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## DEED OF GUARANTEE

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To: Ruibang Securities Limited (“**RUIBANG SECURITIES**”)

NOW THIS DEED WITNESSES as follows:

1. GUARANTEE

- 1.1 In consideration of RUIBANG SECURITIES agreeing to provide the Services to the Customer upon the terms and conditions of the Agreement, the Guarantor(s) unconditionally and irrevocably, as a continuing obligation, guarantees the due and punctual payment to RUIBANG SECURITIES of the Guaranteed Moneys and the due and punctual performance and observance by the Customer of all other obligations of the Customer contained in the Agreement, notwithstanding any dispute between RUIBANG SECURITIES and the Customer.
- 1.2 The Guarantor(s) shall on demand from time to time by RUIBANG SECURITIES pay an amount equal to the Guaranteed Moneys then due and payable in the same manner and currency as the Customer is required to pay the same. Demands may be made under this Deed from time to time and may be enforced at or at any time or times after the Enforcement Time and without further notice or restriction.
- 1.3 The liabilities and obligations of the Guarantor(s) under this Deed shall remain in force notwithstanding any act, omission, event or circumstance whatsoever, until full, proper and valid payment of the Guaranteed Moneys.
- 1.4 Without limiting Clause 1.3, the liability of the Guarantor(s) under this Deed shall not be affected, prejudiced or discharged by any matter or thing which but for this provision might operate to release or otherwise exonerate it from its obligations hereunder, whether in whole or in part, including, without limiting the generality of the foregoing:
- (a) the grant to the Customer or any other person of any time, waiver or other indulgence, or the discharge or release of the Customer or any other person;
  - (b) any transaction or arrangement that has or may in the future take place between RUIBANG SECURITIES and the Customer or any other person;
  - (c) the bankruptcy (which, in this Deed, includes compromise, arrangement, scheme, assignment of the benefit of creditors, arrangement or compromise with creditors, liquidation, winding up, bankruptcy or death) of the Customer or any other person;
  - (d) RUIBANG SECURITIES exercising or refraining from exercising its rights under any other security interest, guarantee or indemnity or any rights, powers or remedies against the Customer or any other person;
  - (e) the amendment, variation, replacement, extinguishment, unenforceability, invalidity, failure, loss, release, discharge, abandonment or transfer either in whole or in part and either with or without consideration of any agreement relating to the Guaranteed Moneys or of any other security interest, guarantee or indemnity now or in the future held by or available to RUIBANG SECURITIES from or against the Customer or any other person or by the taking of or failure to take any such security interest, guarantee or indemnity;
  - (f) the failure or omission by the Customer or RUIBANG SECURITIES to give notice to the Guarantor(s) of any default by the Customer or any other person under any document or agreement;
  - (g) RUIBANG SECURITIES obtaining a judgment against the Customer or any other person for the payment of any of the Guaranteed Moneys;
  - (h) any legal limitation, disability, incapacity or other circumstances related to the Customer or any other person;
  - (i) any invalidity or irregularity in the execution of this Deed or the Agreement or any deficiency in the powers of the Customer to enter into or perform any of its obligations hereunder or under the Agreement; or
  - (j) any act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge this Deed or the liability of the Customer hereunder;

- whether or not the consent of the Guarantor(s) has been obtained.
- 1.5 This Deed shall not be discharged nor shall the Guarantor(s)' liability be reduced, extinguished or otherwise affected by reason of any failure of or irregularity, defect or ambiguity in any security given by or on behalf of the Customer in respect of any of the Guaranteed Moneys nor by any legal limitation, disability, incapacity or lack of any borrowing powers of the Customer or lack of authority of any director, officer or other person purporting to act for the Customer.
- 1.6 This Deed shall be a principal obligation of the Guarantor(s). It shall not be ancillary or collateral to any other right or obligation.
- 1.7 This Deed shall be additional to, and independent of, any other security, covenant, guarantee or indemnity now or at any time hereafter held by or available to RUIBANG SECURITIES.
- 1.8 This Deed shall extend to cover the obligations of the Customer as amended, varied or replaced, whether with or without the consent of the Guarantor(s), including without limitation any increase in any limit or maximum principal amount available to the Customer.
- 1.9 This Deed (a) shall be a continuing security and shall remain in full force and effect until the Guaranteed Moneys have been paid in full and this Deed finally discharged by RUIBANG SECURITIES; and (b) shall not be considered as wholly or partially discharged by the payment at any time of any of the Guaranteed Moneys or by any settlement of account or by any other action or thing whatsoever and it shall apply to the present and any future balance of the Guaranteed Moneys.
- 1.10 This Deed shall not determine or be affected by the death of the Guarantor(s) or of any one or more of the persons constituting the Guarantor(s), but the Guarantor(s) or the survivor or survivors of such persons aforesaid and the personal representatives of the Guarantor(s) or any of such persons, may at any time give RUIBANG SECURITIES notice in writing to determine this Deed and at a date not less than three calendar months after the receipt by RUIBANG SECURITIES of such notice this Deed shall cease with respect to all future transactions after that date but so that the Guarantor(s) shall remain liable to the extent of the amount due to RUIBANG SECURITIES from the Customer at that date, including, without limitation, interest at the rate specified in Clause 8 and for such costs and expenses described in Clause 10.
2. UNRESTRICTED RIGHT OF ENFORCEMENT
- Subject to Clause 1.2 above, this Deed may be enforced against the Guarantor(s) without RUIBANG SECURITIES first having recourse to any other security or rights or taking any other steps or proceedings against the Customer or any other person or may be enforced for any balance due after resorting to any one or more other means of obtaining payment or discharge of the monies, obligations and liabilities hereby secured.
3. REPRESENTATIONS AND WARRANTIES
- 3.1 Representations and Warranties
- The Guarantor(s) represents and warrants to RUIBANG SECURITIES that:
- (a) the Guarantor(s) has full power and legal right to enter into and engage in the transactions contemplated by this Deed and has taken or obtained all necessary action and consents to authorise the execution and performance of this Deed;
  - (b) this Deed constitutes legal, valid and binding obligations of the Guarantor(s) enforceable in accordance with its terms;
  - (c) neither the execution of this Deed nor the performance by the Guarantor(s) of any of his obligations or the exercise of any of his rights hereunder will conflict with or result in a breach of any law, regulation, judgment, order, authorisation, agreement or obligation applicable to him or cause any limitation placed on him or result in the creation of or oblige the Guarantor(s) to create an encumbrance in respect of any of his property or assets;
  - (d) it is not necessary in order to ensure the validity, enforceability, priority or admissibility in evidence in proceedings of this Deed in Hong Kong or any other relevant jurisdiction that it or any other document be filed or registered with any authority in Hong Kong or elsewhere or that any tax be paid in respect thereof;
  - (e) no material litigation, arbitration or administrative proceeding is currently taking place or pending or, to the knowledge of the Guarantor(s), threatened against the Guarantor(s) or its assets which, if adversely determined, would have a material adverse effect on any of the Guarantor(s) or on the Guarantor(s)' ability to comply with its obligations under this Deed;
  - (f) the Guarantor(s) is not in default under any law, regulation, judgment, order, authorisation, agreement or obligation applicable to it or its assets or revenues, the consequences of which

default could materially and adversely affect its financial condition or its ability to perform their obligations under this Deed;

- (g) all financial and other information supplied in writing to RUIBANG SECURITIES by or on behalf of the Guarantor(s) in connection with the Services or this Deed is true and accurate in all material respects; and
- (h) the Guarantor(s) is generally subject to civil and commercial law and to legal proceedings and neither the Guarantor(s) nor any of his assets or revenues is entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

3.2 The Guarantor(s) also represents and warrants to and undertakes with RUIBANG SECURITIES that the foregoing representations and warranties will be true and accurate throughout the continuance of this Deed with reference to the facts and circumstances subsisting from time to time.

#### 4. UNDERTAKINGS

The Guarantor(s) undertakes and agrees with RUIBANG SECURITIES throughout the continuance of this Deed and so long as the Guaranteed Moneys or any part thereof remains owing that the Guarantor(s) will, unless RUIBANG SECURITIES otherwise agrees in writing (which consent shall not be unreasonably withheld or delayed):

- (a) promptly on request, supply to RUIBANG SECURITIES such additional financial or other information relating to himself as RUIBANG SECURITIES may from time to time reasonably request;
- (b) upon becoming aware of the same promptly inform RUIBANG SECURITIES of any litigation, arbitration or administrative proceeding as referred to in Clause 3.1(e);
- (c) ensure that his obligations under this Deed at all times rank at least *pari passu* with all other unsecured obligations of the Guarantor(s); and
- (d) punctually pay all sums due from them and otherwise comply with his obligations under this Deed.

#### 5. CLAIMS BY GUARANTOR

The Guarantor(s) represents to and undertakes with RUIBANG SECURITIES that he has not taken and will not, without the prior written consent of RUIBANG SECURITIES, take any security in respect of his liability under this Deed whether from the Customer or any other person. Until the Guaranteed Moneys have been paid and discharged in full the Guarantor(s) shall not be entitled (a) to be subrogated to RUIBANG SECURITIES or to claim the benefit or any security interest, guarantee or indemnity now or in the future held by RUIBANG SECURITIES for the payment of all or part of the Guaranteed Moneys; or (b) either directly or indirectly to prove in, claim or receive the benefit of any distribution, dividend or payment arising out of or relating to the bankruptcy of the Customer, and the receipt of any distribution, dividend or other payment by RUIBANG SECURITIES out of or relating to such bankruptcy shall not prejudice the right of RUIBANG SECURITIES to recover the Guaranteed Moneys from the Customer and the Guarantor(s). If the Guarantor(s) receives any payment or benefit in breach of this Clause, he shall hold the same upon trust for RUIBANG SECURITIES as a continuing security for the Guaranteed Moneys.

#### 6. DETERMINATION AND CERTIFICATION AS TO AMOUNT OF GUARANTEED MONEYS

Any certificate delivered by RUIBANG SECURITIES stating the amount of the Guaranteed Moneys owing at a date mentioned in the certificate shall be conclusive evidence against the Guarantor(s), in the absence of manifest error, that the amount so stated is the amount of the Guaranteed Moneys owing as at the date of such certificate.

#### 7. TAXATION

All sums payable hereunder by the Guarantor(s) shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any Tax or other deduction or withholding of any nature. Whenever the Guarantor(s) or any other person is required by any law or regulation to make a deduction in respect of Tax from any payment to be made under this Deed, it shall (a) within thirty days of the end of the month in which the deduction is made, deliver to RUIBANG SECURITIES official receipts or other documentation acceptable to RUIBANG SECURITIES evidencing payment of such amount; and (b) indemnify on demand RUIBANG SECURITIES against such Tax, and pay RUIBANG SECURITIES such additional amounts as RUIBANG SECURITIES may determine to be necessary to ensure that RUIBANG SECURITIES receives when due a net amount (after payable of any Taxes in respect of such additional amounts) in the

relevant currency equal to the full amount which it would have received had a deduction not been made.

8. INTEREST ON OVERDUE AMOUNTS

The Guarantor(s) shall on demand from time to time pay interest on all amounts due and payable by it under or in relation to this Deed and unpaid (including interest payable under this Clause) in the currency of the relevant amount. Such interest shall accrue from day to day from the due date up to the date of actual payment, before and (as a separate and independent obligation) after judgement at a rate determined by RUIBANG SECURITIES from time to time as its cost of funds for that currency. Such interest shall be calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days, as conclusively determined by RUIBANG SECURITIES to be customary in respect of the currency concerned.

9. INDEMNITY

9.1 Without prejudice to the guarantee contained in Clause 1, the Guarantor(s) unconditionally and irrevocably undertakes, as a separate, additional and continuing obligation, to indemnify RUIBANG SECURITIES against all reasonable losses, liabilities, damages, costs and expenses whatsoever arising out of any failure by the Customer to make due and punctual payment of the Guaranteed Moneys or in the due and punctual performance and observance of all other obligations under the Agreement unless such losses liabilities, damages, costs and expenses are as a result of the gross negligence or wilful misconduct of RUIBANG SECURITIES. This indemnity shall remain in effect notwithstanding that the guarantee under Clause 1 may cease to be valid or enforceable against the Guarantor(s) for any reason whatsoever.

9.2 If an amount due to RUIBANG SECURITIES from the Guarantor(s) in one currency (the “**first currency**”) is received by RUIBANG SECURITIES in another currency (the “**second currency**”), the Guarantor(s)’ obligations to RUIBANG SECURITIES in respect of such amount shall only be discharged to the extent that RUIBANG SECURITIES may purchase the first currency with the second currency in accordance with normal banking procedures. If the amount of the first currency which may be so purchased (after deducting any costs of exchange and any other related costs) is less than the amount so due, the Guarantor(s) shall indemnify RUIBANG SECURITIES against the shortfall. This indemnity shall be an obligation of the Guarantor(s) independent of and in addition to their other obligations under this Deed.

9.3 RUIBANG SECURITIES may retain and pay out of any money in RUIBANG SECURITIES’s hands all sums necessary to effect the indemnities contained in this Clause 9.

10. COSTS AND EXPENSES

The Guarantor(s) shall from time to time forthwith on demand pay to or reimburse RUIBANG SECURITIES for all costs, charges and expenses (including legal and other fees on a full indemnity basis and all other out-of-pocket expenses) reasonably incurred by RUIBANG SECURITIES in exercising any of its rights or powers hereunder or in suing for or seeking to recover any sums due hereunder or otherwise preserving or enforcing its rights hereunder or in defending any claims brought against it in respect of this Deed or reasonably incurred by RUIBANG SECURITIES in releasing this Deed upon payment of the Guaranteed Moneys.

11. SET-OFF

The Guarantor(s) authorises RUIBANG SECURITIES (but without obligation on the part of RUIBANG SECURITIES) to apply any credit balance in any currency (whether or not matured) in any of its accounts with any branch of RUIBANG SECURITIES in or towards satisfaction of any sum at any time due and payable to it to RUIBANG SECURITIES under or in relation to this Deed. RUIBANG SECURITIES may effect such currency exchanges as are appropriate to implement such set-off.

12. SUSPENSE ACCOUNT

RUIBANG SECURITIES may, at or at any time after the Enforcement Time, place and keep any monies received by virtue of this Deed (whether before or after the insolvency or liquidation of the Guarantor(s) or the Customer) to the credit of a suspense account for so long as RUIBANG SECURITIES may think fit in order to preserve the rights of RUIBANG SECURITIES to sue or prove for the whole amount of its claims against the Guarantor(s), the Customer or any other person.

13. DISCHARGES AND RELEASES

Notwithstanding any discharge, release or settlement from time to time between RUIBANG SECURITIES and the Guarantor(s), if any security, disposition or payment granted or made to

RUIBANG SECURITIES in respect of the Guaranteed Moneys by the Guarantor(s) or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement for the time being in force or for any other reason, RUIBANG SECURITIES shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

14. AMENDMENT

Any amendment or waiver of any provision of this Deed and any waiver of any default under this Deed shall only be effective if made in writing and signed by RUIBANG SECURITIES.

15. WAIVERS, REMEDIES AND INVALIDITY

15.1 No failure to exercise and no delay in exercising any right, power or remedy under this Deed by RUIBANG SECURITIES shall operate as a waiver, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy. The rights, powers and remedies provided to RUIBANG SECURITIES in this Deed are cumulative and not exclusive of any rights, powers or remedies provided by law.

15.2 Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be in effective to the extent of such prohibition or unenforceability but that shall not invalidate the remaining provisions of that document or affect such provision in any other jurisdiction.

16. ASSIGNMENT

16.1 The Guarantor(s) shall not assign any of his rights hereunder. RUIBANG SECURITIES may at any time and from time to time assign or transfer all or any of its rights under this Deed to any other person.

16.2 References in this Deed to “RUIBANG SECURITIES” shall be deemed to include references to its successors and assignees to the intent that all functions to be performed by RUIBANG SECURITIES and (when RUIBANG SECURITIES is no longer a party to this Deed) all matters relating to RUIBANG SECURITIES shall be deemed to be functions and matters relating to the successors and assignees.

16.3 RUIBANG SECURITIES may disclose to a proposed assignee, transferee, or sub-participant any information it may have relating to any Guarantor or furnished in connection with this Deed.

17. NOTICES

All notices, demands, consents or other communications to or by a party to this Deed shall be in writing addressed to the address of the recipient shown in this Deed or to such other address as it may have notified the sender, and in the case of any communication to RUIBANG SECURITIES shall be deemed to be given only upon actual receipt. Any communication to the Guarantor(s) shall be deemed to be duly given or made (in the case of delivery in person) when delivered to such address, (in the case of delivery by post) 2 Business Days (for local mail) or 7 Business Days (for international mail) after posting, (in the case of delivery by facsimile) on receipt by the sender of a successful transmission report of the end of transmission.

18. LAW AND JURISDICTION

This Deed shall be governed by and construed in accordance with the laws of Hong Kong, and the Guarantor(s) irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong.

19. DEFINITIONS AND INTERPRETATION

19.1 In this Deed unless the context otherwise requires:

“**Agreement**” means any and all agreement(s) made between the Customer and RUIBANG SECURITIES in relation to the Services;

“**Business Day**” means a day (other than a Saturday or a Sunday) on which banks in Hong Kong are open for general business;

“**Customer**” means the person whose name and address are specified in the Schedule;

“**Enforcement Time**” means the time at which RUIBANG SECURITIES makes demand upon the Customer in respect of the Guaranteed Moneys;

“**Guaranteed Moneys**” means all moneys which the Customer (whether alone or with any other person) is or at any time becomes actually or contingently liable to pay to or for the account of RUIBANG SECURITIES on any account whatsoever, including without limitation by way of principal, interest, fees, costs, indemnities, charges, duties, expenses or payment of damages;

- “**Guarantor**” means the person whose name and address are specified in the Schedule and shall where the context permits or requires, include his successors, permitted assigns and any persons claiming title under him;
- “**Hong Kong**” means Hong Kong Special Administrative Region of the People’s Republic of China;
- “**Services**” means any services and/or facilities from time to time provided or granted by RUIBANG SECURITIES to the Customer in accordance with the terms and conditions of the Agreement;
- “**Tax**” includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by any government or any governmental, semi-governmental or judicial entity or authority, together with any interest, penalty, charge, fee or other amount imposed or made on or with respect to any other foregoing. “Taxation” shall be construed accordingly.
- 19.2 In this Deed unless the context otherwise requires: words denoting the singular include the plural and vice versa; words denoting individuals include corporations and vice versa; words denoting any gender include all genders; references to any party to this Deed or any other document or agreement include its successors and permitted assigns; references to any document or agreement (including this Deed) include references to such document or agreement as amended, novated, supplemented or replaced from time to time; and references to Clauses are to clauses of this Deed. Headings in this Deed are for convenience only and shall not affect interpretation.
- 19.3 If more than one person is named in this Deed as Guarantor then:
- (a) each of them and every two or more of them shall be jointly and severally liable in respect of all the obligations of the Guarantor(s) under this Deed;
  - (b) any one of them may exercise any rights expressed to be conferred upon the Guarantor(s), and RUIBANG SECURITIES shall be entitled to treat the exercise of any right by any one of them as an exercise of such right by the Guarantor(s);
  - (c) any representative or warranty made or deemed to be made by the Guarantor(s) shall be deemed to be made by the each of them jointly and severally and any reference to “the Guarantor” shall be read as “each Guarantor”; and
  - (d) notices to the Guarantor(s) may be given to any of them.
- 19.4 If the persons comprising the Guarantor(s) are a partnership then the liability of the Guarantor(s) shall not be terminated or affected by any failure to name all partners in this Deed or of all partners to sign this Deed or by any change in the partners, and any persons subsequently becoming partners of the partnership shall be bound by this Deed as the Guarantor(s) hereunder.
- 19.5 This Deed shall bind each person signing as Guarantor(s) notwithstanding that the execution by any other signatory is or may become void or voidable.
20. **COUNTERPARTS**  
This Deed may be signed in any number of counterparts, all of which taken together shall be deemed to constitute the one instrument.
21. **LANGUAGE**  
This Deed is written in English and accompanied by its Chinese translation. The Chinese translation is for reference purposes. In the event that there is any inconsistency or conflict between the English version and the Chinese version, the English version shall prevail.
22. **CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**  
The parties to this Deed do not intend any of the terms of this Deed to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance by any person or entity who is not a party to this Deed.

**SCHEDULE**

Name of Guarantor	(Eng)
	(中文)
Residential Address	
Passport / Identity Card Number	
Telephone Number	( )
Name of Guarantor	(Eng)
	(中文)
Residential Address	
Passport / Identity Card Number	
Telephone Number	( )
Name of Customer	
Correspondence Address	
Identity Number / Certificate of Incorporation Number	
Registered Office Address	
Telephone Number	

DATED THIS                      DAY OF

SIGNED, SEALED AND DELIVERED  
by the said

in the presence of :

\_\_\_\_\_  
Witness  
Name:

\_\_\_\_\_  
Guarantor

SIGNED, SEALED AND DELIVERED  
by the said

in the presence of :

\_\_\_\_\_  
Witness  
Name:

\_\_\_\_\_  
Guarantor

**Disclaimer and Declaration**

- 1. The Guarantor(s) is recommended to seek independent legal advice before entering into this Deed. By entering into this Deed, the Guarantor(s) acknowledges that he fully understands and agrees to the terms and conditions and the legal implications of this Deed.**
- 2. The Guarantor(s) hereby declares and confirms that it is for his benefit and in his best interest to enter into this Deed.**

**DC – Nov 2016**