
CONFIRMATION AND ACKNOWLEDGEMENT

To : Bright Smart Securities International (H.K.) Limited and/or
Bright Smart Futures and Commodities Company Limited and/or
Bright Smart Forex Limited and/or
Bright Smart Global Bullion Limited

From : _____, the Guarantor

Name of Account Holder : _____

I, _____, the Guarantor, hereby confirm and acknowledge the following:-

1. Before signing the Guarantee and Indemnity in favour of Bright Smart Securities International (H.K.) Limited (“BS Securities”) and/or Bright Smart Futures and Commodities Company Limited (“BS Futures”) and/or Bright Smart Forex Limited (“BSFL”) and/or Bright Smart Global Bullion Limited (“BSGB”) (the “Guarantee”), I have taken advice from my own legal and financial adviser to protect my interests and to ensure that all of my rights and liabilities under the Guarantee are properly protected.
2. I fully understand the contents of the Guarantee and that my liability under the Guarantee will be unlimited. I have decided to enter into and execute the Guarantee out of my own free will, and I am not under any duress or undue influence of the captioned Account Holder, BS Securities, BS Futures, BSFL, BSGB or anyone else. I do not require BS Securities and/or BS Futures and/or BSFL and/or BSGB to vary any of the terms of the Guarantee.
3. I have notice of the terms of the Guarantee from the website of BS Securities and have considered the Guarantee thoroughly for at least 24 hours and I was invited and advised to seek independent legal advice regarding the Guarantee.

Dated this ____ / ____ / ____

Witness by:-

Signature of Guarantor

Signature of Witness

Name of Guarantor: _____

Name of Witness: _____

ID Card/Passport No.: _____

ID Card/Passport No.: _____

Bright Smart Securities International (H.K.) Limited
耀才證券國際(香港)有限公司
Bright Smart Futures & Commodities Company Limited
耀才期貨及商品有限公司
Bright Smart Forex Limited
耀才環球外匯有限公司
Bright Smart Global Bullion Limited
耀才環球金業有限公司

10/F, Wing On House, 71 Des Voeux Road Central, Hong Kong.
香港中環德輔道中 71 號永安集團大廈 10 樓全層
Tel 電話 : (852) 2537 1371
Fax 傳真 : (852) 2537 8031
Website 網址 : www.bsgroup.com.hk

APPOINTMENT OF AUTHORIZED PERSON

Client Name: _____

I/We, the client(s), write to inform you of my/our appointment of the following Authorized Person to act for and on my/our behalf for all my/our trading account(s) whether in the past, present, or future opened and maintained with you ("the Account").

Authorized Person

Name	Relationship	ID Card/ Passport No.	Telephone no.	Fax / Email.
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Please state the following reason for the authorization if the Authorized Person is not a family member of the client(s)

- the client(s) is/are unable to allocate sufficient time to manage the portfolio
 other reason (if any)

Please also be advised that the Account can be operated on any instructions (either verbally or written) given by the above Authorized Person and I/we hereby declare that I/we shall be fully & personally responsible for any of the following instruction(s)

- Dealing
 Settlement
 Deposit
 Withdrawal

given or purported to be given by the Authorized Person for and on my/our behalf (whether with or without my/our instructions or consent), and I/we shall indemnify you against all losses, costs and expenses whatsoever incurred as a result of any act or omission of the Authorized Person and I/we shall hold you free of any responsibilities and liabilities due to this authorization. I/We declare and confirm that the appointment of the Authorized Person shall take effect from the date of the Agreement(s) made between you and me/us and I/we agree to treat this letter as part of the Agreement(s) which shall remain in full force and effect.

Signed sealed and delivered by the client(s),

S.V.

Name: _____

Date: _____ / _____ / _____

I, the Authorized Person listed above, by signing below and a Deed of Guarantee and Indemnity in favour of you, hereby declare and warrant that I agree and accept the appointment of Authorized Person for the above client(s) and I shall be fully and personally responsible for all the liabilities of the client(s) due to you and I shall indemnify you for all expenses, losses and damages whatsoever arisen therefrom.

Signed sealed and delivered by the Authorized Person,

Name: _____

Date: _____ / _____ / _____

Documents Required: -photocopies of passport / Identity Card of the Authorized Person

Bright Smart Securities International (H.K.) Limited
耀才證券國際(香港)有限公司
Bright Smart Futures & Commodities Company Limited
耀才期貨及商品有限公司
Bright Smart Forex Limited
耀才環球外匯有限公司
Bright Smart Global Bullion Limited
耀才環球金業有限公司

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Tel 電話 : (852) 2537 1371
Fax 傳真 : (852) 2537 8031
Website 網址 : www.bsgroup.com.hk

GUARANTEE AND INDEMNITY (INDIVIDUAL GUARANTOR)

Date: ____ / ____ / ____

Name of Client English : _____

Chinese : _____

Name of Guarantor English : _____

Chinese : _____

GUARANTEE AND INDEMNITY

THIS GUARANTEE is made on the ____ day of _____ 20

BY

_____ (ID Card No./Passport No. _____)
of _____
_____ (hereinafter called the "Guarantor")

IN FAVOUR OF:-

- (1) **BRIGHT SMART SECURITIES INTERNATIONAL (H.K.) LIMITED** (SFC-CE Number: AEZ575), a company incorporated under the laws of Hong Kong ("BS Securities");
- (2) **BRIGHT SMART FUTURES & COMMODITIES COMPANY LIMITED** (SFC-CE Number: ADH427), a company incorporated under the laws of Hong Kong ("BS Futures");
- (3) **BRIGHT SMART FOREX LIMITED** (SFC-CE Number: AZK567), a company incorporated under the laws of Hong Kong ("BSFL"); and/or
- (4) **BRIGHT SMART GLOBAL BULLION LIMITED** (Company No. 1810415), a company incorporated under the laws of Hong Kong ("BSGB").

NOW THIS GUARANTEE WITNESSES as follows:-

1. Definitions and Interpretation

1.1 In this Guarantee the following expressions except where the context otherwise requires shall have the following meanings :-

"Account Opening Form" means the Account Opening Form(s) for the relevant Account(s) including the declaration, information notes and statements thereto completed and signed and/or to be completed and signed by the Client and, as the context requires, any amendments made thereto from time to time;

"Accounts" means all account(s) of whatsoever nature now or in future opened and maintained in the name of the Client with any of the BS Group Companies in accordance with the Agreement or other agreement or document, and "Account" means each or any one of them;

"Agreement" means the agreement made or to be made between the Client and any of the BS Group Companies and constituted by the Account Opening Form for the relevant Account, the terms and conditions governing the relevant Account, Acknowledgement by Client and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

"BS Group Companies" means BS Securities, BS Futures, BSFL, BSGB and/or such other company as BS Securities, BS Futures, BSFL and/or BSGB and/or any one of them may from time to time add and notify the Client, and "BS Group Company" means each or any one of them;

"Client" means the person or persons who has/have signed and/or specified as such in the Account Opening Form, and where the Securities Account, Share Options Account, Futures Account, Bullion Account and/or FX Account is/are opened by more than one person means all of such persons collectively and any legal or personal representative, executor, successor in title or permitted assign thereof, and shall include the Authorized Person where the context permits;

"Credit Facilities" means all or any of the loan or credit facilities made available or granted by or agreed to be made available or granted by BS Securities, BS Futures, BSFL, BSGB and/or BS Group Companies under and pursuant to the Loan Agreement from time to time;

"Guarantee" means and includes this Guarantee and Indemnity and such other documents referred to herein and thereto (including any amendment or supplement made hereto from time to time);

"Lender" means BS Securities, BS Futures, BSFL, BSGB and/or other BS Group Companies, who enter(s) or will enter into the Loan Agreement with the Client;

"Loan Agreement" means (a) Section XI, (b) the General Loan and Security Agreement or (c) any other loan or credit facility agreement (as the case may be) made or to be made between the Lender and the Client, as amended or supplemented from time to time, whereby, subject to the terms and conditions thereof, the Lender have agreed to provide or grant Credit Facilities to the Client for the purposes stated therein;

"Parties" means the Lender and the Guarantor, and each of them is referred to as "Party";

"Section XI" means the terms and conditions in Section XI headed "Terms and Conditions for Loan and Security" of the Trading Accounts Terms, as from time to time amended and supplemented;

"Secured Indebtedness" means all moneys, sums, funds, amounts, debts, obligations and liabilities whatsoever and interest thereon, whether past, present or future and whether actual or contingent, now being or shall at any time and from time to time hereafter be or become due, owing, payable, liable, accrued, incurred or outstanding to the Lender and all the BS Group Companies under or pursuant to this Guarantee including but not limited to all moneys, sums, funds, amounts, debts, fees, charges, expenses, costs, tax, levy, payments, obligations and liabilities whatsoever and interest thereon guaranteed or secured in Clause 2 and other provisions of this Guarantee: and

"Trading Account Terms" the Terms and Conditions for Trading Account of BS Group Companies as from time to time amended and supplemented.

1.2 In this Guarantee :-

- (a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";
- (b) reference to a Clause is to a clause of this Guarantee and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to BS Securities or BS Futures BSFL or BSGB or BS Group Companies (as the case may be) means the Account Opening Form as amended by such notice;
- (c) reference to an Ordinance is to an ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;
- (d) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing gender include every gender and the neuter gender;
- (e) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and
- (f) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of this Guarantee, such provision shall survive the termination of this Guarantee.

1.3 The expressions "BS Securities", "BS Futures", "BSFL", "BSGB", "BS Group Company", "Guarantor", "Lender" and "Client" shall, where the context permits, include their respective personal representative of the estate, successor and permitted assign.

2. **Guarantee and Indemnity**

2.1 In consideration of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies entering into the Agreement with the Client, the Guarantor, as primary obligor and not merely as surety, hereby unconditionally and irrevocably guarantees, covenants and warrants the due, punctual and complete performance and fulfillment by the Client of any or all the terms, conditions, provisions of, and any or all the acts, liabilities, obligations, duties, whether past, present or future and whether actual or contingent, (a) under the Agreement and/or all other agreements, guarantees, indemnities, undertakings, warranties, representations, memoranda, contracts, instruments and documents made by the Client in favour of or with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies and/or all rules, regulations, practices and procedures made, promulgated and implemented by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies from time to time (including but not limited to the payment of any or all moneys due and payable by the Client to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), and (b) in respect of any or all the loans, credits, advances, moneys, accounts, acceptances and 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) and at any time and from time to time (whether past, present or future) made, assumed, given, entered into by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to, for or in favour of the Client (including but not limited to the payment of any or all moneys due and payable by the Client to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), together with interest to date of payment at such rates and upon such terms as may from time to time payable by the Client.

2.2 In consideration of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies entering into the Agreement with the Client, the Guarantor, as primary obligor and not merely as surety, hereby unconditionally and irrevocably guarantees and indemnifies BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies AND agrees to guarantee, indemnify, reimburse and pay BS Securities and/or BS Futures and/or BSGB and/or BSFL on demand, AND agrees to keep BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies fully and effectually indemnified, reimbursed and paid on demand of and against any or all of BS Securities', BS Futures', BSFL's, BSGB's and/or BS Group Companies' obligations, liabilities, losses, moneys, damages, expenses, charges, fees, penalties, legal costs and other costs whatsoever, whether past, present or future, whether actual or contingent, which are now or shall at any time and from time to time hereafter be or become due, payable, owing, liable, accrued or incurred in respect of, in relation and incidental to, arising out of or in connection with all or any of the following:-

- (a) breach, default, non-compliance, or failure or refusal to perform or fulfill by the Client of any or all the terms, conditions, provisions of, and any or all the liabilities, obligations, duties, whether past, present or future and whether actual or contingent, (i) under the Agreement and/or all other agreements, guarantees, indemnities, undertakings, warranties, representations, memoranda, contracts, instruments and documents made by the Client in favour of or

with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies and/or all rules, regulations, practices and procedures made, promulgated and implemented by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies from time to time (including but not limited to the payment of any or all moneys due and payable by the Client to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), and (ii) in respect of any or all the loans, credits, advances, moneys, accounts, acceptances and 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) and at any time and from time to time (whether past, present or future) made, assumed, given, entered into by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to, for or in favour of the Client (including but not limited to the payment of any or all moneys due and payable by the Client to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), together with interest to date of payment at such rates and upon such terms as may from time to time payable by the Client;

- (b) enforcement, proceedings, claims, demands, arbitration, hearings, negotiations, liaisons, actions of, against or relating to the Client in respect any or all the matters as mentioned in Clauses 2.1 and 2.2; and
- (c) any fraud or deception, unlawful or illegal act of the Client, whether in the opening or operation of the Accounts by the Client, or otherwise in respect of the Agreement, the Loan Agreement and/or all agreements, guarantees, indemnities, undertakings, warranties, representations, memoranda, contracts, instruments and documents made by the Client in favour of or with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.

(If Clauses 2.3 and 2.4 are applicable)

2.3 In consideration of the Lender entering into the Loan Agreement with the Client, the Guarantor, as primary obligor and not merely as surety, hereby unconditionally and irrevocably guarantees, covenants and warrants the due, punctual and complete performance and fulfillment by the Client of any or all the terms, conditions and provisions of, and any or all the liabilities, obligations and duties, whether past, present or future and whether actual or contingent (a) under the Loan Agreement and/or all other agreements, guarantees, indemnities, undertakings, warranties, representations, memoranda, contracts, instruments and documents made by the Client in favour of or with the Lender and/or all rules, regulations, practices and procedures made, promulgated and implemented by the Lender from time to time (including but not limited to the payment of any or all moneys due and payable by the Client to the Lender, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), and (b) in respect of any or all the loans, credits, advances, moneys, accounts, acceptances and 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) and at any time and from time to time (whether past, present or future) made, assumed, given, entered into by the Lender to, for or in favour of the Client (including but not limited to the payment of any or all moneys due and payable by the Client to the Lender, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), together with interest to date of payment at such rates and upon such terms as may from time to time payable by the Client.

2.4 In consideration of the Lender entering into the Loan Agreement with the Client, the Guarantor, as primary obligor and not merely as surety, hereby unconditionally and irrevocably guarantees and indemnifies the Lender AND agrees to guarantee, indemnify, reimburse and pay the Lender on demand, AND agrees to keep the Lender fully and effectually indemnified, reimbursed and paid on demand of and against any or all of the Lender's obligations, liabilities, losses, moneys, damages, expenses, charges, fees, penalties, legal costs and other costs whatsoever, whether past, present or future, whether actual or contingent, which are now or shall at any time and from time to time hereafter be or become due, payable, owing, liable, accrued or incurred in respect of, in relation and incidental to, arising out of or in connection with all or any of the following:-

- (a) breach, default, non-compliance, or failure or refusal to perform or fulfill by the Client of any or all the terms, conditions and provisions of, and any or all the liabilities, obligations and duties, whether past, present or future and whether actual or contingent, (i) under the Loan Agreement and/or all other agreements, guarantees, indemnities, undertakings, warranties, representations, memoranda, contracts, instruments and documents made by the Client in favour of or with the Lender and/or all rules, regulations, practices and procedures made, promulgated and implemented by the Lender from time to time (including but not limited to the payment of any or all moneys due and payable by the Client to the Lender, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), and (ii) in respect of any or all the loans, credits, advances, moneys, accounts, acceptances and 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) and at any time and from time to time (whether past, present or future) made, assumed, given, entered into by the Lender to, for or in favour of the Client (including but not limited to the payment of any or all moneys due and payable by the Client to the Lender, the submission of moneys on settlement and the proper maintenance of the Client's Accounts), together with interest to date of payment at such rates and upon such terms as may from time to time payable by the Client;
- (b) enforcement, proceedings, claims, demands, arbitration, hearings, negotiations, liaisons, actions of, against or relating to the Client in respect any or all the matters as mentioned in Clauses 2.3 and 2.4; and
- (c) any fraud or deception, unlawful or illegal act of the Client, whether in the opening or operation of the Accounts by the Client, or otherwise in respect of the Agreement, the Loan Agreement and/or all agreements, guarantees, indemnities, undertakings, warranties, representations, memoranda, contracts, instruments and documents made by the Client in favour of or with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.

2.5 The Guarantor hereby further agrees to pay interest from the date of demand made by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies until payment on all moneys obligations and liabilities hereby guaranteed and warranted

(as well after as before judgment) as BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall in their absolute discretion determine at any time and from time to time.

3. **Principal Debtor**

- 3.1 All instructions given by the Client shall be and are deemed to be the instructions of the Guarantor and likewise all acts, defaults, omissions or breach of the Client shall be and be deemed to be the acts, defaults, omissions or breach of the Guarantor.
- 3.2 As a separate and independent stipulation, the Guarantor shall, as between BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies and the Guarantor, be liable in respect of every payment due to be made by the Client under the Secured Indebtedness, as an independent principal debtor in respect of such amount and not merely a surety, and without requirement for BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies first to have recourse against the Client.
- 3.3 BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may enforce this Guarantee notwithstanding that BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may have any outstanding right, power or remedy against the Client or any other person, and irrespective of whether any steps or proceedings are or will be taken against the Client or any other person to recover the Secured Indebtedness. The Guarantor hereby waives all its rights (if any) of requiring BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to proceed first against the Client or such other person or to enforce or realise any other security before proceeding against the Guarantor hereunder.

4. **Conclusive Evidence**

- 4.1 Any statement of the amount of the Secured Indebtedness, any account, indebtedness and/or any other amount due or owing to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies from the Client signed by the authorized officer of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall be accepted and received by the Guarantor as conclusive evidence for all purposes and in all respects that the Guarantor is liable to pay such amount or indebtedness. The Guarantor hereby agrees that any claim or demand on the Client in relation to the Secured Indebtedness shall be binding on the Guarantor for all purposes and in all respects.

5. **Continuing Security**

- 5.1 This Guarantee shall be a continuing guarantee for the whole and every part of the Secured Indebtedness and shall not be considered satisfied by any intermediate payment or satisfaction of any part of the Secured Indebtedness.
- 5.2 This Guarantee shall be a continuing security and shall cover and secure the ultimate balance from time to time owing to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies by the Client and the Secured Indebtedness, and until all the moneys or payments owing to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies by the Client and the Secured Indebtedness have been paid, discharged and satisfied in full, notwithstanding the death, bankruptcy, liquidation, winding up, incapacity or any change in name, constitution, partner, director or shareholder of the Client or the Guarantor or any settlement of account or other matter whatsoever and notwithstanding the close of any or all Accounts of the Client with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.
- 5.3 This Guarantee is irrevocable and cannot be revoked by the Guarantor without the prior written consent of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies. This Guarantee shall not be discharged and affected by the death, bankruptcy, liquidation, winding up or incapacity of the Guarantor but shall continue to be operative in accordance with the terms and conditions hereof and it shall bind the executors, and administrators of the Guarantor.
- 5.4 This Guarantee shall continue to bind the Guarantor notwithstanding any amalgamation or merger that may be effected by BS Securities, BS Futures, BSFL, BSGB and/or any of the BS Group Companies with any other company or companies and notwithstanding any reconstruction by BS Securities, BS Futures, BSFL, BSGB and/or any of the BS Group Companies involving the formation of and transfer of the whole or any part of its undertaking and assets to a new company.

6. **Protective Provisions**

- 6.1 No failure, delay or omission on the part of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies in exercising or enforcing any right, power, privilege or remedy in respect of this Guarantee shall impair such right, power, privilege or remedy, or be construed or operated as a waiver of it, nor shall any single or partial exercise or enforcement of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. All such right, power, privilege or remedy as aforesaid shall be exercisable or enforceable as though no waiver has been made and no relaxation or indulgence granted. The rights, powers, privileges and remedies provided in this indemnity are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law.
- 6.2 Any waiver by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies of any breach of any of the covenants, undertakings, terms, or conditions contained herein or other relaxation or indulgence granted at any time by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to the Guarantor or any other person, shall, without any express reservation to that effect by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies, be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies of all

or any of its rights, powers and remedies hereunder as though no such waiver has been made or relaxation or indulgence granted.

- 6.3 No waiver by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies of any particular default by the Guarantor shall affect or prejudice any right, remedy, power and privilege of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies in respect of any other default or any subsequent default of the same or different kind. No waiver of any default by the Guarantor shall be effective unless in writing signed by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.
- 6.4 BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies are to be at liberty at any time and without reference to the Guarantor to increase or refuse further credit to the Client. The liability of the Guarantor under this Guarantee shall not be affected by any arrangement which BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may make with the Client or with any other person which (but for this provision) might operate to diminish or discharge the liability of or otherwise provide a defence to a guarantee. Without prejudice to the generality of the above, BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies are to be at liberty at any time and without reference to the Guarantor to give time for payment or grant any other indulgence and to give up, deal with, vary, exchange or abstain from perfecting or enforcing any other securities or guarantees held by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies at any time and to discharge any party to them or any of them, and to realize such securities or guarantees or any of them, as BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies think fit and to compound with, accept compositions from and make any other arrangements with the Client or any person or persons liable on bills, notes or other securities or guarantees held or to be held by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies without affecting the Guarantor's liability under this Guarantee.
- 6.5 Any release, discharge or settlement between the Guarantor and BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall be conditional upon no security, disposition or payment to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies by the Client, the Guarantor or any other person being avoided or reduced pursuant to any provisions or enactment relating to bankruptcy, liquidation, winding-up, dissolution or insolvency, and if such condition shall not be fulfilled BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall be entitled to enforce this Guarantee subsequently as if such release, discharge or settlement had not occurred.
- 6.6 The security created in this Guarantee shall not be discharged by any failure of, or defect or informality in, any security given by or on behalf of the Client in respect of any Secured Indebtedness nor by any legal limitation, disability, incapability or lack of any powers of the Client or lack of authority of any director or other person appearing to be acting for the Client in any matter in respect of any Secured Indebtedness or by any other fact or circumstances as a result of which any Secured Indebtedness incurred or purported to be incurred by or on behalf of the Client is or may be rendered invalid, illegal, void or unenforceable by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies against the Client in whole or in part.
- 6.7 Should any purported obligation or liability of the Client which, if valid or enforceable, would be secured by this Guarantee be or become wholly or in part invalid or unenforceable against the Client on any ground whatsoever, including any defect in or insufficiency or want of powers of the Client, or irregular or improper purported exercise thereof, or breach or want of authority by any person purporting to act on behalf of the Client, or any legal limitation (whether under the Limitation Ordinance (Cap.347) or otherwise), or other incapacity, or any other fact or circumstance, whether or not known to the BS Group Companies, or if for any other reason whatsoever the Client is not or cease to be legally liable to discharge any obligation or liability undertaken or purported to be undertaken under the Secured Indebtedness, this Guarantee shall nevertheless extend to that obligation or liability or purported obligation or liability as if the same were wholly valid and enforceable and the Guarantor were the principal debtor in respect thereof. BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies are not to be concerned to see or enquire into the powers of the Client or its officers, employees or agents purporting to act on its behalf.
- 6.8 The Guarantor shall not be exonerated, nor shall this Guarantee be in any way discharged or diminished or in any way affected by:-
- (a) BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies, from time to time, with or without the consent and/or with or without knowledge of the Guarantor, granting to the Client or any other person, any time, indulgence or concession, or renewing any securities, or varying, realizing, releasing or abstaining from perfecting or enforcing any guarantees, indemnities, assurances, pledges, liens, mortgages, charges, debentures, securities, or any other rights, powers or remedies, or renewing, determining, varying or increasing any credit or facilities to, or the terms or conditions in respect of any transaction with, the Client in any manner whatsoever, or agreeing with the Client as to the application of any loans or advances made or to be made to or for the account of the Client, or compounding with, discharging, releasing or varying the liability of the Client or any other person, or concurring in accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from the Client or any other person;
 - (b) anything done or omitted which, but for this provision, might operate to exonerate the Guarantor or discharge or diminish or in any way affect this Guarantee; or
 - (c) the close of any or all Accounts of the Client with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.
- 6.9 For the avoidance of doubt, no variation or modification of the Agreement, the Loan Agreement and/or all agreements, guarantees, indemnities, undertakings, warranties, representations, memoranda, contracts, instruments and documents made by

the Client in favour of or with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies or any fraud or deception, unlawful or illegal act of the Client, shall prejudice, affect and discharge the liabilities or obligations of the Guarantor under this Guarantee or the validity or enforceability of this Guarantee.

- 6.10 Independent of any other terms and conditions of this Guarantee, if for any cause whatsoever the obligation of the Guarantor under any of the provisions herein is or becomes or proves to be unenforceable or shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, the Guarantor shall nevertheless grant to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies a complete indemnity and shall pay to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies all sums necessary to make good and compensate BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies for all losses, damages, costs, disbursements and liabilities suffered on incurred by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies as a direct or indirect result of such illegality, invalidity or unenforceability.
- 6.11 If the Client shall be either a firm, a corporation, an unincorporated body or other organization, the provisions herein which shall primarily and literally be applicable to a single and individual Client only shall be construed and take effect so as to give to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies guarantee and indemnity for all money due or owing from such firm and every member thereof or from such corporation, unincorporated body or other organization as identical or analogous as may be with or to that which would have been given for the money due or owing from a single individual if the Client were a single individual. If the Client shall be a firm, this Guarantee shall be deemed to be a continuing guarantee for all money due or owing from the person(s) from time to time carrying on business in the name of or in succession to the firm and any change in the constitution of the firm whether by death, retirement or admission of partner(s) or otherwise shall not in any way affect, invalidate or discharge the liability of the Guarantor under this Guarantee. If the Client shall be a corporation, any reference to bankruptcy shall be deemed to be a reference to winding up, liquidation or other analogous proceedings and the money due and owing to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies by the Client and guaranteed hereunder shall be deemed to include any money due or owing in respect of the debentures or debenture stock of such corporation held by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies or on behalf of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.
- 6.12 All amounts demanded by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies from the Guarantor under this Guarantee and this Guarantee shall remain in full force and effect and the liabilities of the Guarantor hereunder shall not be discharged or affected by any act, omission, matter or thing which, but for this provision, might operate to discharge or otherwise exonerate the Guarantor from its liabilities hereunder including without limitation (and whether or not known to or consented by the Guarantor) :-
- (a) any termination, reduction or limitation or any grant, renewal, continuation, increase or variation of any credit facilities to the Client or any other person;
 - (b) any release, discharge, consent, waiver, time, indulgence, accommodation or settlement granted to or any composition or arrangement with the Client or any other person;
 - (c) the taking, hold-over, renewal, exchange, variation, compromise, discharge or release of or the refusal or failure to take, perfect, enforce or realize any right, power, remedy or privilege or any security against the Client or any other person;
 - (d) any legal limitation, disability or incapacity of the Client or any other person, the want or inadequacy or irregular or improper exercise of the powers of the Client or any other person, or the want of authority by any person purporting to act on behalf of the Client or any other person;
 - (e) the Client or any other person not being or ceasing to be legally liable for discharging any obligation or liability undertaken or purported to be undertaken on its behalf;
 - (f) any amendment to or variation of the provisions of any other security from the Client or any other person;
 - (g) the illegality, invalidity or unenforceability of or any defect in any other security from the Client or any other person;
 - (h) the lapse or expiry of any applicable limitation period;
 - (i) the absorption, amalgamation, reconstruction, reorganization or other change in the constitution, name or style of the Client, the Guarantor, BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies or any other person;
 - (j) the death, bankruptcy, winding up, insolvency, liquidation or dissolution of the Client, the Guarantor, BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies or any other person; and
 - (k) the close of any or all the Accounts of the Client with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.

7. Power of BS Group Companies

7.1 BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies are at liberty but not bound to resort for their own benefit to any other means of payment at any time and in any order BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies think fit without in consequence prejudice or diminishing the obligation or liability of the Guarantor hereunder. BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may enforce their rights under this Guarantee either for the payment of the ultimate balance after resorting to other means of payment or for the balance due at any time notwithstanding that other means of payment have not been resorted to and in the latter case without entitling the Guarantor to any benefit from such other means of payment so long as any money remains due or owing or payable (whether actually or contingently) from or by the Guarantor to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.

7.2 The Guarantor agrees that BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall have a lien on and be entitled to retain as security for the liabilities of the Guarantor hereunder any cheques, drafts, bills, notes or negotiable or non-negotiable instruments and any stocks, shares or marketable Securities, goods, properties, assets or chattels the Guarantor

from time to time deposited with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies whether held for safe custody or otherwise.

8. **Undertaking and Covenant**

- 8.1 The Guarantor hereby undertakes and covenants that this Guarantee ranks and will continue to rank at least pari passu with the Guarantor's existing and future unsecured or unsubordinated obligations, and that the claims of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies under this Guarantee ranks and will continue to rank at least pari passu with the claims of all other unsecured or unsubordinated creditors.
- 8.2 The Guarantor hereby agrees and covenants not to claim or prove in competition with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies in the bankruptcy, liquidation, winding-up, insolvency or dissolution of, or have the benefit of any share in any payment or composition from the Client or in any other guarantee or security now or hereafter held by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies. Provided that the Guarantor will, if required by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies, claim or prove in respect of any of the matters referred to in this Clause and will hold the benefit of such claim or proof on trust to pay all moneys received in respect thereof to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.
- 8.3 Until the Secured Indebtedness has been paid, discharged or satisfied in full (which expression shall not include payment of a dividend in liquidation or bankruptcy of less than 100 per cent), the Guarantor waives all rights of subrogation and indemnity against the Client and agrees not to demand or accept repayment in whole or in part of any moneys, obligations or liabilities then or thereafter due to the Guarantor from the Client.
- 8.4 The Guarantor agrees that no time for limitation of liability in respect of this Guarantee shall begin to run in favour of the Guarantor unless and until BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall have made demand on the Guarantor, and if more than one demand is made, then only from the date and to the extent of each demand respectively.
- 8.5 If any money paid to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies in reduction satisfaction of the Secured Indebtedness have to be repaid or refunded by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies on the ground of fraudulent preference or on any other ground, the liabilities of the Guarantor under this Guarantee shall be computed or assessed as if such money had never been paid to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies at all.

9. **Consolidation and Offset**

- 9.1 Without prejudice to any other right, remedy, power and privilege of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies under this Guarantee and in addition to any general lien or similar right BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may be entitled by law, BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may (and the Guarantor hereby irrevocably authorizes BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to) at any time without notice to the Guarantor retain all or any Securities, valuables or any other property whatsoever and wherever situate which may be deposited with or otherwise held by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies for or in the name of the Guarantor (or any one or more of them) whether for safe custody or otherwise and to sell the same or any part thereof at such price and on such terms and conditions as BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may at its absolute discretion determine whether by public auction, private treaty or tender and BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may engage such agent and broker therefor and apply the proceeds thereof to offset any sum due from the Guarantor hereunder after deducting all costs and expenses relating thereto.
- 9.2 In addition to any rights of offset or transfer and any similar rights, BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may at any time as a continuous right, without notice or demand, combine or consolidate all or any of the Guarantor's then existing accounts (whether deposit, loan or of any other nature whatsoever, and whether subject to notice or not), and transfer or offset any money of the Guarantor held by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies and/or any money payable to the Guarantor by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies and/or any sum standing to the credit of any of the accounts of the Guarantor with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies in or toward satisfaction of the Secured Indebtedness or any liabilities to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies on any other account, or in any other respect whatsoever whether such liabilities be present or future, actual or contingent, primary or collateral, and joint or several.

10. **Other Security**

- 10.1 This Guarantee shall be in addition to and not in substitution for and shall not be in any way prejudiced or affected by any one or more other indemnities, guarantees, liens, pledges, assurances, mortgages, charges, securities or other obligations which BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may now or subsequently hold whether from the Client, the Guarantor or any other person or corporation. BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies may at any time and without reference to the Guarantor give time for payment or grant any other indulgence and give up, deal with, vary, exchange or abstain from perfecting or enforcing any other indemnities, guarantees, liens, pledges, assurances, mortgages, charges, securities or other obligations held by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies at any time and discharge any party to them or any of them, and realize them or any of them, and compound with, accept composition from and make any other arrangements with any person or persons, as BS Securities, BS Futures, BSFL,

BSGB and/or the BS Group Companies thinks fit, without affecting the liability of the Guarantor under this Guarantee.

- 10.2 The liability of the Guarantor hereunder shall not be affected by any failure by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to take any security or by any invalidity of any security taken.
- 10.3 The Guarantor declares that he has received no security for giving this Guarantee and it is agreed by the Guarantor that the Guarantor will not, as long as this Guarantee remains in force, take any security in respect of the Guarantor's liability under this Guarantee without first obtaining the written consent of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies. The Guarantor agrees that should any such security be created while any money, obligation or liability, payment whereof is hereby guaranteed, remains undischarged any such security shall be forthwith pledged or sub-pledged to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to secure the obligations of the Guarantor hereunder and shall forthwith be deposited with BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies accordingly. The Guarantor agrees that if default is made in observing the preceding provisions of this Clause, any security taken in contravention and all moneys at any time received in respect thereof shall be held in trust for BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies as security for the liability of the Guarantor to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies hereunder.
- 10.4 The Guarantor agrees to be bound by this Guarantee notwithstanding that any other person intended to execute or to be bound by this Guarantee or any other security document relating to the Secured Indebtedness may not do so or may not be effectually bound and notwithstanding that this Guarantee or such other security document may be determined or be or become invalid or unenforceable against any other person, whether or not the deficiency is known to BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies.

11. **Further Assurance**

- 11.1 The Guarantor shall at its own cost and expense from time to time execute and do all such assurances, deeds, acts and things as BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall require for the purpose of perfecting, preserving, protecting or improving the security created or intended to be created under this Guarantee or facilitating the exercise by BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies of any of its right, remedy, power and privilege conferred hereby. As security for the discharge of its obligations hereunder, the Guarantor hereby irrevocably appoints BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies to be its attorney and in its name and on its behalf (or in the name of BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies) to execute and do all such assurances, deeds, acts or things which the Guarantor ought to do under the terms of this Guarantee (including without limitation the filing or registration of this Guarantee at any relevant registries or bodies (whether local or otherwise) and the signing of any particulars or certificates relating thereto) and the Guarantor hereby ratifies and confirms and agrees to ratify and confirm whatever BS Securities, BS Futures, BSFL, BSGB and/or the BS Group Companies shall do or purport to do pursuant to the appointment aforesaid.

12. **Severability**

- 12.1 If at any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 12.2 Any provision of this Guarantee becoming prohibited by or unlawful, illegal, invalid or unenforceable under any applicable law actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from this Guarantee and rendered ineffective so far as is possible without modifying the remaining provisions of this Guarantee. Where, however, the provisions of any such applicable law may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that this Guarantee shall be a valid and binding agreement enforceable in accordance with its terms.

13. **More Than One Guarantor**

- 13.1 Where the Guarantor consists of more than one person (whether a partnership or otherwise):-
- (a) each of them shall be bound though any other of such persons intended to be bound is not, for whatever reason, so bound. References to the Guarantor shall be construed to any or each of them;
 - (b) each of them shall be jointly and severally liable to and responsible for the liabilities, obligations and indebtedness under this Guarantee;
 - (c) the act and/or conduct of any of such persons shall be jointly and severally binding on any or all of such persons;
 - (d) the Lender and any of the BS Group Companies shall be entitled to exercise, assert or claim any rights, powers, claims or demands of the Lender or the BS Group Companies under this Guarantee against all or any of them jointly or severally to any extent without affecting the obligation or liability of any other of such persons. The Lender and any of the BS Group Companies shall be entitled to deal separately with any of them on any matter including the discharge, satisfaction or performance of any liability, obligation or indebtedness to any extent without affecting the liability of any other of such persons;
 - (e) each one of them shall waive in favour of all the BS Group Companies the right of proof in competition with any one or all of the BS Group Companies in the bankruptcy or insolvency of the other(s) and none of them shall take from the other(s) any counter-security without prior written consent from all the BS Group Companies; and

- (f) the discharge, satisfaction or performance of any liability, obligation or indebtedness under this Guarantee by any of the BS Group Companies in favour of or for the benefit of any of such persons shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such liability, obligation or indebtedness in favour of or for the benefit of any or all of such persons. The payment of money or fund by any of the BS Group Companies toward or in favour of any of such persons shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such payment of money or fund toward or in favour of any or all of such persons.

14. **Miscellaneous Provisions**

- 14.1 The provisions of this Guarantee shall be binding on and ensure to the benefit of the successors, assigns and personal representatives of the estate of each party hereto provided that the Guarantor shall not assign, transfer, alienate, charge, delegate or otherwise dispose of any of the interest, rights, benefits, liabilities or obligations hereunder without the prior written consent of all the BS Group Companies. The Lender and any of the BS Group Companies may at any time assign, transfer, alienate or otherwise dispose of all or a part only of its interest, rights, benefits, liabilities and obligations in or under this Guarantee to any person without the prior consent or approval of the Guarantor. Any assignee, transferee or successor of the Lender or any of the BS Group Companies shall have the same interest, rights, benefits, liabilities and remedies as if it were the Lender or such BS Group Company.
- 14.2 Without prejudice to other provisions of this Guarantee relating to communication or notice by or from the Lender or any of the BS Group Companies and the right of the Lender or any of the BS Group Companies to use any way or method of communication, any report, confirmation, statements, notice and other communication from the Lender or any of the BS Group Companies to the Guarantor under this Guarantee may be delivered personally or sent by post or telex or fax addressed to the Guarantor at the address set out in this Guarantee or at such other address as may have been notified in writing by the Guarantor to the Lender (such notification shall only take effect 24 hours after the actual receipt of the same by the Lender). Any such report, confirmation, statements, notice and other communication shall be and be deemed to have been received by the Guarantor (a) if hand delivered, when delivered, (b) if given by post, two days after the same has been posted, or (c) if given by telex or fax, at the same time as it is dispatched. The contents of such report, confirmation, statement, notice or communication or statement of account issued by the Lender or any of the BS Group Companies shall be or be deemed correct and accurate and no objection thereto shall be made by the Guarantor unless written objection is actually received by the Lender or such BS Group Company within 24 hours after hand delivery or transmission by telex or fax, or in case of posting 48 hours thereafter.
- 14.3 All notices, requests, demands or other communications under this Guarantee or in connection herewith to the Lender or any of the BS Group Companies shall be in writing and shall be sent to or served on the Lender or such BS Group Company by personal delivery or by registered post and shall only be valid and take effect after the actual receipt of the same by the Lender or such BS Group Company.
- 14.4 No provision of this Guarantee shall be amended, supplemented or modified except by written instruments duly signed by the Lender. The Lender may at its discretion amend, delete or substitute any of the provisions herein or add new provisions to this Guarantee by sending to the Guarantor a notice in writing setting out such amendment, deletion, substitution or addition in accordance with this Clause. Such amendment, deletion, substitution or addition shall be and be deemed incorporated in and form part of this Guarantee, and shall take effect and becoming binding on the Guarantor unless written objection thereto shall be actually received by the Lender within 24 hours after hand delivery or transmission by telex or fax, or in case of posting 48 hours thereafter.
- 14.5 This Guarantee supersedes all prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever made by the Lender. No warranties or representations express or implied are or have been made or given by the Lender or by anybody on his behalf relating to the subject of this Guarantee prior to the signing hereof. If any such warranty or representation express or implied has been made the same is withdrawn or deemed to have been withdrawn immediately before the Lender entering into this Guarantee. However this Guarantee does and will not supersede any prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever and whether past, present or future made by the Guarantor in favour of the Lender or any of the BS Group Companies, and does and will not affect or prejudice any or all the liabilities, obligations or indebtedness whether oral or in writing whatsoever and whether past, present or future of Guarantor to the Lender or any of the BS Group Companies.
- 14.6 Time shall in every respect be of the essence of the liabilities and obligations of the Guarantor under this Guarantee.

15. **Governing Law and Jurisdiction**

- 15.1 This Guarantee shall be governed by and construed in accordance with the laws of Hong Kong. The Guarantor and BS Securities, BS Futures, BSFL, BSGB and/or BS Group Companies hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong as regards any claim, matter or proceedings arising under this Guarantee. The Guarantor agrees that the rulings, orders, decisions and/or judgments of the courts of Hong Kong shall be final and conclusive.
- 15.2 The Guarantor agrees that BS Securities, BS Futures, BSFL, BSGB and/or BS Group Companies is/are entitled to enforce and execute the judgment of the courts of Hong Kong in any jurisdiction as it thinks fit. The Guarantor hereby further agrees not to oppose in any legal proceedings arising under this Guarantee (including the legal proceedings in other jurisdiction for enforcement of judgment) and not to appeal the judgments of the courts of Hong Kong or other jurisdictions.
- 15.3 The Guarantor agrees that any writ, summons, order, judgment or other document shall be and be deemed duly and sufficiently served on the Guarantor if addressed to the Guarantor and left at or sent by post to the address of the Guarantor set out in this

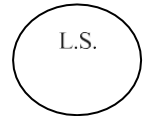
Guarantee or last known to the Lender. The foregoing shall not **limit** the Lender's right to serve process on the Guarantor in any manner permitted by laws of the relevant jurisdiction.

16. **Legal Advice**

16.1 The Guarantor confirms that he had read this Guarantee and that the terms and conditions of this Guarantee have been fully explained to the Guarantor in a language of the Guarantor's choice. The Guarantor acknowledges that he understands the contents of this Guarantee and he has been invited to seek independent legal advice on this Guarantee.

IN WITNESS whereof the Guarantor has duly executed this Guarantee as a deed the day and year first above written.

SIGNED SEALED and DELIVERED as a DEED by the Guarantor in)
presence of:-)
)
)
)



Signature of Witness

Signature of Guarantor

Name of Witness: _____

Name of Guarantor: _____

ID Card/Passport No.: _____

ID Card/Passport No.: _____