

LETTER OF GUARANTEE

To: Delta Asia Securities Limited
5/F., Luk Kwok Centre,
72 Gloucester Road,
Wanchai, Hong Kong

Dear Sirs,

The undersigned _____ (“Guarantor”) is writing this letter of guarantee (“Guarantee”) to Delta Asia Securities Limited (“DAS”) in consideration of your granting and/or continuing to make available advances, loans, credit facilities or other financial accommodation for, in accordance with the Client Agreement (“Agreement”) signed for Account Number _____, so long as you may think fit to

_____ (“the Client”).

1. Guarantee and Indemnity

- 1.1 **Guarantee:** The Guarantor unconditionally and irrevocably guarantees to DAS that, if for any reason the Client does not pay any sum payable by it under the Agreement, including without limitation all expenses, costs and losses payable thereunder, by the time, on the date and otherwise in the manner specified by DAS, the Guarantor as primary obligor will pay to DAS that sum on demand by DAS provided DAS shall not be under any obligation, whether to the Guarantor, the Client or otherwise, to make any such demand or to make such demand at any particular time.
- 1.2 **Guarantor as Principal Debtor:** As between the Guarantor and DAS but without affecting the Client’s obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. The Guarantor agrees to pay DAS such sum as may be demanded by DAS whether or not DAS has given the Client the first opportunity to pay and discharge such obligations. Accordingly, the Guarantor shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor including without limitation:
 - i. any time, indulgence, concession, waiver or consent at any time given to the Client or any other person,
 - ii. any amendment or supplement to any clause or provision of the Agreement,
 - iii. the making or absence of any demand on the Client or any other person for payment,
 - iv. the enforcement or absence of enforcement of the Agreement or this Guarantee,
 - v. the taking, existence or release of any security interest or other guarantee,
 - vi. the winding-up, dissolution or bankruptcy of the Client or any other person, or any step being taken for any such winding-up, dissolution or bankruptcy, or
 - vii. the illegality, invalidity or unenforceability of, or any defect in, any provision of this Guarantee or the Agreement or any of the obligations of any of the parties under or in connection with this Guarantee or the Agreement.
- 1.3 **Guarantor’s Obligations Continuing:** The Guarantor’s obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains to be paid under the Agreement and DAS has irrevocably received or recovered all sums payable under the Agreement. Furthermore, those obligations of the Guarantor are additional to any other right which DAS may possess and may be enforced without first having recourse to the Client, any other person or any other security interest. The Guarantor irrevocably waives all notices and (except as required by the above Clause 1.1) demands of any kind.
- 1.4 **Avoidance of Payments:** The Guarantor shall on demand indemnify DAS against any funding or other cost, loss, expense or liability sustained or incurred by DAS as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Client under the Agreement and shall in any event pay to DAS on demand the amount so refunded by it.
- 1.5 **Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees that any sum which, although expressed to be payable by the Client under the Agreement, is for any reason (whether or not now existing and whether or not now known or becoming known to any

party to the Agreement) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to DAS on demand.

2. Representations and Warranties

The Guarantor represents and warrants to and for the benefit of DAS as follows:

- 2.1 Powers: It has the power to enter into, exercise its rights and perform and comply with its obligations under this Guarantee.
- 2.2 Authorization and Consents : All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) in order:
 - i. to enable the Guarantor lawfully to enter into, exercise its rights and perform and comply with its obligations under this Guarantee,
 - ii. to ensure that those obligations are valid, legally binding and enforceable, and
 - iii. to ensure that those obligations rank and will at all times rank at least equally and ratably in all respects with all its other unsecured indebtedness except for such unsecured indebtedness as would, by virtue only of the operation of law, be preferred in the event of its winding-up, dissolution or bankruptcy, have been taken, fulfilled and done.
- 2.3 Non-Violation etc.: Its entry into and/or performance of or compliance with its obligations under this Guarantee does not and will not violate or exceed any borrowing or other power or restriction granted or imposed by any law to which it is subject or its constitutional documents, or result in the existence of, or oblige it to create, any security over its assets.
- 2.4 Repetition: Each of the representations and warranties in this Clause 2 will be correct and complied with in all respects so long as any sum remains payable under the Agreement as if repeated then by reference to the then existing circumstances.

3. Interest

Payment of interest: The Guarantor agrees to pay interest to DAS, at the rate of interest applicable under the Agreement to overdue sums, on all sums demanded under this Guarantee from the date of DAS's demand or, if earlier, the date on which the relevant damages, losses, costs, liabilities or expenses arose in respect of which such demand has been made until the date of receipt of such sums by DAS (both before and after judgment) at such rate of interest applicable under the Agreement to overdue sums.

4. Payments

- 4.1 Payments to be free and clear: All sums payable by the Guarantor under this Guarantee shall be paid free of any restriction or condition and free and clear of and (except to the extent required by law) without any deduction or withholding, whether for or on account of tax, by way of set-off or otherwise and any payment made shall be grossed up as necessary to achieve the same.
- 4.2 Manner of payments: On each date on which any sum is due from the Guarantor it shall make that sum available to DAS, by payment in US\$ or, at DAS's election, in the currency in which the relevant sum would otherwise be payable under the Agreement. Payment shall be made in immediately available funds to such account as DAS may specify.

5. Set-off

The Guarantor authorises DAS and its affiliates to apply (without prior notice) any credit balance (whether or not then due) to which the Guarantor is at any time beneficially entitled on any account at, any sum held to its order by and / or any liability to it of, any office of DAS and its affiliates in or towards satisfaction of any sum then due from it to DAS under this Guarantee and unpaid and, for that purpose, to convert one currency into another. In relation to DAS, an affiliate means an entity directly or indirectly controlling, controlled by or under common control with DAS. For this purpose, "control" of any entity or DAS means ownership of a majority of the voting power of the entity or DAS as the case may be.

6. Transfer

- 6.1 Guarantor: The Guarantor may not assign or transfer all or part of its obligations under this Guarantee.
- 6.2 DAS: DAS may assign or transfer all or part of its rights and obligations under this Guarantee with or without notice to the Guarantor. No consent shall be required from the Guarantor to any such assignment or transfer.
- 6.3 Disclosure of Information: DAS may disclose to an actual or potential assignee, transferee, sub-participant or to any regulatory authority requesting the same, such information about the Guarantor or any other person as DAS may think fit.

7. No Implied Waivers, Remedies Cumulative

No failure on the part of DAS to exercise, and no delay on its part in exercising, any right or remedy under this Guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of that or any other right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).

8. Communications

8.1 Each communication under this Guarantee shall be made by fax, in writing or otherwise by whatever electronic means that DAS thinks fit.

8.2 Deemed Delivery: Any communication or notice from the Guarantor shall be irrevocable, and shall not be effective until received by DAS. Any communication or notice from DAS to the Guarantor shall be conclusively deemed to be received by the Guarantor.

9. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Guarantee under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

10. Language

The Guarantor hereby confirms that the Guarantor has received and read the English and Chinese versions of this Guarantee and that the Guarantor understands and accepts the terms set out in this Guarantee. In the event of any discrepancy between the Chinese text and the English text of this Guarantee, the English version shall prevail.

11. Personal Data

11.1 The Guarantor acknowledges and agrees that the Guarantor has read and understood DAS's Data Policy and that the personal data of the Guarantor held by DAS may be used for the purposes stated therein and transferred to the persons mentioned therein, and generally that such Policy shall apply to DAS's treatment of the personal data of the Guarantor.

11.2 The Guarantor understands that as an individual guarantor the Guarantor is entitled, by written request to DAS's Data Protection Officer, to access the personal information held about the Guarantor and, if applicable, to correct any inaccuracies in that information.

11.3 The Guarantor understands that the Guarantor's personal information may be supplied to credit reference agencies and in the event of default, debt collection agencies. The Guarantor is entitled, upon request, to be informed which items of information are routinely so disclosed, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agencies or debt collection agencies, as the case may be.

12. Governing Law

This Guarantee and all rights, obligations and liabilities hereunder shall be governed by and construed and may be enforced in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China. The Guarantor hereby agrees to submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region of the People's Republic of China.

Agreed and Signed by the Guarantor:

Name

Date