

1. NAME

The Montgomerie Links Vietnam (hereinafter referred to as the “**Club**”) is established as a semi-private member golf club.

2. CLUB LOCATION & AREA

2.1 The Club is located at:

Thon 1, Dien Ngoc,
Dien Ban
Quang Nam Province,
VIETNAM

2.2 Total land area is approximately 703,000 square meters (840,780 square yards) with 37,900 square meters (45,328 square yards) for residential use and 611,602 square meters (or 731,470 square yards) for the Golf Club.

3. PURPOSE

3.1 The purpose of the Club is to provide International standard golf facilities and service standards for the enjoyment of members of the Club (“**Members**” and “**Member**” in singular form) and guests

3.2 To encourage the use and enjoyment of Club facilities and activities by its Members, their families, and guests and in so doing to contribute and enhance the quality of their lives.

3.3 To provide exceptional levels of personal attention and service to its Members, their families, and guests.

3.4 To conduct both casual and planned programs of recreation, entertainment, sporting and social activities for individuals of all ages.

3.5 To promote golf activities conducted by the Clubs, and their principles, values and traditions and, in particular to promote, encourage, teach, and instill in all members, their families, and guests the principles of sportsmanship etiquette, fair play, and consideration for others.

3.6 To seek and retain as members of the Club a congenial and harmonious group of individuals and families of exceptional quality and character to share as a common goal the accomplishment of the objects and purposes of the Club in a spirit and atmosphere of camaraderie and friendship.

3.7 To levy and collect fees from members to enable the Club to carry out these objects and purpose

3.8 To do such other things as the Club considers appropriate to perform the functions of the Club and to carry out the objects and purposes of the Club.

4. OWNERSHIP & MANAGEMENT

4.1 Ownership

- a. The Club, its property, and facilities are owned by TBS Group and having its registered offices in Ho Chi Minh City (the “**Owner**”). Except those members who have a proprietary interest in the Owner, no Member (as defined below) of the Club shall have any interest, proprietary or otherwise, in the property, assets or facilities of the Club.
- b. Owner may assign ownership of Montgomerie Links Vietnam the Club Management and these accompanying Bylaws either in whole or separately at their discretion.

4.2 Management

- a. The Club is managed and operated in accordance with TBS GROUP policies. The General Manager is appointed by the CEO of TBS GROUP and shall have control over the operation and management of the Club, its property, facilities, and shall establish and control all membership policies, rules, regulations of the Club with guidance, advice and counsel of the Owner.
- b. Except as provided in these Bylaws and Membership Regulations, no Member of the Club shall have any voting rights or voice in the management or operation of the Club.
- c. The General Manager with guidance from Owner shall employ persons it deems fit as assistant managers, executives, and officers of whatever designation and on such terms and conditions agreed to by the Owner to assist the General Manager in the due administration of the Club. Such assistant managers, executives, and officers shall hereinafter be referred to collectively as "**Club Management**".
- d. The General Manager is additionally responsible for all staff employed at the Club and who are under the General Managers direct control.
- e. Limitation of Club Management’s Duties and Obligations

Members shall acknowledge and agree that any services provided by Club Management under these Bylaws:

- i Is performed solely for the purpose of implementing and enforcing the Bylaws set forth in this document.
- ii Does not constitute any representation, warranty or guaranty of any kind whatsoever, including that (i) there are no errors in these Bylaws, or (ii) that these Bylaws will comply with all applicable Legal Requirements.

5. MEMBERSHIP – CATEGORIES

5.1 Categories

Category	Description
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A	The Montgomerie Villa Estate owner
B	The Nam Hai Villa owner
C	Individual Membership
D	Family Membership
E	Corporate Membership
F	Deluxe Corporate Membership
G	Deluxe Corporate with 01 floating Membership
H	Honorary Membership

5.2 The Montgomerie Villa Estate Owner

A Family Membership is included with each property at The Montgomerie Links Estates. Owners may activate their membership once the application is approved by management and payment of the annual due has been received.

5.3 The Nam Hai Villa Owner

A Family Membership is available to Owners of The Nam Hai Villas. Owners may activate their membership once the application is approved by management and payment of the annual due has been received.

(Hereinafter, persons who obtain membership by virtue of the Montgomerie or Nam Hai villas shall be called collectively referred to as “**Villa Member**”.)

5.4 Individual

An Individual membership is available to all adults over the age of eighteen (18) whose applications to become Individual Members have been accepted by management.

5.5 Family

A Family membership is available to the Member, the Member’s spouse, and a maximum of two dependents twenty five (25) years of age or under. Additional dependents may be added by submitting the additional dependent registration.

5.6 Corporate

A Corporate membership is available to a legally registered Owner, entity, partnership, incorporated association or non-government organization. Upon approval each legal entity may nominate two (2) individuals as their Corporate Nominees.

In addition, the primary membership holder may invite up to six (6) unaccompanied guests within a calendar year after submitting the appropriate unaccompanied guest form in writing to the General Manager.

5.7 Deluxe Corporate

A Corporate membership is available to a legally registered Owner, entity, partnership, incorporated association or non-government organization. Upon approval each legal entity may nominate four (4) individuals as their Corporate Nominees.

In addition, the primary membership holder may invite up to twelve (12) unaccompanied guests within a calendar year after submitting the appropriate unaccompanied guest form in writing to the General Manager.

5.8 Deluxe Corporate with one floating

A Deluxe Corporate membership with floating card is available to a legally registered Owner, entity, partnership, incorporated association or non-government organization. Upon approval each legal entity may nominate three (03) individuals as their Corporate Nominees and one (01) floating card.

The floating card may be shared by members of the nominated, entity, partnership, incorporated association or non-government organization and be used by one person for each occasion they play at Montgomerie Links and may only be reused after the floating card holder has checked out. When using the floating card, this membership card must be shown to the reception desk when checking in.

5.9 Honorary Membership

The Owner reserves the right to grant Honorary Membership. The term of an honorary membership will not exceed 24 months from the issue of the membership card.

At the end of expiration of their membership, the owner may at its sole discretion invite any Honorary Member to renew his/her membership on such terms as it may consider appropriate.

5.10 Colin Montgomerie Honorary Non Transferable Membership

The owner has granted golf course designer, Mr Colin Montgomerie a non transferable lifetime membership with no annual dues in perpetually. Colin Montgomerie is referred to as membership holder 001.

5.11 Management Rights

Club Management reserves the right to alter or change any membership based on market and economic conditions. This includes but is not limited to adding additional types of memberships, subsidizing any additional future services through reevaluation and adjustment of fee schedules and/or dues.

6. MEMBERSHIP RIGHTS

6.1 Bylaws

Members of the Club shall during the term of their membership, and subject to the Rules and Bylaws of the Club in force at the time ("**Rules and Bylaws**"), be entitled to use the Club's golf facilities as located on the Club's Premises.

6.2 Entitlement

The legal spouse as well as children over eight (8) or twenty five (25) years or under of any Family, Individual Member and any Villa Member, or nominated individual in the case of a Corporate Member, shall be entitled to use the same Golf Club facilities as the Member or nominated individual, subject to their compliance with the Club Rules and Bylaws, and in some cases may be required to pay the applicable member/guest fees.

6.3 Ownership

Except as provided in the Rules and Bylaws, membership in the Club alone does not confer upon any Member any ownership rights, benefits, title, claims or interests whatsoever to or in any property, assets, or undertakings whatsoever at or within or otherwise relating to the Club, the Owner, and/or any other related persons or their respective assets, properties, and undertakings whatsoever.

6.4 No Encumbrances on Membership Rights

Members are unauthorized to charge, pledge, rent or lease, or otherwise encumber all or any of their rights and privileges as a Member, without the express written approval of the Club.

6.5 Membership liabilities

A Member shall not by reason of their membership, be under any financial liability of the Club except for payment of their annual membership subscription and any charges incurred at the Club.

6.6 Membership Length

Except for Honorary Memberships, all memberships of the Club shall be for either for a period of a specified number of years (hereinafter called "**Term Memberships**") from the date of issue of membership card; or, from the date of issue of membership card, save for the occurrence of any Event of Force Majeure, until expiration on 19th day of March, 2057 (hereafter called ["**2057 Memberships**"]), in which event, all rights and privileges of membership shall immediately cease.

The Owner shall have the right to grant to each and every Member, at its sole discretion, an extension of the term of membership for a further term ("**Extended Term**"). In consideration of such an extension, a fee ("**Extension Fee**") may be determined by the Owner and to be paid by the Member. In the event any Member fails or refuses to pay any part or the whole of such "Extension Fee", on a timely basis, the Member will cease to be a Member of the Club and shall be deemed to have resigned his/her membership forthwith.

6.7 Corporate Nominees

Upon request from the primary corporate membership holder, it is permissible to change corporate nominees upon submission of the appropriate documentation and confirmation by the General Manager. Once approval has been given, the primary corporate membership holder will be required to pay the applicable new nominee fee.

7. MEMBERSHIP – REGULATIONS

7.1 Admission of Membership

Club Management shall review all membership applications including all nominations of individual(s) made by Corporate Memberships as their Corporate Nominees.

Each nomination shall be subject to the terms and conditions set forth in these Bylaws and Membership Regulations and shall be accompanied by a written application for membership on the required form established and provided by Club Management and shall also be accompanied by a deposit in an amount equal to the fee applicable to the particular classification of membership for which the nomination and application are made. The application shall be signed by the candidate and shall include and specify their name, residential and business addresses and telephone numbers, occupation, marital status, residence and business addresses, occupations, and such other personal family business and financial information of or about the applicant as may be required by Club Management and shall also specify the identity of a requisite number of personal, business, social, and financial references who may be contacted by Club Management in the course of their evaluation of the application.

Club Management has the right to request such additional information as they may deem relevant to their evaluation including but not limited to recent photographs, birth certificates and wedding certificates for consideration of any nomination and application for membership. In the case of a Corporate membership application, Club Management shall have the right to request personal guarantees, bank guarantees, and other forms of security deemed appropriate by Club Management for the payment of any fees, dues, or charges to be incurred by the corporation during the membership, prior to or after deciding whether or not to accept or reject any nomination and application.

7.2 Acceptance

Upon the acceptance of a nomination and application for membership by Club Management and the payment of the applicable fee and dues, and provided that a vacancy exists in such classification of membership at the time of such acceptance and election to membership, the candidate whose nomination and application has been so accepted shall be deemed to be elected to membership in the Club.

7.3 Refusal

Club Management and the Owner may at their discretion withhold or refuse any application for membership or any nomination of individual(s). Neither the General Manager nor Club Management, shall have any obligation to provide or disclose to any candidate or other party whomsoever, any information concerning, or the basis of, or reasons for, its (or their) disapproval or rejection of any nomination or application for membership in the Club.

In the event Club Management and the Owner withholds or refuses the nomination of individual(s) as Corporate Nominee of a Corporate Membership, the Corporate Membership holder may nominate alternative Corporate Nominees and submit to Club Management.

Upon the rejection of a nomination and application for membership, the deposit fee shall be refunded to the candidate.

7.4 Termination

Should any Member, be expelled, not have his membership renewed, or otherwise cease to be a Member of the Club, the rights, privileges and license of such Member of the Club, of such Member's family, or guests, to use and enjoy the Club properties, facilities, programs, and activities shall immediately cease and terminate.

7.5 Reinstatement

Club Management may, in its discretion, reinstate a former Member who; having resigned, been expelled, or not had his previous membership renewed, desires reinstatement to membership and makes an appropriate application. Such application for reinstatement shall be in writing and shall accurately set forth the circumstances of the previous termination of his membership and the reasons for the requested reinstatement. In the event of favorable action by Club Management upon an application for reinstatement, the applicant shall, (except as hereinafter provided), be required to pay the then current entrance fee for the classification of membership for which reinstatement is requested. No person may be reinstated in a particular classification of membership unless he or she is qualified for such classification at the time of Club Management's acceptance of his or its application for reinstatement, and unless a vacancy then exists in such membership classification.

Notwithstanding the provisions of this section, where a Member of the Club has voluntarily resigned in good standing is reinstated by Club Management within one (1) year of the effective date of that Member's resignation and such Member has not been refunded his or its entrance fee (due to a failure to fill the vacancy created by that Member's resignation), then that Member shall, (in lieu of the payment of the then current entrance fee) pay all dues and other fees which that Member would have been required to pay had that Member not previously resigned. Club Management

shall not be obliged to give any reason or disclose any grounds for rejecting an application by a Member for reinstatement.

7.6 Additional Nominee or Dependent

Montgomerie Links provide two (2) categories that permit additional nominees:

- a) Family membership – additional dependents may be added to the membership by submitting the additional dependent registration and payment of the applicable fee.
- b) Deluxe Corporate membership – additional nominees are permitted to the membership by submitting the additional nominee registration and payment of the applicable fee.

7.7 Private Sale or Transfer of Membership Strictly Prohibited

The sale, transfer, charging, or assignment of a membership in the Club, in any manner whatsoever, whether voluntarily or by operation of law, is expressly prohibited except as outlined in Section 7.9 herein. Any attempt to make a prohibited sale, transfer, charging, or assignment of a membership in the Club except as outlined in Section 7.9 herein shall be

void and shall result in the automatic termination of the membership with respect to which the attempted sale, transfer, charging, or assignment has been made. Such termination shall have the same effects as an expulsion as set out in the Bylaws.

7.8 Membership Transfer Procedures

Certain categories of membership, as determined by the General Manager, may be transferred. Memberships may only be transferred after holding the membership for a minimum of 3 years or when each category is sold out.

A Member may, with the approval of the General Manager, transfer their membership to a prospective Nominee for membership upon the completion and submission of the following requirements:

- all outstanding fees, charges, debts, and interest on any overdue monies owed to the club are paid in full;
- return to the club of the original Letter of Acceptance/Approved Application and Membership Cards;
- submission of a completed application of the Nominee for Membership;
- payment of transfer fees as established on the first working day of each month and are valid for the entire month. This fee is subject to monthly review and revision, as determined by the General Manager;
- the newly Approved Member will receive two (2) Approved Application Forms for their signature (retain one (1) and return the other to the club) and a copy of the Bylaws, Rules and Regulations;
- upon receipt by the club of the signed Approved Application, a Membership Card will be issued to the new Member; and

The General Manager may withhold approval of a transfer in its absolute discretion.

7.8.1 - TRANSFER REGULATIONS OF MEMBERSHIP

A. Transfer of Membership

- The Montgomerie Links Full Membership holders (Primary) may sell or otherwise transfer their membership/s after a period of holding the membership for 3 years or when each category is sold out.
- Primary Full Membership holders who desire to resign their memberships in the Club must be in good standing and must give the Club sixty (60) days' written notice of their desire to sell the membership. The Club will maintain a list of persons seeking to buy a membership in the Club and a resigned members waiting list is maintained.
- For a period of thirty (30) days from the date of the resigned letter, a resigned Member shall have the right to remove the resigned membership from the resigned members list by notification in writing to the General Manager.

B. Resigned Members' Waiting List

Upon the effective date of a Member's resignation, the resigned membership will be placed on a list by category of membership to be sold on a first-resigned, first-reissued basis unless the member privately arranges for a subsequent purchaser to acquire their membership whom they introduce to the club to complete the administration requirements or rejects an offer made by a new buyer in which case the next resigned member of the resigned membership list will be offered the resale. In the case of a resigned member privately arranging for the purchaser to acquire their membership, by law 7.8.1 still applies.

C. Transfer Upon Sale of The Montgomerie Links Villas

The holder of a MLV Villa Membership who resigns from the Club upon the sale of his or her home may arrange for the Club to reissue the Villa Membership to the subsequent purchaser of the home who is approved for membership in the Club, regardless of whether all of the Full Memberships have been issued and regardless of whether there are any resigned memberships on the resigned members' waiting list.

The Villa Membership is not required to be made available to persons on any waiting list to acquire a Full Membership. The reissuance of the Villa Membership to a subsequent purchaser does not count as a membership sale for purposes of the resigned members' waiting list and no members on the resigned members' waiting list shall be entitled to a refund as a result of such reissuance. The subsequent purchaser desiring the resigned Villa Membership will be required to submit an application for membership and a Membership Purchase Agreement and must be approved for Membership.

The subsequent purchaser must acquire the Villa related golf membership within sixty (60) days of the signing of the Villa Sales and Purchase Agreement.

Memberships associated with the Montgomeire Links Villas may also be sold under 7.8.1 – A clause and placed into the resigned members transfer program.

D. Payment Upon Transfer of Membership

The holder of a Full Membership which has been resigned is entitled to receive payment after the Membership has been reissued by the Club with full payment made by the buyer. Upon reissuance of the membership, the amount to be repaid shall be as provided herein, as follows:

E. Membership Transfer Fee

Payment of transfer fees as established on the first working day of each month and are valid for the entire month. This fee is subject to monthly review and revision, as determined by the General Manager;

F. Deduction of Amounts Owed to the Club or the Company

The Club will deduct from the amount to be paid to the resigning member any amount which the resigning member owes to the Club or the Company.

G. Minimum Sale price

The Club hereby states the resigned membership will be listed at the current market price established by the club and sold under approval of the resigned member up to a discount of 20% under no other circumstances including any current promotions the club may be undertaken at any particular moment in time.

7.9 Death

In the event of the death of a Member of the Club, the surviving spouse of such Member, (if any), shall automatically succeed to the membership previously held by the deceased Member without the payment of any entrance fee or other charge for such transfer of membership; provided however, that the account of the deceased Member of the Club is first fully paid and satisfied in all respects.

The General Manager may withhold approval of such transfer in its absolute direction.

7.10 Liquidation

In the event that a corporate or individual Member resolves or is ordered into liquidation (or provisional liquidation), enters a scheme of arrangement for the benefit of creditors, or is put into the control of a liquidator, receiver or official manager, that Member's membership shall be immediately void, but shall not affect any existing debt or indebtedness due to the Club from the Corporation or Individual.

In the event that an Individual Member is declared bankrupt, that Member's membership shall be immediately void, but shall not affect any existing debt or indebtedness due to the Club from such an Individual Member.

7.11 Reciprocal Arrangement

The Club may enter into reciprocal arrangements with any other club or clubs from time to time upon such terms and conditions as the General Manager may deem fit.

7.12 Maximum number of memberships

The total number of memberships of the Club (excluding nominees) shall not exceed 500.

8. MEMBERSHIP DUES, FEES AND CHARGES

8.1 Establishment

In addition to the Membership/Entry Fee, Members shall be responsible for payment on annual membership dues. The amount of all annual membership dues, and other fees and charges, including, without limitation, guests fees, cart fees, club storage fees, and service charges, shall be determined and established by Club Management from time-to-time in its sole and absolute discretion.

8.2 Annual Membership Dues

Each Member and each Nominee shall pay such an annual membership due as determined by the Club and applicable to the respective category of membership at the time of membership acceptance or by the 31st December each year.

Annual Membership dues for new members shall be prorated based upon the number of months remaining in the calendar year of their election to membership by Club Management, and shall be due and payable not later than fourteen (14) days from candidate's receipt of written notice of such election. In its discretion, and for the convenience of the membership, Club Management may provide for other arrangements for the billing and payments of membership dues for a particular Member or classification of members.

Notwithstanding such periodic billing and payments, each Member shall be obligated for the full amount of membership dues for each applicable period even though his or her membership may be terminated during such period, whether by resignation, expulsion, death, or liquidation, etc. Members whose membership is terminated during a particular period shall not be entitled to a refund of any dues paid for that applicable period.

It should be noted that annual membership dues will increase each year at the sole discretion of the Owner and consistent with annual Vietnamese inflationary rates.

8.3 Payment of Annual Membership Due

Each Member and each nominee shall be invoiced for the required Annual Membership Due on or around the 30th November each year and subsequently be given until the 31st December of the same year to make payment in-full.

8.4 Outstanding Annual Membership Due/Account

If a Member has not settled their annual membership due/account in full by the specified due date, the Club shall send a reminder. If the Member fails to settle their dues in full within thirty (30) days from the date of the reminder, the Owner may, in its sole and absolute discretion, charge interest, at such rate as the Owner may decide, on the outstanding amount from the payment due date to the date of actual payment.

Failure by a Member to settle annual membership dues/account in full after 60-days past due, shall result in their membership being suspended and being declared a defaulting Member. Such Member will remain suspended and in default until such time as full payment has been effected and during their suspension neither them nor their family will be entitled to use the services and facilities of the Club as a Member or as a guest of another Member.

In the case of a Nominee(s) of a corporate membership, if after such 60 days from the date of the account statement, the payment of outstanding annual membership dues/account is not effected by the nominee(s), the sponsoring Corporate Member shall forthwith become liable to pay such account in full.

All annual membership dues, charges and other moneys whatsoever payable by a Member to the Club shall be and constitute an independent and separate liability of such Member to the Club and shall not, unless the Club shall then determine otherwise in

respect of a particular Member, be set off against any moneys whatsoever payable by the Club to such Member.

If payment of the outstanding annual membership dues/account is not effected within 120 days from the date of the transaction and consequent monthly billing, the Club may expel the relevant Member or Nominee and/or Corporate Member without prejudice to any other action it may take against such Member or Nominee and/or Corporate Member with regard to such non-payment.

If the payment of the outstanding annual membership due/account is not settled in full within one hundred and fifty (150) days from the date of transaction, the Owner shall forfeit that Member's membership and expel the Member. Any and all membership/entry fees, Annual Membership Dues, and any other Club fees and charges paid by an expelled Member shall be forfeited by such Member.

The Owner will not rebate or return any membership fees paid by an expelled Member.

8.5 Membership Charge Accounts

Member charge accounts may be made available to the Members and all members, nominees and their guests are required to settle payment in full [within []days of] using the facility. Failure to settle would be considered a breach of the Club membership Bylaws.

9. CLUB MANAGEMENT

9.1 Duties

It shall be the duty and responsibility of the Club Management to represent the interests and be the official voice of the general membership of the Club in its dealings on all matters pertaining to the management, establishment, and enforcement of all Club policies, rules, and regulations. In the performance of its duties and responsibilities, the Club Management shall, among other things, advise and consult with the General Manager on the following matters:

membership admissions standards, policies, and practices;

dues, fees, and other charges club rules and regulations, including those governing the use of Club property and facilities;

membership conduct and discipline;

staff and employee relations and discipline;

the maintenance, care, and improvement of Club property and facilities;

matters concerning the Clubhouses and the equipment, furnishings, grounds, and other property associated therewith, including building and grounds maintenance and repairs;

the food and beverage operations of the Club, including matters of service and staffing;

matters concerning Club social activities and entertainment of members, their families and guests;

the establishment, programming, and improvement of annual and special social and entertainment events such as holiday celebrations, parties, balls, dances, concerts, and similar functions; and,

Such other matters with respect to which Club Management shall from time-to-time seek or request its advice, counsel, and recommendations.

9.2 Discipline

Club Management shall make such investigations and inquiries concerning any complaint relative to the conduct of a Member, or a member of his family, or guests, as it deems necessary and appropriate and shall present its recommendations with respect to the General Manager.

Club Management, in consultation with the General Manager, shall recommend and administer such disciplinary action as it deems appropriate in the circumstances, including, without limitation, reprimand, probation, suspension, expulsion, or non-renewal of membership.

9.3 Reporting

Club Management shall report monthly to the General Manager on matters requiring consultation and the General Manager shall consult regularly with the CEO of Owner when required.

10. DISCIPLINE AND TERMINATION

10.1 Conduct Subject To Disciplinary Action

Any Member of the Club, or member of his family, or his or its guests, shall be subject to disciplinary action by Club Management for any of the following reasons:

1. Conduct which is prejudicial to the good order, harmony, reputation, health, safety, morals, or general welfare of the Club or of its members and their families.
2. Conduct which is disruptive, abusive, incompatible with or offensive or disagreeable to the members of the Club, their families and guests.
3. Conduct which, in the sole and absolute discretion and opinion of Club Management, is abusive to Club Management or to its staff or other employees.
4. Conduct which is lewd or vulgar, including the excessive use of profane or foul language, or which constitutes or evidences habitual or repeated drunkenness or which constitutes or evidences the habitual or abusive use of drugs or controlled substances.
5. The conviction for any crime which is prejudicial to the good order, reputation, morals, or general welfare of the Club or its members and their families.

6. The violation of any Rules or Regulations of the Club, including, without limitation, these Bylaws and Membership Regulations and those Rules and Regulations promulgated by Club Management from time-to-time governing Member conduct and use of Club property or facilities.
7. The non-payment of any fees, dues, charges, or other indebtedness due and owing to the Club.
8. All of which are deemed to be "conduct unbecoming a Member of the Club".

10.2 Complaints

Complaints alleging that a particular Member of the Club, or a member of his family, or his or its guest, has engaged in conduct unbecoming a Member of the Club may be filed with Club Management by any other Member of the Club or may be initiated by Club Management on the recommendation of any Member of the Club staff. All such complaints must be made in writing and shall set forth, with reasonable detail, the nature of the conduct involved as well as the identity of the alleged offender.

10.3 Investigation

All complaints of conduct unbecoming a Member of the Club shall be forwarded to Club Management for its investigation and consideration. Club Management may (but shall not be required to) consider each complaint and undertake such review, Inquiry or investigation of the complaint and the facts and circumstances involved as may appear to it, in its sole and absolute discretion, to be necessary or appropriate. Club Management may (but shall not be obligated to), in the course of its investigation, (if any) give notice to or otherwise contact the Member of the Club or other person charged in such complaint and may disclose to and discuss with such Member or other person the nature of the complaint and the alleged facts and circumstances involved. Club Management may (but shall not be required to) disclose the identity of the party initiating the complaint.

10.4 Report

If, after its review, inquiry, investigation and consideration (if any) of the complaint and the facts and circumstances involved, Club Management concludes that some form of disciplinary action is warranted, Club Management shall make a written report to the General Manager of its findings and conclusions with respect to the Complaint and shall also make a recommendation to the General Manager of its opinion as to the nature of the appropriate disciplinary action to be taken. When Club Management forwards its report to the General Manager, Club Management shall provide written notice to the Member involved, of the fact of the complaint, that disciplinary action has been recommended by Club Management, and inviting the Member to make a written response within seven (7) days of the sending of the notice. Club Management may (without being obliged to) provide the Member with a copy of its report to the General Manager. Club Management may (but shall have absolutely no obligation to the Member involved to) disclose the actual complaint or the identity of the complaining party but the Member involved shall not have any right to receive or to be notified of either of the same. Under no circumstances is Club Management obliged to provide a hearing for the Member other than by way of the written submission referred to above.

10.5 Suggestions

A Member who wishes to make any suggestions regarding any matter relating to the Club and its affairs may do so in writing to the General Manager.

10.6 Appearance

Club Management may (but shall have no obligation to) request or invite the Member to appear before one or more representatives of Club Management possibly including a representative/s of the owner at a time reasonably convenient to all parties and to show cause or reason why he, or it, or a particular member of his family or a particular guest, should not be disciplined.

The conduct of such appearance shall be informal and shall not be subject to the rules of evidence or procedure governing judicial proceedings. The failure of the Member involved to appear before Club Management at the appointed time (if any) shall not preclude Club Management from administering the recommended disciplinary action or any other disciplinary action.

10.7 Administration of Discipline

If, following the procedures outlined in herein, Club Management, (in consultation with the General Manager) decides that the complaint was justified and that such complaint has been substantiated to the satisfaction of Club Management such that, in the opinion of Club Management, the Member involved, or a member of his family or guest, has engaged in conduct unbecoming a Member of the Club, Club Management shall administer such disciplinary action as it deems appropriate in the circumstances.

10.8 Disciplinary Actions

Club Management, taking into account the nature and gravity of the conduct involved may fine, reprimand, place on probation, suspend, expel, or refuse to renew the membership of any Member of the Club who, or whose family or guest, has, in the opinion of Club Management, engaged in conduct unbecoming a Member of the Club. A Member of the Club, or a particular member of his family or guest, against whom any such disciplinary action is taken, shall be given written notice of such disciplinary action by Club Management and thereafter such disciplined Member, and his family and guests shall be obligated to conduct themselves accordingly.

10.9 Suspension

In the case of a suspension, Club Management may suspend the Member, and his family or a particular member of his family, and his or its guests, for a period of up to one year, from some or all of the rights and privileges of Club membership and the license to use some or all of the Club facilities or property. During the term of any such suspension, the membership dues, and other financial obligations of membership shall continue to accrue and must be paid in full before reinstatement of the suspended party to full rights and privileges.

10.10 Expulsion

In the case of expulsion, the rights and privileges of membership and the license of such expelled Member and his family to use and enjoy the properties, facilities and activities of the Club shall, from and after the date of such expulsion, be terminated and revoked. An expelled Member shall forfeit any annual membership dues then due or previously paid to the Club; but expulsion from membership shall not relieve the expelled Member of, or from, his or its obligation and personal liability (including guarantors liability) for the payment of any debt or indebtedness to the Club or any fees/dues or other charges which have been made or charged or which may have accrued to his or its membership account prior to or after the date of such expulsion. Any Member of the Club who has been expelled from membership by Club Management shall not again be eligible for Club membership nor be admitted to or permitted to use Club property or facilities under any circumstances, including, without limitation, as a guest of another Member in good standing unless such expelled Member shall first make application to Club Management for reinstatement and shall, in fact, be reinstated by Club Management.

10.11 Requested Resignation

Club Management may, in its sole and absolute discretion, before instituting any of the foregoing procedures for disciplinary action, request the resignation of a Member of the Club. If such Member refuses to voluntarily resign following such request, then the foregoing procedures for disciplinary action shall be instituted.

10.12 Termination of Membership

Club Management shall have absolutely no obligation, to refund any entrance fees, membership fees or dues to any Member of the Club whose membership in the Club is involuntarily terminated for cause in pursuant to or in accordance with these Membership Bylaws and Regulations. However, Club Management reserves the right, but are not obligated to refund a part or the whole sum of the entrance fee, membership fees or dues to (if any has been paid), of any Member of the Club, and after having done so, to give written notice to such Members that his or its membership in the Club has been terminated forthwith, whereupon the rights and privileges of membership and the license of such terminated Member, and his family and guests, to use and enjoy the properties and facilities and activities of the Club shall, from and after the date of such notice, shall be terminated and revoked

11. CLASSIFICATION CHANGES OR LEAVES OF ABSENCE

11.1 All Changes Subject To Approval

Subsequent to the initial nomination, application, acceptance, and election procedures for membership in the Club any change of Club membership from one particular classification of membership to another classification of membership shall, at all times, be subject to the prior written approval and consent of Club Management, which approval and consent may be given or withheld by Club Management in his sole and absolute discretion.

11.2 Application for Change

Members of the Club wishing or required to change the classification of their membership in the Club must make a written application therefore to Club Management. Such application must state fully the circumstances and reasons which prompt such application for change.

12. CHANGES, AMENDMENTS, MODIFICATIONS, ETC

These Bylaws and Regulations may be changed, amended, modified, rescinded, or supplemented by Club Management at any time and from time-to-time as Club Management, in consultation with the General Manager, shall determine.

13. LIABILITY

13.1 Liabilities of Members

No Member of the Club shall, by virtue of such membership, incur any liability or responsibility for any debts or obligations of the Club, the Club Management, or the General Manager; but each such Member shall have personal liability and responsibility for and the obligation to pay all applicable fees, dues, and other charges attendant to membership in the Club or made for the use and enjoyment of Club properties, facilities, and services for participation in Club programs and activities. Each Member is responsible for all liabilities incurred by members of their family and their guests. Additionally, primary corporate membership holder is responsible for their nominees.

Each such Member shall indemnify the Owner and the General Manager of the Club against all such liabilities incurred by family members, Members' guests, and nominees. The Owner shall be responsible for ensuring the Club meets all governmental regulations and for providing sufficient financing for the continued operation of the Club.

13.2 Damage

Any Member who damages or destroys any property of the Club, whether through negligence or otherwise shall repair or replace such property at their own cost. Any Member who causes harm to any staff Member of the Club whether through negligence or otherwise will insure proper treatment for such staff Member at their own cost and could face charges by governing authorities. Any Member who causes harm, whether through negligence or otherwise, to any third party on Club premises shall fully indemnify and hold harmless the Club from any liabilities or damages incurred.

14. PRIVATE SERVANTS, DRIVERS AND PETS

No private servants, drivers or pets whether personal, domestic or otherwise, may be brought into any part of the Clubhouse or Golf Course without the prior consent of the General Manager.

15. NOTICE

Every Member shall submit to the Club an address which any notices, statements of account, or other communication may be sent. It is the responsibility of the Member to report any change in name, in address, in contact numbers, in e-mail addresses, to the Club promptly.

Any notice or other document to be given or issued to the Members may, in addition and without prejudice to the rights of the Owner to give notice to Members by any other means as the Owner may think fit, be served by the Owner upon any Member either personally or by sending it by mail, postage prepaid and addressed to such Member at his/her registered address.

Each Member shall notify in writing to the Owner in accordance with paragraph above of this rule of any changes to their registered mailing address. Any notice sent by mail shall be deemed to have been served on and received by the addressee in the case of local mail, on the day following the date of posting and, in any other cases, on the seventh day after the date of posting. In providing such service it shall be sufficient to prove that the notice was properly addressed and mailed, postage prepaid and in accordance with this provision, any notice sent by personal delivery shall be deemed to have been served on and received by the addressee at the time of delivery against actual receipt.

16. DISPUTES

Any matter relating to these Rules or the Bylaws or any other regulations and policies of the Club or the application thereof and any other matters whatsoever of or relating to the Club shall be attempted to be settled through friendly consultations between the Parties during a period of up to 60 days or such longer period to which all Parties may agree but not otherwise. Any Party may, by giving the other Party written notice at any time after the expiry of the 60 day period referred to above, submit any dispute which is not settled by consultation to *Vietnam International Arbitration Centre at the Vietnam Chamber of Commerce and Industry* ("**VIAC**") by a tribunal of three (3) arbitrators (each Party shall select one arbitrator and the two arbitrators selected by the Parties shall select the third arbitrator). The dispute shall be conducted in accordance with the procedural rules of VIAC in force at the time of the dispute arising. The place of the arbitration shall be Ho Chi Minh City Vietnam. Arbitration proceedings shall be conducted in English. All arbitration documents shall be in English and Vietnamese. The decision of these arbitrators shall be binding and final.

17. GOVERNING LAW

These Club Membership Bylaws are governed by and shall be construed in accordance with the laws of the Socialist Republic of Vietnam.

18. WAIVER

The Owner reserves all rights to, in its sole and absolute discretion, waive compliance with or grant exceptions to any of these Bylaws without affecting the application or enforceability of the other Bylaws or any part thereof.

19. LANGUAGE

These Bylaws and Rules are written in both English and Vietnamese, but in the event of any difference in meaning between the two versions, the English version shall prevail.

20. FORCE MAJEURE

20.1 Upon the occurrence of an Event of Force Majeure which shall include any incidence of war, civil commotion, administrative action, governmental acquisition, strike, lockout, flood, drought, famine, natural disaster or Act of God, which event shall persist for six (6) consecutive months or more and result in the whole or any part of the Club Premises or Club facilities being made substantially unusable or render the use of the Club Premises or Club facilities impossible or unlawful, the term of the

membership of all Members shall be deemed to have lapsed and all Club Members shall waive their rights of membership as provided herein.

20.2 Extensions for Event of Force Majeure. The obligations of either Party to perform hereunder within stated times as specified herein shall be extended by delays caused by Event of Force Majeure, unless otherwise specified.

20.3 “**Event of Force Majeure**” herein means an event that is unforeseeable and of which the occurrence and consequences cannot be prevented or avoided by the Parties, including, but not limited to, change in law, earthquake, typhoon, flood, fire, storm, earthquake and other natural disasters, epidemic diseases on man and animals, riots, war (declared or undeclared), national emergency (declared or undeclared), insurrection, disturbance, revolution and similar military actions, civil unrest and strikes (not including strikes that are within the Parties), slowdowns and other labour disputes or actions, boycott, sanctions, prohibition, acts or delays by any State Authority, failure or interruption of transportation and other utilities;

21. PROPRIETARY RIGHTS

Use of Proprietary Rights, Member acknowledges and agrees that this Agreement does not grant the Member any license, use or other proprietary right, title or interest whatsoever in any of the “Montgomerie Links Vietnam” name and names or any other intellectual property or proprietary rights of The Montgomerie Links Vietnam or its affiliates whatsoever.

22. ACCEPTANCE OF MEMBERSHIP BY LAWS

I hereby acknowledge that I have received a copy of the Montgomerie Links membership Bylaws and understand that these Bylaws replace any and all prior verbal and written communications regarding Montgomerie Links golf membership regulations.

I have read and understand the membership Bylaws set forth by Montgomerie Links and hereby agree to act in accord with the Bylaws as a condition of my membership with Montgomerie Links.