

## Letter of Guarantee

**To: Silverbricks Securities Company Limited**

Rooms 1601-07, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong

1. In consideration of your agreeing at my/our request to open and/or continue to maintain an account or accounts (hereinafter called the "**Account**") in the name of \_\_\_\_\_  
\_\_\_\_\_ (HKID card/Passport no./Company registration no.  
\_\_\_\_\_) (hereinafter called the "**Client**") with you for the purchase and sale of securities and/or to grant or continue to make available credit facilities or other financial accommodation to the Client, in either case pursuant to the terms of the account opening form dated \_\_\_\_\_, the client account agreement as amended from time to time and/or any supplemental terms agreed and/or to be agreed between you and the Client (hereinafter collectively called the "**Agreement**"), I/we \_\_\_\_\_  
\_\_\_\_\_ (HKID card/Passport no(s)/Company registration no(s). \_\_\_\_\_), of \_\_\_\_\_

\_\_\_\_\_ (correspondence/residential address of the Guarantor), hereby unconditionally and irrevocably guarantee, undertake and agree with you as principal obligor and not merely as surety on your written demand to pay and discharge the following (hereinafter called the "**Liabilities**"):

- (a) all liabilities incurred by you in connection with your dealings in securities under the Account pursuant to the Agreement on behalf of the Client;
- (b) all monies now or hereafter paid for or on account of the Client (whether alone or jointly with any other person) by you;
- (c) all other liabilities of the Client to you whatsoever, whether actual or contingent, present or future and including, without limitation, liabilities incurred as a guarantor or surety together with all interest thereon and commission, costs, charges and expenses chargeable by you against the Client (including legal fees), from time to time remaining unpaid or undischarged;
- (d) interest, in the currency in which such sums are denominated in your book, on all sums due from me/us to you under this Guarantee or the outstanding balance thereof from time to time during the period from the date of demand by you as aforesaid or from the date of discontinuance of this Guarantee by me/us, until the date when such sums are discharged in full (after as well as before judgment) at an annual rate or rates at which the Client would have been liable to pay interest in respect of the monies guaranteed; and
- (e) all costs and expenses (on a full indemnity basis) arising out of or in connection with your recovery or attempted recovery of monies due to you under this Guarantee.

2. My/Our liability under this Guarantee shall extend to cover:
  - (a) in the case of bankruptcy or liquidation of the Client, all sums which would have been owing to you by the Client under the Account at the time when you receive actual notice thereof;
  - (b) all monies obtained from or liabilities incurred to you notwithstanding that the borrowing or the incurring of such liabilities may have been invalid or in excess of the powers or capacity of the Client or of any attorney, agent or other person purporting to borrow or act on behalf of the Client and notwithstanding any other irregularity in the borrowing or the incurring of such liabilities;
  - (c) in the event of the discontinuance of this Guarantee by any means, all cheques, drafts, bills, notes and negotiable instruments drawn for the account of the Client on you and purporting to be dated on or before the date when such discontinuance becomes known to you or (in the case of notice to discontinue given hereunder) takes effect although presented to or paid by you after that date;
  - (d) all liabilities of the Client to you at such date whether actual or contingent and whether payable forthwith or at some future time and also all credit then extended or arranged by you for the Client; and
  - (e) all monies owing to you by the Client or any liabilities incurred by you in connection with your dealings or contract(s) with the Client arising or incurred at any date before the discontinuance of this Guarantee, notwithstanding that such dealings or contract(s) are void or voidable for any reason whatsoever or have ceased or have been terminated either at the instigation of you or the Client, or from the operation of any applicable law.
3. I/We as principal obligor and as a separate and independent obligation and liability from my/our obligations and liabilities under clauses 1 and 2 hereof agree to indemnify and keep you indemnified in full and on demand against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by you arising out of, or in connection with, the failure by the Client to pay the Liabilities or perform and observe all other obligations under the Agreement. This indemnity shall remain in effect notwithstanding that this Guarantee may cease to be valid or enforceable against me/us for any reason whatsoever.
4. I/We shall be deemed to be liable as the sole or principal debtor(s) for the Liabilities and this Guarantee shall be binding on me/us notwithstanding that the Client is not so bound either because the Client is an infant or under a disability or is an unincorporated body which is under no liability to discharge obligations undertaken or purported to be undertaken on his/her behalf or for any other reason whatsoever.

5. I/We represent and warrant to you that I/we shall have full power, authority and legal right to enter into and engage in the transactions contemplated by this Guarantee and that my/our obligations under this Guarantee are valid, binding and enforceable. So long as the Liabilities remain outstanding, I/we further represent and warrant that the representations and warranties shall be true and accurate and undertake to promptly deliver to you such information, whether financial or otherwise, as you may from time to time request.
6. You may at all times without notifying and obtaining consent from me/us, without prejudice to this Guarantee and without discharging or in any way prejudicing or waiving any claims you may have hereunder or in any way affecting my/our liability hereunder:
  - (a) grant, extend, vary or determine any credit or facility to the Client;
  - (b) vary the interest rate to the Account;
  - (c) grant to the Client or to any other person any time or indulgence;
  - (d) vary or change the terms of the Agreement;
  - (e) renew any bills, notes or other negotiable instruments or securities;
  - (f) deal with, exchange, release, modify or abstain from perfecting or enforcing any security or other guarantees or rights which you may now or hereafter have from or against the Client or any other person; and
  - (g) compound with the Client or with any other person or guarantor.
7. This Guarantee shall not be affected by any failure on your part to take any security or by the invalidity of any security taken or by any existing or future agreement by you as to the application of any advance made or to be made to the Client. My/Our liability hereunder shall not be discharged or in any way affected by any act or omission on your part under or in relation to this Guarantee or by any course of dealing between you and me/us.
8. This Guarantee shall not be considered satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the Liabilities or by any other matter or thing whatsoever but shall constitute and be a continuing guarantee to you and shall extend to cover the ultimate balance of the Liabilities and shall be binding upon me/us and my/our personal representatives until the expiration of thirty (30) days after the receipt by you from me/us of notice in writing to discontinue it.
9. This Guarantee shall be in addition to, and independent of, any other guarantee or security whether by way of mortgage, charge, lien or otherwise which you may now or at any time hereafter have or hold from me/us, the Client or any other party for all or any part of the Liabilities and on discharge by payment or otherwise shall remain your property.
10. In the event of this Guarantee being terminated or ceasing from any cause to be binding as a continuing guarantee on me/us or my/our liquidator, executor or personal representatives:
  - (a) it shall be lawful for you to continue to provide facilities (as hereinbefore mentioned) to the Client and to continue any account with the Client notwithstanding such event and, subject to

applicable insolvency and bankruptcy laws, my/our liability or, as the case may be, the liability of my/our assets in liquidation/estate(s) for the amount of the Liabilities at the date this Guarantee is determined shall continue; and

- (b) you may forthwith without thereby affecting your rights under this Guarantee open a new or separate account for the Client and, if you do not open a new or separate account, you shall nevertheless be treated as if you had done so at the time (the "**Relevant Time**") that you received notice or became aware that this Guarantee had determined or ceased to be binding as a continuing guarantee and as from the Relevant Time all monies paid by or on behalf of the Client shall be credited or be treated as having been credited to the new or separate account and shall on settlement of any claim in respect of this Guarantee not operate to reduce the amount due from me/us or the Client at the Relevant Time or any interest thereon unless the person or persons paying in such monies shall at the time of payment direct you in writing to appropriate the sum specially to that purpose.
- 11. You shall be entitled at all times to place and keep in a separate or suspense account or accounts to the credit of me/us or, as the case may be, my/our liquidator, executor or personal representatives or to the credit of such other person as you may think fit, any monies received under this Guarantee or as a result of the exercise of any of your rights against me/us, the Client or any other surety in respect of the Liabilities for so long and in such manner as you may determine without any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Liabilities, and you shall be entitled to prove against me/us if any amount standing to the credit of such account had not been received. I/We hereby irrevocably waive any right of appropriation in respect of any sums paid by me/us or any one or more of us hereunder.
  - 12. Until all the Liabilities have been fully paid and discharged, I/we shall not take any step to enforce any right against the Client or his/her representatives in respect of this Guarantee or of any monies paid hereunder or prove in any bankruptcy, receivership, liquidation, administration, winding up or other proceedings having an effect equivalent thereto on the Client in respect thereof in precedence to you, in competition with you or claim the benefit of any security, right of set-off or other rights held by you.
  - 13. I/We have not taken and, until the Liabilities have been discharged and satisfied in full, will not take without your prior written consent any security or any payment (which for the purposes of this Clause shall include any promissory notes, cheques or bills of exchange) from the Client in connection with any dealings, assets or liabilities covered by this Guarantee; and in the event of me/us or any one or more of us having taken or taking any security or any payment in contravention of this provision, I/we or such one or more of us will hold the same on trust for you as further security for you, and upon demand by you, will forthwith surrender the same and all documents relating thereto to you, and I/we will account to you for all monies at any time received by me/us or such one or more of us in respect thereof.
  - 14. Any settlement or discharge between me/us and/or any one of us and you shall be conditional upon no security (including without limitation, any guarantee) having been furnished or payment having

been made in relation to the Liabilities to you by the Client or any other person being avoided or reduced by virtue of any relevant statutory provisions or enactments relating to bankruptcy, winding up, liquidation or other proceeding having an equivalent effect to any of the foregoing for the time being in force in any jurisdiction, and you shall be entitled to retain any security held in respect of my/our liability hereunder, if any (hereinafter called the "**Guarantee Security**") until the expiration of the period or periods under such provisions or enactments within which such payment or security could be avoided or reduced, and if within any such period the payment or security is so avoided or reduced, you shall be entitled to retain the Guarantee Security or any part thereof for such further period as you shall determine at your discretion.

15. In any proceedings under or for any other purpose in connection with this Guarantee, a certificate from time to time signed by any of your officers or representatives certifying the amount of the Liabilities outstanding shall be accepted by me/us and my/our respective legal representative(s) as conclusive evidence thereof.
16. I/We will pay and discharge the Liabilities in the same currency or currencies as that or those in which the Liabilities are entered in your books and if any other part of the Liabilities is entered in a different currency from any part or parts of the Liabilities, I/we shall pay and discharge each part of the Liabilities hereof, in the currency in which such part is entered in your books and if any such payment or discharge is subject to any withholding or other tax, duty, levy, impost or charge imposed or levied by or on behalf of any government or any political subdivision or taxing authority thereof, I/we shall pay you such additional amounts as may be necessary to ensure the receipt by you of the full amount of the Liabilities.
17. I/We agree that in addition to any general lien, right to combine or consolidate accounts, set-off or other similar right to which you may be entitled by law or pursuant to any other agreement, you shall be entitled at any time and from time to time without notice to me/us to set off, transfer or apply all or any of the monies from time to time standing to the credit of any account in my/our name(s) or the name of any one of us as the case may be or of which I/we or any one of us am/are the beneficial owner(s) with you (regardless of (i) your branch at which and/or (ii) the currency in which account is maintained) in or towards the discharge of the Liabilities or any other of my/our obligations under this Guarantee and to purchase therewith for my/our account any other currency required for such purpose.
18. Any notice, demand or other communication hereunder shall be in writing and may be delivered personally or sent by post, telex or fax to the address of the person to whom such notice, demand or communication is to be given as appearing herein or at such other address as may have been notified to the other party(ies) hereto from time to time. Any notice, demand or other communication so addressed to me/us shall be deemed to be validly given: (i) if delivered personally, at the time of such delivery; (ii) if given or sent by post, two (2) days after posting and it shall be sufficient to prove that such notice, demand or other communication was properly addressed, stamped and posted; and (iii) if given by telex or fax, at the time as it is dispatched; provided, however, that any notice, demand or other communication to be given by me/us to you shall only be effective upon actual receipt thereof by you.

19. If any one or more of the provisions of this Guarantee or any part or parts hereof shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not vitiate any other provisions of this Guarantee, and this Guarantee shall be construed as if such illegal, invalid or unenforceable provisions were not contained herein.
20. Where this Guarantee is signed by more than one party, our liability hereunder shall be joint and several, and every agreement and undertaking on our part shall be construed accordingly, and all references to us in this Guarantee shall, where the context requires or admits, be construed as references to all or any of us, and you shall be at liberty to release or discharge any of us from the liabilities of this Guarantee or to accept any composition from or make any other arrangements with any of us without releasing or discharging the other or others of us or otherwise prejudicing or affecting the rights and remedies of you against the other or others of us. No one of us shall be nor shall this Guarantee be released or discharged by the death, incapacity or disability of any of us.
21. This Guarantee shall remain valid and binding for all purposes notwithstanding any amalgamation or consolidation of your business from time to time carried on or otherwise any change made to your constitution.
22. You may assign all or any part of your rights under this Guarantee to any person without my/our prior consent or approval. I/We shall not assign any of my/our rights hereunder.
23. Except as expressly provided for in this Guarantee, any person who is not a party to this Guarantee shall not have any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any term of this Guarantee. Notwithstanding any provision of this Guarantee, the rights of the parties to terminate, rescind, or agree on any variation, waiver, or settlement under this Guarantee are not subject to the consent of any third party at any time.
24. No failure or delay by you in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Your rights, powers and remedies provided herein are cumulative and do not exclude any other rights, powers and remedies provided by law.
25. I/We shall do or permit to be done everything which you may from time to time require to be done for the purpose of enforcing your rights hereunder and will allow my/our name to be used as and when required by you for that purpose.
26. I/We hereby irrevocably and unconditionally appoint you and any persons so authorised by you (with full power of substitution) in my/our name and on my/our behalf to execute, sign, seal and deliver as my/our act and deed and do all deeds, instruments, agreements, acts and things whatsoever which you may consider desirable for the purpose of carrying out any obligation hereby

imposed upon me/us, or for giving you the full benefit of the provisions hereof, and otherwise generally to use my/our name in the exercise of all or any of the powers hereby conferred. I/We hereby covenant that I/we will ratify and confirm all that the attorney shall lawfully do or cause to be done by virtue of these presents.

27. I/We agree that our personal data held by you may be used in any proceedings under or for any other purpose in connection with this Guarantee.
28. I/We acknowledge that I/we understand and accept all provisions set out in this Guarantee. I/We have taken independent legal advice before executing this Guarantee.
29. Any provision of this Guarantee may be amended only if you so agree in writing. Any waiver or consent given under this Guarantee must be in writing and may be given subject to such conditions as you think fit. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
30. In the event of any difference in interpretation or meaning between the English and Chinese version of this Guarantee, I/we agree that the English version shall prevail.
31. If I/we do not ordinarily reside in Hong Kong, I/we undertake, upon your request, to nominate a process agent with an address in Hong Kong to accept service of any legal process in Hong Kong on my/our behalf, and such agent shall acknowledge in writing to you, its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on me/us.
32. This Guarantee shall be governed by and construed in accordance with the law of Hong Kong. I/we hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.

Date: \_\_\_\_\_

*(For Corporate Guarantor)*

*SIGNED SEALED AND DELIVERED*

For and on behalf of \_\_\_\_\_

\_\_\_\_\_ by \_\_\_\_\_

\_\_\_\_\_  
Signature of Guarantor (with company chop)

*(For Individual Guarantor)*

*SIGNED SEALED AND DELIVERED*

By \_\_\_\_\_

\_\_\_\_\_  
Signature of Guarantor

In the presence of:

Signature of Witness:

\_\_\_\_\_

Name of Witness:

\_\_\_\_\_

Address of Witness:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ID Card No./ Passport No. of Witness:

\_\_\_\_\_

\*Please provide a copy of identity card/ passport and residential address proof (issued within the latest 3 months) for both the **Guarantor** and the **Witness**.