the EOC such approval shall not be unreasonably withheld in accordance with the provision

of the Deeds and collect the same accordingly.

(v) **hold by itself and/or through its agent any surplus of monies collected by the Manager and/or its agent for and on behalf of the Owners, after payment of management costs, charges and expenses, in such manner as shall be directed by the EOC in or towards payment of such management costs, charges and expenses thereafter become due.**

(g) **to keep proper books of account of all receipts and expenditure relating to the management and/or to render to the EOC and/or any accountant designated by the EOC accounts in the format and on the dates prescribed in the Deeds. The Manager shall further produce to the EOC documents supporting the accounts whenever reasonably requested so as to do to the management and/or to render to the EOC and/or any accountant designated by the EOC accounts in the format and on the dates prescribed in the Deeds.**

(h) **the Manager shall constantly review the collections of monthly management fee from the Owners and keep the EOC informed of any arrears thereof and take such action or remedy in the recovery thereof.**

(i) **the Manager shall be responsible for the administration and supervision of all staff, contractors and agents appointed or employed in the**

management of the Estate or any part(s) thereof and reasonable care and precaution shall be taken by the Manager in the appointment and

employment of such staff, contractors and agents to ensure their competency and integrity, and the costs and expenses of employing staff

to manage the Estate or any part(s) thereof shall be payable out of the management funds.

(j) if required by the EOC the Manager shall act on behalf of the Owners to call and convene the Owners' meeting(s) of the Estate and/or Villages in accordance with the provisions of the Deeds

(k) to arrange for the inspection of the Common Parts or any part thereof by the Owners as the Owners shall from time to time require and to accompany the Owners to carry out such inspection.

(l) the Manager shall have regular meetings with the EOC to review the management of the Estate.

(m) to represent the Owners in all dealings with Government and other authorities on all matters for which the Manager is responsible under the terms of this Agreement.

(ii) to do all such other things and perform such other duties, obligations reasonably incidental to the management of the Estate or any part(s) thereof.

Without prejudice to provisions in paragraph 5 of Schedule 7 to the Building Management Ordinance (Cap. 344 of the Laws of Hong Kong), all engagement (other than the engagement of staff in the management of the Estate or any part(s) thereof) and contract in relation to any activities in respect of the management of the Estate or any part(s) thereof, and contract in respect of the expenditure or liabilities (whether aggregate or by one single item) of more than HK\$100,000.00 (such amount shall be subject to regular review between the EOC and the Manager, from time to time as the circumstances may arise to allow for any upward adjustment) shall be subject to the approval of the EOC.

PROVIDED THAT all works, engagement (other than the engagement of staff in the management of the Estate or any part(s) thereof) and contracts which involve an expenditure of more than HK\$100,000.00 (such amount shall be subject to regular review between the EOC and the Manager, from time to time as the circumstances may arise to allow for any upward adjustment) shall be subject to the approval of the EOC.

The Manager shall pay all deposits and other monies and payments or recovered from the Owners under the Deeds into an account ("Account") in the

Land Registry of Hong Kong, the name of which shall be "The Owners of [the building]". The Account shall be held by the Manager in trust for the Owners. The Manager shall keep the Account separate from his/her own funds and shall not mix them. The Manager shall not withdraw any money from the Account except as provided in this Agreement. The Manager shall not use the Account for any other purpose than paying the expenses of managing the Estate or any part(s) thereof.

PROVIDED THAT the Manager shall not be liable for any loss or damage sustained by the Owners or any other person arising out of any act or omission of the Manager in the discharge of his/her duties under this Agreement, provided that the Manager has acted in good faith and in accordance with the terms and conditions of this Agreement.

The Manager shall not be liable for any loss or damage sustained by the Owners or any other person arising out of any act or omission of the Manager in the discharge of his/her duties under this Agreement, provided that the Manager has acted in good faith and in accordance with the terms and conditions of this Agreement.

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PROVIDED THAT the Manager shall not be liable for any loss or damage sustained by the Owners or any other person arising out of any act or omission of the Manager in the discharge of his/her duties under this Agreement, provided that the Manager has acted in good faith and in accordance with the terms and conditions of this Agreement.

name of the Manager or its agents:

Payments from the Account shall only be made to

cover the costs and expenses of performing any of the

powers of the Manager under the Deeds of Trust in connection therewith.

PROVIDED THAT the prior written approval of the EOC shall be required regarding

payment on account of any single item, the amount of which shall exceed

HKS100,000.00 (such amount shall be subject to regular review between the EOC and

the Manager from time to time as the circumstances may arise to allow for any upward

adjustment).

5. The Manager shall keep the Account separated from all other accounts

operated by the Manager and all statements and books in connection therewith shall

be open for inspection by the EOC.

6. The appointment of the Manager hereunder shall continue for the fixed

term of 3 years from the 1st day of July 2019 and thereafter the appointment of the

Manager as manager shall continue until its appointment is determined in accordance

with the provision hereinbelow appear.

(at) The EOC of the Manager may at anytime after the expiration of the said

initial period of 3 years, terminate the appointment of the Manager as

Manager by giving notice in writing to the Manager specifying the reasons for such

termination.

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Manager of the Estate by giving to the opposite party 3 months' written notice of termination

(b) The appointment of the Manager shall be terminated forthwith if the Manager shall go into liquidation (except for the purpose of amalgamation or reconstruction).

(c) The EOC has the right, at any time before or after the expiration of the said initial period of 3 years without notice, to dismiss the Manager for gross negligence or dishonesty or gross incompetence.

(d) The appointment of the Manager may, at any time before or after the expiration of the said initial period, be terminated in accordance with the provisions of paragraph 7 of Schedule 7 to the Building Management Ordinance (Cap. 344 of the Laws of Hong Kong).

The EOC may cancel this Agreement at any time if the Manager shall become insolvent, or shall be placed in receivership, or if a petition for liquidation

whether voluntary or involuntary, leave for the purpose of reconstruction or amalgamation) is filed against the Manager, without prejudice to the rights and

remedies of either party against the other in respect of any antecedent claim or breach of the agreement or stipulation herein set out.

Upon the termination of the appointment of the Manager, the Manager

(a) assign the Common Parts together with the shares relating thereto

assigned to the Manager (if any), to the new manager in accordance with the provisions of the Deed;

(b) deliver to the EOC, or its designee, all books of accounts, cheque books,

deposit receipts, records, plans and all other papers and documents relating to the Estate;

(c) submit the accounts of the income and Management Expenses up to the date of termination to a firm of public certified accountants appointed by the EOC for audit;

(d) transfer and assign to the EOC or its designee all service contracts and personal property relating to or used in the operation in connection with the management aforesaid except personal property paid for and owned by the Manager;

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(e) render to the FOC an account of all management funds in its possession;

and shall deliver to the FOC a statement of management fees claimed to

be due to the Manager and shall cause all funds held by the Manager

relating to the management to be paid to the FOC or its designee;

For the services rendered by the Manager under this Agreement, the

Manager shall be entitled to receive as remuneration a sum equivalent to 10% of the

Management Charges as defined in the Deeds;

No one other than a party to this Agreement will have any right to

enforce any of the terms in this Agreement against any party to this Agreement, in

particular, no person or class of persons referred to in this Agreement (or their

respective successors or assigns) as being entitled (actually, prospectively or

contingently) to benefits due to his or her (or their) relationship with any party to this

Agreement will have any rights against any party to this Agreement or any associate of

such party under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the

Laws of Hong Kong). Notwithstanding anything to the contrary in this Agreement or in

the Contracts (Rights of Third Parties) Ordinance, the parties to this Agreement may

terminate, rescind or agree any variation, waiver or settlement under this Agreement without the consent of any third parties;

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**AS WITNESS, the hands of the parties hereto the day and year first
above written.**

SIGNED by Mr. Lam Wai Koon, authorized person **For and on behalf of ZETA ESTATES LIMITED, a duly authorized agent** **ZETA ESTATES LIMITED**
Committee of the Redhill Peninsula, whose signature is verified by **OMALA LING**

SIGNED by Mr. Lam Kam Wing Kelvin, an authorised signatory acting for and on behalf of MIGHTYTON PROPERTY MANAGEMENT LIMITED

Lau Tung Ni, Twinie, the Manager whose signature is verified by **Authorized Signatory**

ESTATE OWNERS' COMMITTEE

of The Redhill Peninsula

MIGHTON PROPERTY MANAGEMENT LIMITED

MANAGEMENT AGREEMENT

註冊地點編號: Memorial No.

19082201350048

本文書於2019年8月22日在土地註冊處

以上註冊摘要編號註記

This instrument was registered in the

Land Registry by the above Memorial

No on 22 August 2019

由上記註冊摘要編號註記

土地註冊處長

Land Registrar

註冊地點編號: 54-1680-209(3)2