

SECTION III

UNDIVIDED SHARES

1. The said 56,500 Undivided Shares allocated to the Residential Development shall be sub-allocated to the Residential Units of each village (as it is completed in conformity with the Master Plans) by the Registered Owner in the Sub-Deed of Mutual Covenant governing that village and in the event :-

- (a) there shall be insufficient number of Undivided Shares to be allocated to the Village which shall be last completed in conformity with the Master Plans, then the Registered Owner shall allocate from the Reserve Undivided Shares such number of them as shall make up the deficiency to that last Village, and
- (b) there shall be more than the actual number of Undivided Shares required for all the Residential Units in the City, then the surplus number of Undivided Shares shall be deemed to be part of the Undivided Shares allocated to the City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities and the terms and conditions herein set out governing the same shall apply.

2. The said 4,850 Undivided Shares allocated to the Commercial Development shall be sub-allocated to the Commercial Units (as they are completed in conformity with the Master Plans) by the Registered Owner in the Sub-Deeds of Mutual Covenant governing the Commercial Development and in the event :-

- (a) there shall be insufficient number of Undivided Shares to be allocated to the Commercial Development, then the Registered Owner shall allocate from the Reserve Undivided Shares such number of them as shall make up the deficiency; and
- (b) there shall be more than the actual number of Undivided Shares required for the Commercial Development, then the surplus number of Undivided Shares shall be deemed to be part of the Undivided Shares allocated to the City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities and the terms and conditions herein set out governing the same shall apply.

3. The said 2,150 Undivided Shares allocated to the Clubs and Recreation shall be sub-allocated to the Clubs and other Recreation Facilities by the Registered Owner in accordance with the Master Plans and in the event :-

- (a) there shall be insufficient number of Undivided Shares to be allocated to the Clubs and other Recreation Facilities, then the Registered Owner shall allocate from the Reserved Undivided Shares such number of them as shall made up the deficiency; and
- (b) there shall be more than the actual number of Undivided Shares required for the Clubs and other Recreation Facilities, then the surplus number of Undivided Shares shall be deemed to be part of the Undivided Shares allocated to the City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities and the terms and conditions herein set out governing the same shall apply.

4. The said 5,000 Undivided Shares allocated to the Car Parking Spaces ( at the rate of 1 Undivided Share per Car Parking Space) shall be sub-allocated to the Villages and Other Units by the Registered Owner in accordance with the Master Plans and in the event :-

- (a) there shall be insufficient number of Undivided Shares to be allocated to the Car Parking Spaces, then the Registered Owner shall allocate from the Reserve Undivided Shares such number of them as shall make up the deficiency; and
- (b) there shall be more than the actual number of Undivided Shares required for the Car Parking Spaces, then the surplus number of Undivided Shares shall be deemed to be part of the Undivided Shares allocated to the City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities and the terms and conditions herein set out governing the same shall apply.

5. The said 100,000 Undivided Shares allocated to the City Retained Areas and Village Retained Areas shall be sub-allocated to the City Retained Areas and Village Retained Areas by the Registered Owner and in the event :-

- (a) there shall be insufficient number of Undivided Shares to be allocated to the City Retained Areas and Village Retained Areas, then the Registered Owner shall allocate from the Reserve Undivided Shares such number of them as shall make up the deficiency; and
- (b) there shall be more than the actual number of Undivided Shares required for the City Retained Areas and Village Retained Areas, then the surplus number of Undivided Shares shall be deemed to be part of the Undivided Shares allocated to the City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities and the terms and conditions herein set out governing the same shall apply.

6. The said 55,000 Reserved Undivided Shares shall, in addition to the allocations above mentioned (if any) be allocated by the Registered Owner to such areas, including but not limited to the Service Area and the Other Units, and in the event they shall not be allocated or sub-allocated as aforesaid or in the event there shall, after such allocation or sub-allocation, be a surplus number of Reserved Undivided Shares, then the Reserved Undivided Shares or the surplus number of Reserve Undivided Shares shall be deemed to be part of the Undivided Shares allocated to the City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities and the terms and conditions set out herein governing the same shall apply to them.

7. The said 22,700 Undivided Shares allocated to the City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities and such number of the Reserve Undivided Shares as shall be unallocated as above provided shall be allocated by the Registered Owner to such City Common Areas and City Common Facilities and Village Common Areas and Village Common Facilities at the absolute discretion of the Registered Owner.