

## GUARANTEE BY INDIVIDUAL(S) FOR APPLICATION TO HANG SENG COMMERCIAL CARD PROGRAMME (For Limited Company Only)

Note: Please tick where applicable.

To: **HANG SENG BANK LIMITED**

This booklet relates to the Hang Seng Commercial Card Application Form completed by



as the applicant company.

The Guarantee is applicable only to limited company applicants of Hang Seng Commercial Card programme. Please complete all sections below.

### Personal Declaration by Guarantor(s) as Director(s)/Principal Shareholder(s)/Principal Owner(s)

By signing this booklet, each of the undersigned guarantors:

1. acknowledges that the Bank will be relying on his/her representation in granting the facility to the applicant company;
2. understands that his/her data currently maintained with the Bank may be used for the purpose of processing the above-mentioned application;
3. certifies that he/she is a principal shareholder of the applicant company, a director of the applicant company or a principal owner of the applicant company (together with other principal owners, owning at least 50% of the ultimate beneficial ownership in the applicant company) as indicated in the signing block of this booklet; and
4. confirms that, where he/she has provided any guarantee or other security to the Bank with respect to the indebtedness of the applicant company, his/her guarantee or other security remains in full force and effect and continues to secure the indebtedness under any facilities granted under the above-mentioned application, and such liability under the guarantee or other security will not be discharged or affected by the Bank extending the facilities referred to in the above-mentioned application or by any other act, omission or circumstance which might discharge him/her to any extent.

### Explanatory Notes - Guarantee By Individual(s)

Note: Chinese version is available for reference upon request.

To: **Hang Seng Bank Limited**

You have been asked to sign a Guarantee by Hang Seng Bank Limited (the "**Bank**") a copy of which is attached to this Explanatory Note.

**THE BANK RECOMMENDS THAT YOU SEEK INDEPENDENT LEGAL ADVICE BEFORE SIGNING THE GUARANTEE BUT RECOGNISES THAT YOU MAY NOT WISH TO DO SO. THIS EXPLANATORY NOTE IS INTENDED TO HELP YOU BY EXPLAINING SOME OF THE MAIN CLAUSES IN THE GUARANTEE. IF ANY OF YOU HAVE ALREADY PROVIDED THE BANK, OR IN FUTURE PROVIDE THE BANK, WITH SECURITY FOR YOUR OWN INDIVIDUAL LIABILITIES (INCLUDING WITHOUT LIMITATION ANY PROPERTY MORTGAGE), YOU SHOULD NOTE THAT SUCH SECURITY MAY ALSO SECURE YOUR LIABILITIES UNDER THE GUARANTEE. IF AFTER READING THE GUARANTEE AND THIS NOTE, THERE IS ANYTHING IN THE GUARANTEE ANY OF YOU DO NOT UNDERSTAND, OR YOU WANT ANY ADVICE ABOUT THE GUARANTEE OR THE CONSEQUENCES OF SIGNING IT, THEN YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING. PLEASE NOTE THAT YOU HAVE THE RIGHT TO CHOOSE TO PROVIDE THE BANK WITH AN UNLIMITED GUARANTEE (IN WHICH CASE YOU SHOULD INDICATE ON THE GUARANTEE THAT IT IS FOR "UNLIMITED AMOUNT") OR A LIMITED GUARANTEE (IN WHICH CASE YOU SHOULD INDICATE ON THE GUARANTEE THAT IT IS FOR "LIMITED AMOUNT").**

The Main Provisions in the Guarantee are:

- The Guarantee makes you liable for all money, debts and liabilities owed by the person named as "the Principal" in the Guarantee. If you have indicated on the Guarantee that it is for "Unlimited Amount" (an Unlimited Guarantee) then your liability for the Principal's debts and liabilities will be unlimited. Where you have indicated on the Guarantee that it is for "Limited Amount" (a Limited Guarantee) then you are liable for the Principal's debts and liabilities up to the amount of the "Maximum Liability" as defined in the Guarantee. Those debts and liabilities can be overdrafts, loans, interest, fees, costs, charges, expenses or any other money owed by the Principal to the Bank, including money owed by the Principal jointly with any other person.
- If the Guarantee is signed by more than one person, the Guarantee makes you jointly and individually liable for all money, debts and liabilities owed by the person named as "the Principal" in the Guarantee and the Bank may claim all of the monies owing under the Guarantee from any one of you without having to claim those monies from all of you.
- Facilities made available by the Bank to the Principal will normally be repayable on demand. We may make demand under the Guarantee if the Principal fails to repay the Bank when the Principal should.
- If you do not pay the guaranteed monies to the Bank when they are due, the Bank may charge you interest on that overdue amount and any costs it incurs in recovering such monies from you. Under a Limited Guarantee, interest, fees, costs, charges and expenses are recoverable by the Bank and are included in the definition of "Maximum Liability".
- If the Guarantee is an Unlimited Guarantee, then the Bank, without needing to inform you or seek your permission, can change, renew or replace any loan or facility made available to the Principal as long as it does not involve any new or increased facilities or any variation to the nature of the facilities granted to the Principal. Should there be any new or increased facilities granted to the Principal or any variation to the nature of the facilities granted to the Principal, the Bank will inform you but will not be required to seek your permission.

- If the Guarantee is a Limited Guarantee, then the Bank, without needing to inform you or seek your permission, provided that the amount of the "Maximum Liability" as described in the Guarantee is not exceeded, can change, renew or replace any loan or facility made available to the Principal or grant any new or increased facilities to the Principal.
- You can serve three months' notice ending the Bank's right to continue lending further money to the Principal secured by the Guarantee. That notice will be effective three months after receipt by the Bank. When that notice expires, you will, however, remain liable for whatever monies that are owed by the Principal or which the Bank is committed to advance to the Principal at that date, where you have provided an Unlimited Guarantee but only up to the "Maximum Liability" where the Guarantee is a Limited Guarantee.
- If you comprise two or more persons, the notice referred to above may be given by any one of you. The Bank will treat any such notice as terminating that person's liability without affecting or terminating the obligations or liability of any other person(s) who has/have not served notice of termination.
- The Bank may, without giving you any notice before doing so, use any money you have in any of your accounts with the Bank to pay your liabilities under the Guarantee.
- While any money is still owed by the Principal to the Bank, you or any of you cannot, without the permission of the Bank, either seek repayment of any money any of you pay to the Bank under the Guarantee from the Principal, or claim against any other security the Bank holds for the Principal's debts and liabilities.
- Each or any of you may not enforce any of the rights you would normally have against any other of you in connection with the Guarantee, until all the money owed to the Bank by the Principal has been repaid.
- The Bank may require you to pay to the Bank any money you do receive in breach of the terms of the Guarantee.
- If we have the Principal's consent, we will, if you ask us to, provide you with a copy of the last statement of account issued to the Principal in relation to the facilities covered by the Guarantee.

**Supporting Security**

If you provide supporting security for your guarantee liabilities (for example in the form of a mortgage over a property, a charge over shares or a sum of money deposited with this or another bank) then the Bank recommends that you also seek independent legal advice from your own solicitor before signing such supporting security.

Further, as mentioned above, any security already provided or that are provided in future by any of you to the Bank for your own individual liabilities will also secure your liabilities under the Guarantee.

If the Bank makes demand for payment under the Guarantee and you do not pay the sums demanded then the Bank may, usually after further demand, enforce any supporting security. This enforcement will include taking possession of and selling any property or shares mortgaged to the Bank or applying the amount of any deposits charged to discharge your liabilities.

**I/We confirm that I/we have read the above and the Guarantee and that I/we understand the terms of the Guarantee of my/our choice (that is, whether a Limited Guarantee or an Unlimited Guarantee). I/We also confirm that I/we have read a duly completed copy of the Hang Seng Commercial Card Application Form as specified above signed by the Principal, including the terms and conditions, which will apply to the Hang Seng Commercial Card Programme("the Facility") if approved by the Bank. I/We understand that this Explanatory Note does not explain all the clauses in the Guarantee, but only the main clauses. I/We acknowledge that the Bank has recommended that I/we take such independent legal advice before signing the Guarantee. I/We am/are willing to sign the Guarantee and to provide any supporting security and confirm that I/we do not wish to seek independent legal advice. I/We understand that this will make me/all and each of us liable for all the Principal's debts and liabilities (including but not limited to the Facility applied for under the above-mentioned Application Form) to the Bank if the Guarantee is an Unlimited Guarantee or up to the amount of the "Maximum Liability" where the Guarantee is a Limited Guarantee, in each case including interest, fees, costs, charges and expenses incurred by the Bank as described above and regardless of whether the Facility is approved. Where the Guarantee being provided is a Limited Guarantee, I/we also confirm having duly noted the amount of the Specified Sum as set out in the Third Schedule to the Guarantee, which may be an amount larger than the sum of the Facility applied for or granted under the above-mentioned Application Form.**

☞ If the Guarantor(s) wishes to take independent legal advice, the Bank can provide a sample form of letter of instructions to solicitors for reference.

<p><b>Signed by</b> <span style="float: right;"><b>1</b></span></p> <p><b>X</b></p> <p>Name: ( <input type="checkbox"/> Director <input type="checkbox"/> Principal Shareholder <input type="checkbox"/> Principal Owner )</p> <p>Date:</p> <p>Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others Number: _____</p>	<p>In the Presence of</p> <p><b>X</b></p> <p>Name:</p> <p>Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others Number: _____</p>
<p><b>Signed by</b> <span style="float: right;"><b>2</b></span></p> <p><b>X</b></p> <p>Name: ( <input type="checkbox"/> Director <input type="checkbox"/> Principal Shareholder <input type="checkbox"/> Principal Owner )</p> <p>Date:</p> <p>Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others Number: _____</p>	<p>In the Presence of</p> <p><b>X</b></p> <p>Name:</p> <p>Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others Number: _____</p>

To: Hang Seng Bank Limited

**GUARANTEE BY INDIVIDUAL(S) - UNDER SEAL**  
THIS GUARANTEE IS FOR \*  LIMITED AMOUNT /  UNLIMITED AMOUNT

*\*Please indicate your choice by ticking the appropriate item and signing here*

X

X

## 1. Definitions and Interpretation

### (a) Definitions

Unless the context otherwise requires or the contrary intention appears -

“**Bank**” means Hang Seng Bank Limited and its successors and assigns;

“**Credit Facilities**” means such banking or credit facilities or other financial accommodation (whether secured or unsecured) as the Bank (acting through its offices and/or branches in Hong Kong or abroad) may make or continue to make available to the Principal or to any other person at the request of the Principal from time to time;

“**Default Interest**” means interest at such rate or rates as the Bank may from time to time for the time being charge its customers on amounts owing to the Bank from the date of demand by the Bank for payment to the date of actual payment;

“**Encumbrance**” means a mortgage, debenture, charge, pledge, lien, assignment, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect and any agreement or obligation to create or grant any of the above;

“**Exchange Rate**” means the rate for converting one currency into another currency which the Bank determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Guarantor;

“**Guaranteed Moneys**” means all sums of money, debts and liabilities whether certain or contingent, whether now or at any time after the date of this Guarantee owing or incurred to the Bank anywhere in the world (and whether to any one or more of the Bank's offices and/or branches in Hong Kong or abroad) from or by the Principal, in any manner and capacity on any account whether as principal or surety and whether separately or jointly with any other person or persons including (i) any or all sum or sums due, owing and/or payable to the Bank by the Principal, whether separately or jointly with any other person or persons under any undertakings, contracts and/or engagements, bills, drafts, notes, loans, credit, banking, credit card or other facilities of any nature, overdraft, accommodation, loans, advances, documentary or other credits, guarantees and/or indemnities given by the Principal in favour of the Bank, and/or any or all dealings and/or transactions in connection with the collection, negotiation, purchase and/or discounting of bills; (ii) interest accrued or to be accrued on such sums or moneys; (iii) commissions, fees and other charges of the Bank; (iv) legal and other costs and expenses of reasonable amount and reasonably incurred by the Bank for the recovery of payment from the Principal and/or for the enforcement and realization of any securities and/or guarantees (on a full indemnity and solicitor- client basis); and (v) any other costs, expenses, disbursement and/or payment of any nature liable to be reimbursed or otherwise payable by the Principal to the Bank;

“**Guarantors**” means the persons whose names and addresses are listed in the **Second Schedule** hereto, “**Guarantor**” means any one of them and “**any of the Guarantors**” means any one or more but not all of them. The expression “**Guarantor**” or “**Guarantors**” wherever used herein includes and extends to the heirs, executors, administrators, successors, assigns, personal and/or legal representatives or liquidators of “Guarantor” or “Guarantors”;

“**Hong Kong**” means the Special Administrative Region of Hong Kong;

“**Maximum Liability**” means the sum specified (if any) in the **Third Schedule** plus all interest accrued or to be accrued (both before and after judgment) and Default Interest which the Bank may from time to time charge on that sum to the date of actual payment and expenses of reasonable amount and reasonably incurred by the Bank in enforcing this Guarantee on a full indemnity basis; where a liability for Guaranteed Moneys is incurred in a currency different from the currency in which the Maximum Liability is stated and the equivalent of that liability in the currency in which the Maximum Liability is stated, calculated at the Exchange Rate, has increased since it was incurred, that increase shall be added to the Maximum Liability;

“**Person**” includes an individual, firm, company, corporation and an unincorporated body of persons;

“**Principal**” means the person whose name and address are listed in the **First Schedule** hereto;

“**Warranties**” means the representations and warranties set out in Clause 14; and

“**Writing**” includes telex, facsimile transmission and any other mode of representing or reproducing words in a legible and non-transitory form, except in relation to any certificate, notice or other document which is expressly required by this Guarantee to be signed, and “written” has a corresponding meaning.

### (b) Interpretation

In this Guarantee, unless the context otherwise requires or the contrary intention appears:-

(i) reference to a Clause or a Schedule is a reference to the clause or schedule of this Guarantee;

(ii) reference to or any provision of this Guarantee is a reference to this Guarantee as from time to time amended and as in force for the time being;

(iii) words importing the plural include the singular and vice versa;

(iv) words importing a gender include every gender;

(v) the words “other” and “including” do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider construction is possible; and

(vi) headings are inserted for convenience only and shall be ignored in construing this Guarantee.

## 2. Guarantee

In consideration of the Credit Facilities or the Bank's withholding of proceedings against or not making immediate demand for payment from the Principal, or the Guarantors or any of them for so long and on such terms as the Bank may at its sole and absolute discretion think fit, the Guarantors HEREBY UNCONDITIONALLY AND IRREVOCABLY, JOINTLY AND SEVERALLY GUARANTEE to PAY and SATISFY to the Bank all of the Guaranteed Moneys ON DEMAND with the intent that this Guarantee shall operate so as to create separate and independent guarantees by each of the Guarantors in respect of all of the Guaranteed Moneys. Where an amount is specified in the **Third Schedule** as the Maximum Liability, the aggregate liability ultimately enforceable against the Guarantors shall not exceed the Maximum Liability and this Guarantee shall not secure any further amount of facilities beyond the Maximum Liability unless with the Guarantors' consent. If no amount has been specified as the Maximum Liability in the Third Schedule, the aggregate liability ultimately enforceable against the Guarantors shall be unlimited.

**3. Default Interest**

The Guarantors hereby jointly and severally agree to pay on demand Default Interest on the Guaranteed Moneys from the date of demand by the Bank on the Guarantors until the Bank actually receives payment of the whole of the Guaranteed Moneys (both before and after any demand or judgement or while any circumstance restricts payment by the Principal).

**4. Continuing Guarantee**

(a) This Guarantee shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of the Guaranteed Moneys but shall be a continuing security and shall extend to cover any sum or sums of the Guaranteed Moneys until three calendar months after actual receipt by the Bank of notice in writing by each and every one of the Guarantors or a liquidator, receiver, successors, assigns, or the personal and/or legal representative (in the case of the death, disability or liquidation of any of the Guarantors) of the relevant Guarantors to terminate it. In the case of a Guarantor's death or liquidation, this Guarantee shall remain binding as a continuing guarantee on that Guarantor's heirs, executors, administrators, successors, assigns, personal and/or legal representatives or liquidators until the expiry of notice given in accordance with this Clause. Nevertheless and despite the giving of such notice and whether or not any demand for repayment is made against any of the Guarantors, this Guarantee shall continue to apply to the Guaranteed Moneys in respect of which the Principal is or becomes actually or contingently liable up to such termination even if the Principal's debts, obligations and/or liabilities in respect of the Guaranteed Moneys have not yet become mature or due or have not yet accrued before such termination and the Guarantors guarantee to pay such Guaranteed Moneys to the Bank on demand whether that demand is made before, at the time of or after, such termination.

(b) Notwithstanding the requirement contained in Clause 4(a) above that any notice terminating the continuing nature of this Guarantee be given by all Guarantors, the Bank may treat any such notice given by one or some only of the Guarantors as terminating its or their liability to the extent provided in Clause 4(a) without affecting or terminating the liability of any other Guarantors and this Guarantee shall continue to be binding on the other Guarantors who have not given notice as if they were the only Guarantors under this Guarantee.

**5. Opening of Fresh Account(s)**

If this Guarantee ceases to be a continuing security on any of the Guarantors, the Bank may without affecting the Bank's rights under this Guarantee open a fresh account or accounts and continue any then existing account with the Principal and no subsequent transactions, withdrawals, receipts or payments involving any such account or accounts will affect the liability of any of the Guarantors under this Guarantee.

**6. Evidence of Indebtedness and Payments**

(a) Any admission or acknowledgement in writing by the Principal or by any persons authorised by the Principal of the amount of indebtedness of the Principal to the Bank and any judgement recovered by the Bank against the Principal in respect of such indebtedness shall be binding and conclusive on and against the Guarantors in all courts of law in Hong Kong and elsewhere. For all purposes, including any legal proceedings, a certificate by an officer of the Bank as to the amount of the Guaranteed Moneys at any time shall, in the absence of manifest error, be binding and conclusive on and against the Guarantors.

(b) All payments to be made by the Guarantors or any of them or any other person under this Guarantee shall be made to the Bank as specified by the Bank without any set-off, counterclaim or condition and free and clear of all present and future taxes, deductions or withholdings of any nature whatsoever. If at any time any of the Guarantors is required to make any deduction or withholding for or on account of tax or otherwise from any payment to the Bank, the sum due from the Guarantors in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives on the due date for such payment (and retains, free from any liability in respect of such deduction or withholding) a net sum equal to the sum which the Bank would have received had no such deduction or withholding been made or required to be made and it shall be the sole responsibility of the Guarantors to effect payment of such deduction or withholding to the relevant authority within the applicable time limit. The Guarantors shall indemnify the Bank against any losses, liabilities, interest, penalties, or costs and expenses payable or incurred by reason of any failure of any of the Guarantors to make any such deduction or withholding or to effect payment of such deduction or withholding to the relevant authority within the applicable time limit or by reason of any increased payment not being made on the due date for such payment. Upon request of the Bank, the Guarantors shall promptly deliver to the Bank evidence satisfactory to the Bank that such deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant authority.

(c) Any fee or charge referred to in this Guarantee is exclusive of any value added tax, goods and services tax or any other tax which may be chargeable in connection with that fee or charge. If any value added tax, goods and services tax or other tax is so chargeable, it shall be paid by the Guarantor at the time of payment of the relevant fee or charge.

(d) If the Bank considers that an amount paid by any Guarantors or any other person is capable of being avoided or otherwise set aside (on the liquidation of the Guarantor or otherwise), then that amount shall not be considered to have been paid for the purposes of this Guarantee. Furthermore, the Bank may in its absolute discretion concede or compromise any claim that any payment, security or other disposition is liable to be avoided, reduced or repaid.

(e) All moneys received or recovered by the Bank pursuant to this Guarantee shall, subject to any claims ranking in priority to the Guaranteed Moneys to the extent of such priority, be applied, in or towards discharging, in the following order of priority:-

- (i) the amount of all fees and remuneration of, and all other costs, charges, expenses and liabilities incurred by the Bank in connection with or as a result of the exercise and/or enforcement of its powers or rights or otherwise in relation to this Guarantee or any other agreement entered into between the Principal and the Bank in such order as the Bank may from time to time determine;
- (ii) all other Guaranteed Moneys in such order as the Bank may from time to time determine; and
- (iii) the claims of those entitled to any surplus.

(f) Payments by the Guarantors or any of them or any other person to the Bank shall be in the currency of the relevant liability or, if the Bank so agrees in writing, in a different currency, in which case the conversion to that different currency shall be made at the Exchange Rate.

(g) No payment to the Bank under this Guarantee pursuant to any judgment, court order or otherwise shall discharge the obligation of the Guarantors in respect of which it was made unless and until unconditional payment in full has been received in the currency in which it is payable under this Guarantee and, to the extent that the amount of any such payment shall, on actual conversion

## Guarantee by Individual(s) - Under Seal (Continued)

into such currency, at the Exchange Rate, fall short of the amount of the obligation, expressed in that currency, the Guarantors shall be liable for the shortfall.

- (h) If the currency of a sum due from the Guarantors under this Guarantee (the "contractual currency") or a sum due from the Guarantors under any judgment or order relating to this Guarantee in the contractual currency is converted from the contractual currency into another currency for the purpose of:-
- (i) making or filing a claim or proof;
  - (ii) obtaining a judgment or order; or
  - (iii) enforcing a judgment or order,

the Guarantors shall indemnify the Bank against any loss or liability incurred as a result of any difference between (i) the rate of exchange used to convert the sum in question from the contractual currency into the other currency and (ii) the rate or rates of exchange at which the Bank, in the ordinary course of business, can purchase the contractual currency with the other currency on receipt of a sum paid to it in full or part satisfaction of that claim, proof, judgment or order.

Any amount due from the Guarantors under this Clause 6(h) will be a separate and independent debt and will not be affected by judgment being obtained for any other sum due under or in respect of this Guarantee. The term "**rate of exchange**" in this Clause 6(h) includes any premium and exchange costs payable in connection with the purchase of the contractual currency with the other currency.

- (i) Any release, discharge or settlement under this Guarantee shall be conditional upon no payment in respect of the Guaranteed Moneys by any Guarantor or any other person being avoided, reduced or repaid for any reason and the Bank shall be entitled to enforce this Guarantee if such condition is not fulfilled as if such release, discharge or settlement had not occurred.

### 7. **Guarantors' Liability Unaffected**

- (a) Subject to Clause 7(d), the Bank may without notice to and/or consent of any of the Guarantors and without affecting the obligations or liabilities of the Guarantors or the Bank's rights against any of the Guarantors under this Guarantee, at any time at the Bank's sole and absolute discretion,
- (i) determine, reduce, limit, restrict, enlarge, amend, vary, accelerate, continue, replace, or renew any Credit Facilities to the Principal and/or the liabilities of the Principal to the Bank and/or any term or condition relating thereto; and/or
  - (ii) amend, vary, extend, increase, reduce, exchange, renew, realise, release, discharge, substitute, give up, abstain from perfecting or enforcing any obligations or liabilities of the Principal or any other person, or any security or guarantee held or to be held by the Bank for or on account of the Guaranteed Moneys or any part thereof; and/or
  - (iii) hold over, renew, take, abstain from taking or give up in whole or part any bills and promissory notes, negotiable or non-negotiable instruments or securities, mortgages, charges, pledges, liens or any other security or Encumbrance in relation to the Guaranteed Moneys or received or to be received from the Principal either separately or jointly with any other person or persons in any manner; and/or
  - (iv) compound with, grant indulgence, relief or concession, give time for payment or other accommodation, accept compositions from and make any other arrangements with the Principal and/or any person or persons (including any person or persons liable on any bills, notes, mortgages, charges, pledges, liens or any other security or Encumbrance) whether liable jointly with or as surety of the Principal or any other person or persons; and/or
  - (v) omit to claim or refuse payment of any dividend or composition when and in such manner as the Bank may think expedient; and/or
  - (vi) do or not to do anything which but for this provision will discharge, reduce or prejudice the obligations or liabilities of the Guarantors or any of them under this Guarantee.
- (b) In order to avoid doubt, notwithstanding any of the foregoing and without prejudice to or restricting any of the provisions in Clause 7(a) but subject to Clause 7(d), it is hereby expressly declared by the Guarantors that the liabilities of the Guarantors under this Guarantee shall remain in full force, valid and binding and enforceable against the Guarantors.
- (c) Neither the obligations or liabilities of the Guarantors nor the rights, powers and remedies of the Bank under this Guarantee shall be discharged, impaired or otherwise affected by the winding-up, dissolution, administration or reorganization of the Principal or the Guarantors or any of them or any other persons, or any change in its/their status, function, control or ownership.
- (d) Where an amount is specified in the Third Schedule as the Maximum Liability, the aggregate liability ultimately enforceable against the Guarantors shall not exceed the Maximum Liability and this Guarantee shall not secure any further amount of facilities beyond the Maximum Liability unless with the Guarantors' consent.

### 8. **Additional Guarantee**

This Guarantee is in addition to, shall not be affected by nor merge with and may be enforced despite the existence, invalidity or unenforceability of, any other guarantee or Encumbrance now or subsequently held by or being available to the Bank (whether given by the Guarantors or any other person) for the payment or satisfaction of the Guaranteed Moneys. All moneys received by the Bank from any of the Guarantors, the Principal or other persons may be applied by the Bank to any account or item of account or to any transaction to which the same may be applicable. This Guarantee may be enforced without prior recourse to any such guarantee or Encumbrance and without any demand being made upon or proceedings being taken against the Principal or any other persons.

### 9. **Waiver of Guarantor's Rights**

- (a) Until the whole of the Guaranteed Moneys have been paid, each of the Guarantors will not exercise any right to prove in the bankruptcy or insolvency of the Principal. If any of the Guarantors receives any moneys as a result of the exercise of any of such rights, it shall hold them on trust for the Bank and pay them immediately to the Bank. The Bank may at any time place and keep for such time as the Bank may think prudent any moneys received, recovered or realised under this Guarantee in a suspense account without any intermediate obligation on the Bank's part to apply the same or any part thereof in or towards discharge of the Guaranteed Moneys or any intermediate right on any of the Guarantors' part to sue the Principal or prove against the Principal's estate in competition with or so as to diminish any dividend or other advantage that would or might otherwise come to the Bank.
- (b) Until the whole of the Guaranteed Moneys have been paid, the Guarantors shall not exercise any right of subrogation, contribution, indemnity, set-off or counterclaim against the Principal or any right to participate in any other guarantee, collateral or security held by or available to the Bank in respect of the Guaranteed Moneys.

### 10. **No Security without Consent of Bank**

None of the Guarantors has taken and agree not to take from the Principal or any other persons, without the Bank's prior consent in

## Guarantee by Individual(s) - Under Seal (Continued)

writing, any promissory note, bill of exchange, mortgage, charge, collateral or other security in respect of the Guaranteed Moneys. Any such promissory note, bill of exchange, mortgage, charge, collateral or other security taken or to be taken by any of the Guarantors and any proceeds from it shall be held on trust for the Bank and delivered immediately to the Bank.

### 11. **Indemnity**

The Guarantors shall promptly and fully indemnify the Bank, its nominees, agents, officers and employees, on demand, against all liabilities, claims, demand, damages, losses and taxes which may be suffered or incurred by, and all costs and expenses of reasonable amount and reasonably incurred (including without limitation legal fees on a full indemnity basis and related expenses, and any claims by any relevant authorities on the Bank for tax in respect of any profits or gains attributable to the Guarantors) by any of them and all actions or proceedings which may be brought by or against any of them in connection with this Guarantee whether in contract, tort or otherwise now or after the date of this Guarantee suffered or incurred by any of them unless due to the negligence or wilful default of the Bank, its nominees, agents, officers or employees:-

- (a) for anything done or omitted in the exercise or purported exercise or non-exercise of the rights contained in this Guarantee;
- (b) as a result of any breach by any of the Guarantors of any of their covenants or other obligations to the Bank or any other person;
- (c) in connection with the settlement of any claim that any of the Warranties are untrue or misleading or have been breached;
- (d) in connection with any legal proceedings in which the Bank claims that any of the Warranties are untrue or misleading or have been breached and in which judgment is given for the Bank, and in connection with the enforcement of any such settlement or judgment;
- (e) in consequence of any payment in respect of the Guaranteed Moneys (whether made by any Guarantor or any other person) being impeached or declared void for any reason whatsoever; and/or
- (f) as a result of any taxes, duties, rates or outgoings assessed upon or payable in connection with the entry into, perfection, preservation, enforcement or exercise of any powers or rights under this Guarantee.

### 12. **Lien and Set-off**

(a) The Bank is authorised to exercise a lien over all property of the Guarantors which is in or coming into the possession or control of the Bank, for custody or any other reason and whether or not in the ordinary course of banking business, with power for the Bank to sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy the Guaranteed Moneys.

(b) In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank may and is hereby authorized and empowered at any time and without prior notice to the Guarantors or any of them, to combine or consolidate all or any of the accounts of the Guarantors and/or any one or more of them (in case where the Guarantor consists of more than one person, whether in the sole name of any one of the Guarantors or in the joint names of the Guarantors or any two or more of them) with the Bank and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of the Guaranteed Moneys, and the Bank may at any time at its complete discretion convert any such sum or sums into any currency by any lawful means at the Bank's disposal and at the Exchange Rate applicable to the day of passing the entry for the purpose of set-off without reference to the Guarantors or any of them.

### 13. **Rights of the Bank**

The Bank has the absolute right, but shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantors or any of them by this Guarantee or by law:

- (a) to make any demand on the Principal;
- (b) to take any action or obtain judgment in any courts against the Principal or join the Principal as a party in any court proceedings against the Guarantors or any of them;
- (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of the Principal; or
- (d) to apply or enforce any other moneys, security or rights held by or available to the Bank in respect of any of the obligations of the Principal to the Bank in such manner and order as it sees fit and the Guarantors shall not be entitled to the benefit of the same.

### 14. **Representations and Warranties**

14.1 Each of the Guarantors represents and warrants to the Bank that, for so long as this Guarantee is subsisting:-

- (a) the Guarantor has and will have the necessary power and capacity to enter into and perform its obligations under this Guarantee;
- (b) the Guarantor has the right and authority and has taken all necessary action to enter into and perform this Guarantee and no limitation on its powers will be exceeded by doing so;
- (c) this Guarantee constitutes its legal, valid and binding obligations of the Guarantor, enforceable against it in accordance with its terms;
- (d) if the Guarantor is a company, it is duly incorporated and validly existing under the laws of the jurisdiction where it is incorporated with power to carry on its business as it is now being conducted and to own its assets;
- (e) no security interest exists or will exist over all or any of its present or future revenues or assets;
- (f) the entry into or performance of this Guarantee by the Guarantor will not
  - (i) contravene any law or regulation or any judgment or order;
  - (ii) constitute a breach of or default under any agreement to which the Guarantor is a party or which affects any of its assets; or
  - (iii) result in an Encumbrance over any of its assets being created (other than pursuant to this Guarantee) or becoming enforceable;
- (g) all authorisations required in connection with the entry into and performance of this Guarantee and to ensure the legality, validity, binding effect and enforceability have been obtained or effected and are in full force and effect;
- (h) the Guarantor is not deemed to be insolvent or unable to pay its debts as they fall due and it has no indebtedness to any party except indebtedness arising in the ordinary course of its business or as previously disclosed in writing to the Bank; and

## Guarantee by Individual(s) - Under Seal (Continued)

- (i) all the information and documents provided by the Guarantor in or pursuant to this Guarantee are true, complete, correct, up-to-date and conform to the original documents.

14.2 The representations and warranties set out in Clause 14.1 are:-

- (a) made on the date of this Guarantee; and
- (b) deemed to be repeated by each of the Guarantors every day with reference to the facts and circumstances then existing until this Guarantee is discharged.

### 15. **Communications**

Any notice, demand or other communication under this Guarantee shall be in writing addressed to the Guarantors at the last address registered with the Bank and addressed to the Bank at such address as the Bank may notify to the Guarantors for this purpose and may be delivered personally, by leaving it at such address, by post, facsimile transmission or telex and shall be deemed to have been delivered to the Guarantors at the time of personal delivery or on leaving it at such address or on the second day following the day of posting or on the day of dispatch, if sent by facsimile transmission or telex, and to the Bank on the day of actual receipt. If there is more than one Guarantor, any communication shall be effective on the Bank only if given by each Guarantor or the surviving Guarantor and on each Guarantor if given by the Bank to any Guarantor.

### 16. **Retention of Guarantee**

- (a) If any moneys paid by the Principal or any of the Guarantors or any other persons are required to be repaid, returned or rescinded by the Bank because of any applicable law or regulation relating to bankruptcy, insolvency or liquidation or for any other reason, the Bank shall be entitled to enforce this Guarantee as if those moneys had not been paid. Any release, settlement or discharge which may have been effected on the basis of such payment shall not prejudice the Bank's right to recover from the Guarantors or any of them to the full extent of their obligations and liabilities under this Guarantee as if such release, settlement or discharge had never been effected. In such case, this Guarantee shall continue to be effective or, as the case may be, shall be reinstated and the Guarantors shall make good the whole amount of any such payment in addition to all the Guarantors' other obligations and liabilities under this Guarantee.
- (b) In the event of payment in full of all moneys, debts, obligations or liabilities owing by the Principal to the Bank, the Bank shall at the Guarantors' request release or discharge this Guarantee PROVIDED that the Bank shall be entitled to retain this Guarantee and/or any or all securities held by the Bank in connection with this Guarantee until the expiration of any relevant unfair preference period under applicable bankruptcy or insolvency law in order to protect the Bank's interests in respect of the Guaranteed Moneys and to enforce this Guarantee and/or such securities subsequently pursuant to Clause 16(a) as if such release or discharge had not occurred.

### 17. **Guarantors to be Liable as Principal Debtor**

- (a) The Guarantors shall be jointly and severally liable as principal debtors with the Principal for the payment of the Guaranteed Moneys so that should any obligations or liabilities of the Principal or any other person to the Bank or any security taken by the Bank in respect of the Guaranteed Moneys being or becoming illegal, invalid, void, voidable unenforceable or ineffective in any respect, or should there exist any legal limitation or want of any borrowing power of or by the Principal, or want of authority of any director or other person appearing to be acting for the Principal in any matter in respect of the Guaranteed Moneys, or should any Guaranteed Moneys become irrecoverable from the Principal for any reason, or should there exist any other circumstance which, but for this provision, would discharge any of the Guarantors to any extent, the Guarantors shall nevertheless be liable to the Bank and any Guaranteed Moneys shall be recoverable from the Guarantors as principal debtor, by way of indemnity, on the bank's demand.
- (b) The Guarantors hereby waive all their rights as surety which may at any time be inconsistent with any of the provisions of this Guarantee.
- (c) The Bank shall not be liable to the Guarantors or any other person for any act, delay or failure to act, on the part of the Bank or any other person, in respect of this Guarantee unless due to the negligence or wilful default of the Bank, its officers or employees.

### 18. **Assignment and Disclosure**

#### 18.1 Assignment

None of the Guarantors may assign or transfer any of its rights or obligations under this Guarantee without the prior written consent of the Bank. The Bank may assign any of its rights whether wholly or in part under this Guarantee to a person in whose favour it has made an assignment of all or any of the Credit Facilities without notice to or consent from any of the Guarantors.

#### 18.2 Disclosure

The Bank may disclose to a potential assignee or other person with whom it may propose contracting any information about the Guarantors or any of them including this Guarantee.

#### 18.3 Bank's Status

For the avoidance of doubt, this Guarantee shall remain binding on the Guarantors notwithstanding any change in the constitution of the Bank or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking or assets by, any other person, or any reconstruction or reorganisation of any kind, to the intent that this Guarantee shall remain valid and effective in all respects in favour of any assignee, substitute or other successor in title of the Bank in the same manner as if such assignee, substitute or other successor in title had been named in this Guarantee as a party instead of, or in addition to the Bank.

### 19. **Enforceability**

If the whole or any part of this Guarantee is at any time unenforceable against any of the Guarantors for any reason (including any failure by any of the Guarantors to execute this Guarantee), this Guarantee shall remain fully binding on and enforceable against the remaining Guarantors as if it had only been granted to the Bank by those other Guarantors.

### 20. **No Waiver**

No act or omission by the Bank pursuant to this Guarantee shall operate as a waiver nor affect its rights, powers and remedies under this Guarantee or any further or other exercise of such rights, powers or remedies.

### 21. **Remedies Cumulative**

The rights, remedies, powers and privileges provided in this Guarantee are cumulative and not exclusive of any rights, remedy, power and privilege provided by law (except as otherwise provided in this Guarantee).

**22. Debt Collection Agent**

The Guarantors acknowledge and agree that the Bank may appoint any person as its agent to collect the Guaranteed Moneys and the Guarantors shall be responsible for all costs and expenses of reasonable amount and reasonably incurred by the Bank for that purpose on each occasion.

**23. Disclosure of Personal Data and Guarantor Information**

- (a) To enable the Bank to consider whether to make or continue to make available Credit Facilities to the Principal, the Guarantors shall, upon the Bank's request, supply to the Bank from time to time personal data relating to the Guarantors or any of the Guarantors and/or other information relating to the Guarantors or any of the Guarantors and, where applicable, any of the Guarantors' directors, authorised signatories and/or other officers or representatives and failure to do so may result in the Bank's inability to make or continue to make available Credit Facilities to the Principal.
- (b) All information and personal data in relation to the Guarantors and, where applicable, each of the Guarantors' directors, authorized signatories and/or other officers or representatives and all other information relating to this Guarantee and any transaction or dealing between each Guarantor and the Bank which are in the Bank's possession or control from time to time shall collectively be referred to as "Guarantor Information".
- (c) The Guarantors agree (for and on behalf of the Guarantors and each of the Guarantors' directors, authorized signatories and/or other officers or representatives) that the Bank may:-
- (i) use, store, disclose, transfer (whether within or outside the Hong Kong) and/or exchange any Guarantor Information to or with such persons as the Bank may consider necessary including any member of the group of companies of which the Bank is a member ("the Group") for any and all purposes in connection with any service and/or credit or banking facility and/or accommodation provided or to be provided by the Bank or any other member of the Group to the Principal or to any other person at the request of the Guarantors, and/or in connection with matching for whatever purpose (whether or not with a view to taking any adverse action against the Guarantors) any Guarantor Information with other personal data concerning the Guarantors in the Bank's possession, and/or for the purpose of promoting, improving and furthering the provision of other services and/or facilities by the Bank and any other member of the Group to the Guarantors or to any other person at the request of the Guarantors generally, and/or for the purpose of detecting or preventing money laundering, terrorist financing or other criminal activities, and/or any other purposes and to such persons as may be in accordance with the Bank's general policy on disclosure of personal data and/or other information as set out in statements, circulars, notices or other terms and conditions made available by the Bank to the Guarantors from time to time; and/or
  - (ii) deliver any Guarantor Information to any credit reference agency, and in the event of default by the Guarantors or by any other person (to whom the Bank has made advances or otherwise give credit or afford Credit Facilities at the request of the Guarantors) in performing any obligations or discharging any liabilities to the Bank, to any debt collection agency, and/or provide banker's or credit references to other financial institutions or other parties in respect of the Guarantors; and/or
  - (iii) where the Bank considers it necessary or appropriate, the Bank may transfer the Guarantor Information to any service provider (whether situated in or outside Hong Kong) for the purpose of data processing or providing any service on the Bank's behalf to the Guarantors. Where the service provider is situated outside Hong Kong in an area where there are less stringent data protection laws, the Bank will impose on the service provider confidentiality undertakings substantially similar to the requirements of the data protection laws in Hong Kong. In any event, the Bank will remain responsible for ensuring the confidentiality of the Guarantor Information.
- (d) If the Guarantor Information includes information or data of a third party, each of the Guarantors confirms and warrants that the Guarantor has obtained the consent of such third party to the provision of such information or data to the Bank for the foregoing purposes and for disclosure to such persons as stipulated above.

**24. Joint and Several Liability**

If there is more than one Guarantor under this Guarantee :-

- (a) each Guarantor shall be bound even though any other Guarantor or any other person intended to be bound by this Guarantee is not;
- (b) the Bank shall be entitled to deal separately with a Guarantor on any matter, including the release or discharge of the liability of that Guarantor to any extent, without affecting the liability of any other Guarantor; and
- (c) no Guarantor shall be entitled to the rights or remedies of a surety as regards the liability or obligations of another Guarantor.

**25. Power of Attorney and Further Assurance**

(a) For the purpose of securing the performance of their respective obligations to the Bank, each of the Guarantors, irrevocably, by way of security, appoints the Bank and any of its delegates or sub-delegates severally to be its attorney (with full power to appoint substitutes and to sub-delegate including power to authorize the person so appointed to make further appointments) on its behalf and in its name or otherwise, to execute, seal and deliver and otherwise perfect and do all such agreements, acts and things which:-

- (i) the Guarantor is or may become obliged to do under this Guarantee; and/or
- (ii) otherwise may be required or deemed proper for or in connection with the full exercise of all or any of the rights conferred by this Guarantee on the Bank and its rights to give full force and effect to the terms and conditions contained in this Guarantee.

This power of attorney is coupled with an interest and is irrevocable and shall remain irrevocable as long as this Guarantee remains outstanding.

- (b) Each of the Guarantors ratifies and confirms and agrees to ratify and confirm any agreement, act or thing which any attorney appointed under this Guarantee may lawfully execute, seal, deliver or do.
- (c) At the request of the Bank, each of the Guarantors shall execute such documents and perform such acts as the Bank shall require in respect of the Guaranteed Moneys to:-
- (i) give full effect to this Guarantee;
  - (ii) perfect, protect or improve the rights of the Bank created or intended to be created by this Guarantee; or
  - (iii) facilitate the exercise or proposed exercise by the Bank of any of its powers and rights under this Guarantee.

**26. Governing Law and Jurisdiction**

- (a) This Guarantee is governed by and shall be construed in accordance with the laws of Hong Kong.



Guarantee by Individual(s) - Under Seal (Continued)

(b) Each of the Guarantors submits to the non-exclusive jurisdiction of the Hong Kong Courts but this Guarantee may be enforced in the Courts of any competent jurisdiction.

**27. Severability**  
Each of the provisions of this Guarantee is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way.

**28. Suspense Accounts**  
Any moneys paid to or received by the Bank in respect of the Guaranteed Moneys or pursuant to this Guarantee may be applied in or towards satisfaction of the Guaranteed Moneys or placed to the credit of such account as the Bank may determine with a view to preserving its rights to prove for the whole of the Guaranteed Moneys.

**29. Expenses**  
Each of the Guarantors shall pay the Bank, on demand, all the Bank's expenses (including legal and out-of pocket expenses) of reasonable amount and reasonably incurred in connection with the negotiation, preparation, execution and registration of this Guarantee and any amendment to, or waiver or consent or release of or under, this Guarantee, and/or in contemplation of, or in connection with, the preservation, enforcement or exercise of any rights under this Guarantee.

**30. Amendments**  
No amendment to this Guarantee will be effective unless in writing and executed by all the parties.

**31. Delegation**  
31.1 The Bank may:-  
(a) delegate by power of attorney or in any other manner to any person any right exercisable by them under this Guarantee on such terms (including power to sub-delegate) as the Bank sees fit; and/or  
(b) employ agents, managers, employees, advisers and others on such terms as the Bank sees fit for the purposes of this Guarantee.  
31.2 The Bank shall not in any way be liable or responsible to the Guarantors for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**32. Counterparts**  
This Guarantee may be executed in any number of copies which taken together shall constitute a single deed.

**33. Rights of Third Parties**  
No person other than the Bank and the Guarantors will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or enjoy the benefit of any provisions of this Guarantee.

**34. Governing Version**  
This Guarantee is executed in an English version or a Chinese version. The English version is the governing version and shall prevail whenever there is any discrepancy between the English and the Chinese versions.

**35. Execution**  
35.1 This Guarantee may be entered into on separate counterparts which, together, shall constitute a single instrument.  
35.2 This Guarantee has been entered into by the Guarantor as a deed on this  day of .

**First Schedule**

**Details of Principal**

Name of Principal	
✕Address	Business Identification Document Type and Number
	Type: <input type="checkbox"/> (C) Certificate of Incorporation <input type="checkbox"/> (B) Business Registration Certificate <input type="checkbox"/> (X) Others
Number: _____	

✕ PO Box is not accepted.

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**Second Schedule (Continued)**

**Details of Guarantor(s)**

Name of Guarantor <span style="float: right;">1</span>	
✕ Address	Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others  Number: _____
Name of Guarantor <span style="float: right;">2</span>	
✕ Address	Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others  Number: _____

✕ PO Box is not accepted.

**Third Schedule**

**Specified Sum in respect of Maximum Liability**

*(Please fill in the total amount of the Facility requested, if "this Guarantee is for Limited Amount" as selected above)*

**Executed as a deed and signed, sealed and delivered by the Guarantor(s):**

Signature of Guarantor <span style="float: right;">1</span>
<div style="text-align: right; margin-right: 50px;">L.S.</div> X _____

Signature of Guarantor <span style="float: right;">2</span>
<div style="text-align: right; margin-right: 50px;">L.S.</div> X _____

**Witnessed by:**

Signature of Witness
X Name: _____ Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others Number: _____

Signature of Witness
X Name: _____ Identification Document Type and Number Type: <input type="checkbox"/> Hong Kong Identity Card <input type="checkbox"/> Passport <input type="checkbox"/> Others Number: _____

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