
DEED OF GUARANTEE & INDEMNITY

Everbright Sun Hung Kai Company Limited
and its subsidiaries including
Sun Tai Cheung Credits Limited
Sun Tai Cheung Finance Company Limited
(Licensed Money Lender)
Sun Hung Kai Investment Services Limited
(Exchange Participant of the Stock Exchange of Hong Kong Limited)
SHK Online (Securities) Limited
Sun Hung Kai Forex Limited
Sun Hung Kai Commodities Limited
Sun Hung Kai Bullion Company Limited

28/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Tel: +852 3920 2888
Fax: +852 3920 2789

PLEASE READ THIS AGREEMENT CAREFULLY. ITS TERMS ARE IMPORTANT

BY ENTERING INTO THIS AGREEMENT YOU ARE AGREEING TO BE PERSONALLY RESPONSIBLE FOR THE PERFORMANCE OF THIRD PARTY OBLIGATIONS TO EVERBRIGHT SUN HUNG KAI COMPANY LIMITED, SUN TAI CHEUNG CREDITS LIMITED, SUN TAI CHEUNG FINANCE COMPANY LIMITED, SUN HUNG KAI INVESTMENT SERVICES LIMITED, SHK ONLINE (SECURITIES) LIMITED, SUN HUNG KAI FOREX LIMITED, SUN HUNG KAI COMODITIES LIMITED AND SUN HUNG KAI BULLION COMPANY LIMITED. YOU WILL BE BOUND TO PAY AND PERFORM EVEN THOUGH THE THRID PARTY IS NOT SO BOUND AND/OR IS INCAPABLE OF SUCH PERFORMANCE. IF YOU ARE IN ANY DOUBT ABOUT THIS DOCUMENT OR OTHERWISE, YOU SHOULD CONSULT YOUR SOLICITOR OR OTHER PROFESSIONAL ADVISOR.

Deed of Guarantee and Indemnity

To: Everbright Sun Hung Kai Company Limited and each of its subsidiaries, including without limitation, Sun Tai Cheung Credits Limited, Sun Tai Cheung Finance Company Limited, Sun Hung Kai Investment Services Limited, SHK Online (Securities) Limited, Sun Hung Kai Forex Limited, Sun Hung Kai Commodities Limited and Sun Hung Kai Bullion Company Limited.

Now this Deed Witnesseth as Follows:-

1. The undersigned ("Covenantor") _____ of _____ is entering into this Deed in consideration of your at the Covenantor's request granting and/or continuing to make available advances, loans, credit facilities or other financial accommodation for so long as you may think fit to _____ of _____ ("the Customer").

2. The Covenantor as primary obligor and not merely as surety, hereby irrevocably and unconditionally guarantees the due and punctual discharge by the Customer to you, of all of its obligations of whatever nature (which shall, for the avoidance of doubt, include its liabilities to pay damages, agreed or otherwise), which are now or may at any time hereafter be or become from time to time due or owing to you by the Customer anywhere, or in respect of which the Customer may be or become liable to you, whether on any account or otherwise in any manner whatsoever (in all cases whether alone or jointly with any other person, and in whatever style, name or form, and whether as principal or surety) (the "Guaranteed Obligations"), in each case at the time, in the place and in the manner required of the Customer, and including (without limitation) the amount of any loans, acceptances, deferred payments or other credits or advances made to the Customer or others, for the accommodation or at the request of the Customer, and of any notes or bills, made, accepted, endorsed, discounted or paid, and of any liability, under guarantees, indemnities, contracts (spot and forward), documentary or other credits or any instruments whatsoever, from time to time assumed or given by or entered into by you for or at the request of the Customer, together with interest to date of payment at such rates and upon such terms as may from time to time be payable by the Customer (or which would have been so payable but for the death, bankruptcy, liquidation, winding-up or other incapacity of the Customer), commissions, discounts, fees and other charges, all disbursements and all expenses incurred by you in relation to the Customer, or the preparation or enforcement of any guarantees or securities for any monies, obligations or liabilities hereby guaranteed, including all legal costs and all other costs and expenses and any exchange control premiums, penalties or expenditure on a full indemnity basis.

3. The Covenantor hereby undertakes to procure that the Customer will comply with all the Guaranteed Obligations, and promises to pay or perform, on demand, each sum (including both any interest charges thereon up to and including the date of demand and any such charges arising from the date of demand until the date of payment hereunder) or obligation which the Customer is liable to pay or perform, as the case may be, at the place, in the funds and currency and/or in the manner required of the Customer and without any withholding or deduction whatsoever, whether at stated maturity, by acceleration, extension or otherwise.

4. The Covenantor hereby agrees to pay interest, from and including the due date until the date of actual payment, on all monies hereby secured and/or guaranteed or under any judgment in connection with this Deed at such rate as may from time to time be payable by the Customer in respect of such monies or would have been payable, but for the death, bankruptcy, liquidation, winding-up or other incapacity of

the Customer, or any arrangement or composition with the Customer's creditors or any proceedings in or analogous to bankruptcy, liquidation or winding-up.

5. Any statement of account of the Customer signed as correct by any of your duly authorized officers or by the Customer shall be conclusive evidence as against the Covenantor of the liabilities of the Customer to you.
6. This Deed shall be a continuing guarantee. It shall, without limitation, cover and secure the ultimate balance from time to time owing to you by the Customer on each separate account or in any manner whatsoever, notwithstanding the death, bankruptcy, liquidation, winding-up, incapacity or any change in the constitution or partners of the Customer or the Covenantor or your receipt of notice of any such occurrence or any settlement of account or other matter whatsoever. You may make claims and demands under this Deed without limit of number.
7. The continuing nature of this Deed may be terminated at the expiry of 6 months after the receipt by you from the Covenantor (or in the event of the death or insanity of the Covenantor from the legal personal representative or the committee of the estate of the Covenantor) of notice in writing to terminate it, PROVIDED ALWAYS that such notice shall not affect the liability of the Covenantor for amounts due or owing, present or future, certain or contingent, incurred or arising out of obligations incurred, created or assumed prior to the expiration of such 6 months period but maturing thereafter, and, for the avoidance of any doubt, the Covenantor hereby expressly agrees and declares that even if you are given notice under this clause you shall still be entitled over the said 6 months' period to continue to make available credit or loans or other facilities or financial accommodation to the Customer and to make further advances to the Customer and to open new accounts with or for the Customer in respect thereof and all such liabilities incurred, created or assumed by the Customer arising out of or in connection therewith shall be subject to this Deed to the intent that the Covenantor will be responsible for liabilities of the Customer arising and/or created in that 6 months period.
8. The Deed is in addition to and not in substitution for (and shall not be prejudiced by) any rights which you may have pursuant to any other deed or covenant, guarantee, indemnity, assurance, pledge, lien, bill, note, mortgage, charge, debenture, security, or other right power or remedy, now or hereafter held by or available to you.
9. The Covenantor's liability to you under this Deed shall not be discharged, impaired or affected by reason of:
 - (a) any intermediate payment or discharge of the Customer's obligations to you or of any of the Covenantor's obligations hereunder; or
 - (b) any time, waiver or indulgence which you may grant to or composition you may enter into with the Customer or any other person; or
 - (c) any legal limitation, disability or mental or other incapacity or other circumstances relating to the Customer; or
 - (d) any amendment to or variation of any of the terms of any agreement between you and the Customer or of any of the Guaranteed Obligations; or
 - (e) any defect in your obligations or the obligations of the Customer; or
 - (f) the liquidation, dissolution, amalgamation, reconstruction or reorganization of the Customer, the commencement of bankruptcy proceedings in respect of the Customer, or the appointment of a receiver, administrative receiver or administrator of any of the Customer's assets (or the equivalent of any of

such matters occurring in any other jurisdiction) or the occurrence of any circumstance affecting the liability of the Customer to discharge any Guaranteed Obligation; or

- (g) any compromise or arrangement (whether or not you have agreed to such compromise or arrangement) and where by virtue of any such compromise or arrangement the liability of the Customer or any part of such liability is transferred to any other person this Deed shall take effect as if the expression the "Customer" included such other person; or
- (h) any agreement with the Customer and you whereby any person assumes all or any part of the liability of the Customer to you in substitution for the Customer in which case this Deed shall take effect as if the expression the "Customer" included such other person; or
- (i) any other act, omission, matter or circumstance whereby, but for this provision, the Covenantor would or might be discharged (in whole or in part) from liability under this Deed

notwithstanding that the same may have been known to or discoverable by you.

- 10. You may enforce this Deed notwithstanding that you may have any outstanding right, power or remedy against the Customer or any other person and without proceeding or enforcing any claim against the Customer or any other person. The Covenantor (a) waives any rights which the Covenantor may have to require you first to proceed against or enforce any other guarantee or security before claiming from the Covenantor and (b) confirms that should you so demand, the Covenantor shall place the Customer in funds to repay you should the Customer, for whatever reason, not have sufficient funds of its own.
- 11. The Covenantor has not taken and will not take any security from the Customer or any security extending to any obligations or liabilities of the Covenantor under this Deed and your entitlement against the Customer and the Covenantor shall not be diminished by the existence of any such security.
- 12. Should the Covenantor contravene clause 11 above, the security concerned will be held in trust for you as further security and the Covenantor will forthwith deposit the same and all related documents with you, accounting to you for all monies at any time received by the Covenantor in respect of such security.
- 13. Any money received by virtue of or in connection with this Deed may be placed to the credit of a separate or suspense account for so long as you may determine with a view to preserving your rights to prove for the whole of your claims against the Customer, or any other person liable, in the event of any proceedings in or analogous to bankruptcy, liquidation, winding-up, insolvency, composition or arrangement.
- 14. Until all the Guaranteed Obligations have been paid, discharged and satisfied in full (which expression shall not include payment of a dividend in bankruptcy, liquidation or winding-up of less than 100 per cent), the Covenantor irrevocably appoints you as its attorney to complete any documents that you require on behalf of Covenantor and waives all rights of subrogation and agrees not to demand or accept repayment in whole or in part of any monies, obligations or liabilities then or thereafter due to the Covenantor from the Customer or to demand or accept any security in respect thereof, or to assign the same or charge the same as security, or to take any step to enforce any right against the Customer, or to claim any set-off or counterclaim against the Customer or to claim or prove in competition with you in the bankruptcy, liquidation or winding-up of, or have the benefit of any share in any payment or

composition from the Customer, any co-covenantor, or any other person, or in any covenant, deed, guarantee or other security now or hereafter held by you.

15. Any release, discharge or settlement between you and the Covenantor shall be conditional upon no security, disposition or payment to you by the Customer, the Covenantor, or any other person, being avoided or reduced or repaid pursuant to any provisions or enactments relating to bankruptcy, liquidation, winding-up, insolvency or circumstances analogous thereto and, for such purpose, you shall be entitled (notwithstanding clause 7) to retain this Deed and any security held for the liability of the Covenantor hereunder in full force and effect for such period as you may determine and, if such condition shall not be fulfilled, you shall be entitled to enforce this Deed and any such security subsequently as if such release, discharge or settlement had not occurred.
16. The Covenantor hereby agrees that you may, at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the Covenantor's then existing accounts (of any nature or description whatsoever and whether subject to notice or not) and set-off or transfer any sum standing to the credit of any one or more such accounts wheresoever situate in or towards satisfaction of any liabilities to you of the Covenantor under this Deed or on any other account, or in any other respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at a fair spot rate of exchange (as reasonably determined by you, which determination may take account of incidental and/or indirect expenses) for the currency for which the Covenantor is liable against the existing currency so converted.
17. You are hereby authorized to exercise a general lien over all the property of the Covenantor coming into your possession or control for any reason whatsoever, and whether or not in the ordinary course of your business, with unfettered power for you to sell such property as you decide, without the need for judicial proceedings, to satisfy any liabilities whatsoever of the Covenantor to you if not satisfied when due.
18. If, for the purpose of obtaining judgment in any court in any country, it becomes necessary under the laws of such country to convert into a currency ("the Judgment Currency") other than the currency in which the Covenantor's obligations under or pursuant to this Deed are expressed to be payable ("the Agreed Currency") an amount due in the Agreed Currency under or pursuant to this Deed, then the conversion shall be made, to the extent permitted by applicable law, in your sole and absolute discretion, at the Rate of Exchange (meaning the spot rate at which you are able, in accordance with your usual practice, to purchase the Agreed Currency on the relevant date with the Judgment Currency, including any premium and costs of exchange payable in connection with such purchase) prevailing either on the date of default or on the day before the day on which judgment is given ("the Conversion Date"). If there is a change in the Rate of Exchange prevailing between the Conversion Date and the date of payment of the amount due, the Covenantor will pay such additional amounts (if any) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the Rate of Exchange prevailing on the date of payment, will produce the amount then due under this Deed in the Agreed Currency to the intent that the obligations of the Covenantor to make payment in the Agreed Currency of any amounts due to you hereunder shall not be discharged or satisfied by any tender or any recovery pursuant to any judgment which is expressed in or converted into any currency other than the Agreed Currency except to the extent that such tender or recovery shall result in the actual receipt by you at the place at which the Customer is required to pay the full amount of the Agreed Currency expressed to be payable in respect of the amounts due hereunder. Any amount due from the Covenantor under this clause shall be due as a separate

debt and shall not be affected by judgment being obtained for any other sum due under or in respect of this Deed.

19. No waiver of any of your rights or powers or any consent by you shall be valid and/or effective unless signed by one or more of your directors in writing which refers expressly to this clause 19 and if to be on behalf of all of you, then the written instrument must so state. No failure or delay by any of you in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single, defective or partial exercise preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and remedies provided herein are cumulative and not exclusive of any other rights, powers and remedies now or hereafter existing at law or in equity, by statute or otherwise, and may be exercised from time to time as often as you may (in your absolute discretion consider expedient).
20. The Covenantor hereby undertakes to obtain and maintain in full force and effect all governmental and other approvals, authorities and consents required in connection with this Deed, and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Customer and/or the Covenantor howsoever arising.
21. If there are two or more signatories hereto, the expression "the Covenantor" shall include all and each of them and this Deed shall be of joint and several effect, in which event none of the undersigned shall be entitled to any of the rights or remedies of a surety as regards the obligations of any other of them. Further (i) each of the undersigned agrees and consents to be bound by this Deed, notwithstanding that any others who were intended to sign or to be bound by this Deed may not do so or be effectually bound hereby, and notwithstanding that this Deed may be invalid or unenforceable against any one or more of the undersigned by reason of fraud, forgery or otherwise, whether or not the deficiency is known to you and (ii) you shall be at liberty to release any one or more of the undersigned from this Deed, to compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence to, or make other arrangements with, any one or more of the undersigned, without prejudicing or affecting your rights, powers and remedies against any others of the undersigned and (iii) the termination of this Deed in accordance with its terms by one or more of the undersigned shall not diminish or otherwise affect the continuing effect of this Deed against the other(s).
22. If signed by a firm, the expression "the Covenantor" shall include the person or persons from time to time carrying on business in the name of such firm.
23. This Deed shall be binding upon each successor, assignee, personal representative and person lawfully acting on behalf of the Covenantor or any of the undersigned and the expression "the Covenantor" shall be construed accordingly.
24. This Deed shall be enforceable notwithstanding any change in your name or your amalgamation with or absorption by, or of any other corporation and may be assigned by you without our consent. The Covenantor may not assign or transfer any of its rights or obligations under this Deed.
25. If any one or more of the provisions of this Deed, or any part thereof, shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not invalidate any of the other provisions of this Deed, which shall remain in full force, validity and effect.
26. This Deed shall be governed by and construed in all respects in accordance with the laws of the Hong Kong SAR.

27. Any notice to the Covenantor under this Deed may be given by delivering such notice addressed to the Covenantor at its address as last known to you and shall be deemed given, on the day of delivery to the said address if by hand, or if by post one (1) day after posting, notwithstanding that the notice actually be undelivered to, or not come to the actual notice of the Covenantor. Covenantor shall give you written notice of any change of the address of the Covenantor which change shall be effective for the purposes of this Deed 5 days (or shorter time acceptable to you) after the actual receipt of the notice by you.
28. The Covenantor hereby irrevocably submits to the jurisdiction of the Hong Kong SAR Courts, but it shall be open to you to enforce this Deed in the courts of any other competent jurisdictions, even if concurrently. Any legal process (including without limitation writ, summons, petition and pleading) is agreed to be validly served on the Covenantor in the same way as a notice under clause 27 hereof though the Covenantor agrees to nominate promptly if you so request, an agent with an address in the Hong Kong SAR to accept service of any legal process on behalf of the Covenantor and service of legal process on such agent shall be deemed to constitute good and valid service on the Covenantor. Any judgment, award and/or order of the Hong Kong SAR courts over the Covenantor and/or his assets shall be deemed to be binding on the Covenantor and valid and fully enforceable in any other jurisdiction as if given by the final appellate court in such other jurisdiction and the Covenantor hereby waives any rights to challenge and/or delay the validity, registration, recognition and/or enforcement of such judgment, award and/or order.
29. Where you hold personal data, within the meaning of the Personal Data (Privacy) Ordinance the Covenantor agrees that (subject to the provisions of the Ordinance) any such data may be used for the following purposes:-
- (a) sharing, cross-checking and transferring that personal data with any of your associated companies whether in relation to new or existing client verification procedures, ongoing account administration or marketing;
 - (b) the comparison and/or transfer to third parties of such personal data for the purposes of credit checking and/or data verification;
 - (c) any purpose relating to or in connection with compliance with any law, regulation, court order or order of a regulatory authority including the provision of any such data to any such regulatory authority which shall request the same (without your having to obtain prior legal advice as to the competence of such a request);
 - (d) any other purpose relating to or in connection with your business or dealings or the business or dealings of any associated company.
30. Notwithstanding anything to the contrary contained in this Deed, no time for limitation of liability in respect of this Deed shall begin to run in favour of the Covenantor unless and until one or more of you shall have made demand on the Covenantor, and if more than one demand is made, then only from the date and to the extent of each demand respectively.
31. The Covenantor hereby agrees to indemnify you upon demand against all losses, claims, costs, charges and expenses to which you may be subject or which you may incur whilst acting in good faith under or pursuant to any agreement with the Customer or this Deed as a result of any default by the Customer in performing any Guaranteed Obligation or by the Covenantor in performing this Deed.

32. All payments made by or on behalf of the Covenantor hereunder shall be made without set-off or counterclaim or any condition or restriction, and free and clear of any withholding or deduction.
33. The Covenantor hereby covenants with you that until the Guaranteed Obligations have been paid or discharged in full or unless otherwise agreed in writing by you (and notwithstanding payment of a dividend in any liquidation or under any compromise):
- (a) the Covenantor will not make demand for the payment or any monies from time to time due or becoming due to the Covenantor from the Customer by reason of any payment made by the Covenantor hereunder or exercise any other right or remedy to which it may be entitled in respect of such monies including (without prejudice to the generality of the foregoing) any rights of subrogation or contribution or other right of a surety discharging its liability;
 - (b) in the event of the insolvency or liquidation of the Customer, the Covenantor will not prove in any such insolvency or liquidation in competition with you for any monies owing to the Covenantor by the Customer by reason of any payment made by the Covenantor hereunder.
34. If the Covenantor is a corporation, the Covenantor and the persons signing for the Covenantor below represent and warrant that:-
- (a) it has full power, authority and right to enter into and carry out its obligations hereunder and that this Deed constitutes the valid, legally binding and enforceable obligations of the Covenantor;
 - (b) resolution(s) necessary for (i) approving the entry into and the terms of the Deed; (ii) approving the execution under seal of this Deed; and (iii) signing of this Deed by the persons signing below for the Covenantor has/have been passed in accordance with the laws of the Hong Kong SAR and the Memorandum and Articles of Association of the Covenantor. The Covenantor agrees to provide to you a certified copy of such resolution(s) at the time of execution of this Deed;
 - (c) save in respect of the resolution(s) referred to above, no consent or authority of any person or body is required for the Covenantor to enter into this Deed; and
 - (d) the entering into by the Covenantor of this Deed will not place the Covenantor in breach of the terms of any document (including the Covenantor's Memorandum and Articles of Association) or of any obligation.
- **35. This Deed shall cover and secure all the obligations owing by the Customer to you as referred to herein. However, subject only to clause 12, the Guaranteed Obligations shall under no circumstances exceed the sum of HK\$.
- (** Please delete if not applicable)*
36. This Deed is in English and the Chinese text provided is for reference only. In case of inconsistency between this Deed in English and the Chinese text provided, this Deed in English shall apply and prevail.

I/We, the Covenantor(s), declare that I/we have been advised to read this Deed carefully, that I/We have done so, that I/we have been advised to obtain independent legal advice and have had the opportunity to obtain the same, and that the contents of this Deed have been

explained to me/us in a language which I/we understand, and I/we now understand them and accept and agree to be bound thereby.

IN WITNESS whereof this Deed has been duly executed under seal in the Hong Kong SAR by the Covenantor on this _____ day of _____

(if the Covenantor is an individual)

SIGNED SEALED and DELIVERED by _____)
Holder of HKID/Passport No. _____)
In the presence of _____)

Seal

Name of Witness:
HKID/Passport No. of Witness:
Address of Witness:
Signature of Witness:

(if more than one Covenantor)

SIGNED SEALED and DELIVERED by _____)
Holder of HKID/Passport No. _____)
In the presence of _____)

Seal

Name of Witness:
HKID/Passport No. of Witness:
Address of Witness:
Signature of Witness:

(if the Covenantor is a corporation)

The CORPORATE SEAL of _____)
was hereunto affixed in the presence of _____)
and _____)

Corporate Seal

Signature of Director

Signature of Director/Company Secretary

PRINT NAME OF COVENANTOR COMPANY:

CERTIFICATE OF INCORPORATION NO.:

COUNTRY OF INCORPORATION: