Declaration and Authorization for Stakemoney

Date: **1st November 2009**

To: Discovery Bay Golf Club Limited ("Club")
     Valley Road
     Discovery Bay
     Lantau Island, Hong Kong

By: [**Chan Tai Man**   ] ("Party A")
    [**Wong Siu Ying**   ] ("Party B")

> **Comment:** Name of transferor
>
> **Comment:** Name of transferee

Re: Transfer of Membership {No. **726000**   } and
     the Debenture {No. **G1234-(01)-A**   } (if applicable)

> **Comment:** For debenture type only

In consideration of the Club's entering into this Agreement to be a stakeholder, Party A and Party B agree as follows:

1.   Party A, a holder of the captioned Membership and the Debenture (if applicable) of the Club agreed to transfer the Membership and the Debenture (if applicable) to Party B.   The two parties are now applying to the Club for approval of such transfer.

2.   Party A and Party B hereby irrevocably appoint the Club to stakehold and apply the following sum in accordance with the terms and conditions of this Agreement for the transfer of the Membership and the Debenture (if applicable) and deliver a cheque in the sum of [HK$**1,610,000**   ] ("Sum") to the Club.

> **Comment:** Cheque for stake-hold service

3(1) Party A and Party B hereby confirms that the said Sum consists of:
(a) Transfer Fee in the sum of [HK$**160,000 or HK$332,000**   ] ("Transfer Fee"); and
(b) Sum to be payable to the Party A in the sum of [HK$**1,450,000 or HK$1,278,000**   ] ("Balance").

> **Comment:** Full transfer fee for debenture or entrance type
>
> **Comment:** Sum of stakemoney to Party A

3(2) Party B hereby confirms that she/he/it is sole legal owner of the Sum and the Sum or any part thereof is not subject to any dispute, charge, lien, pledge, any incumbrance or any right of third party and agrees that the Sum be applied in accordance with this Agreement.

4.   Party A and Party B hereby irrevocably authorize the Club to deal with and apply the Sum in accordance with the terms and conditions in this Agreement.

5.   Party A and Party B shall jointly and severally indemnify the Club against all demands, claims, liabilities, losses, costs and expenses whatsoever arising in relation to or out of this Agreement or as a result of the Club being the stakeholder of the Sum.

6(1) If the Club approves the transfer of the Membership and the Debenture (if applicable), Party A and Party B agree that the Club shall charge the Transfer Fee and pay the Balance to
[**Chan Tai Man**   ] *OR*
[{ **DEF International Company Limited**   } which/who is Party A's sole authorized recipient of the Balance] after deduction of any money owed by Party A to the Club as full and sufficient discharge of all the Club's obligation under this Agreement.

> **Comment:** Name of Party A or
>
> **Comment:** Third party: name of company or person (if applicable)

6(2) If the Club disapproves the transfer of the Membership and the Debenture (if applicable); if both Party A and Party B mutually notify the Club in writing that they agree to cancel or suspend the transfer; or if the Club becomes aware of any dispute or potential dispute in relation to the Sum or any part of the Sum, Party A and Party B agree that the Club shall at its sole discretion charge the Transfer Fee and pay the Balance to Party B as full and sufficient discharge of all the Club's obligation under this Agreement.

6(3) Party A and Party B hereby further DECLARE that the modes of payment and application of the said Sum by the Club in accordance with Clause 6(1) or 6(2) shall be a full and sufficient discharge of the Club's obligation under this Agreement and shall exonerate the Club from seeing to the distribution of any part of the said Sum thereafter or concerning the transfer of the Membership and the Debenture (if applicable) or being responsible for the loss or mis-application thereof.

7. This Agreement is governed by the law of the Hong Kong Special Administrative Region.

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

SIGNED by   **Chan Tai Man**   )
                         in the presence of:)

| **Comment:** Name of transferor |

SIGNED by   **Wong Siu Ying**   )
                         in the presence of:)

| **Comment:** Name of transferee |

SIGNED by   )
for and on behalf of Discovery Bay Golf   )
Club Limited in the presence of:)