

DATED 25th February 2021

PARICH WEALTH MANAGEMENT LIMITED

AND

CHEUNG LOK TUNG PHOEBE

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made the 25th February 2021

BETWEEN:

- (1) **PARICH WEALTH MANAGEMENT LIMITED** of Flat 1309, 13/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong (hereinafter called "**Parich**"); and
- (2) **CHEUNG LOK TUNG PHOEBE**, holder of Hong Kong Identity Card No. Y425281(9) of Room K, 28th Floor, Block 2, The Apex, 33 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong (the "**Guarantor**").

WHEREAS:

- A. Parich is an authorised insurance broker.
- B. Parich has entered into a Consultancy Agreement dated [Date], an Addendum to Consultancy Agreement dated [Date] and a Commission Payment Agreement dated 25th February 2021 (hereinafter called "Agreements") with **Cheung Lok Tung Phoebe** (the "Consultant") and as a result of which Parich has authorized the Consultant to represent Parich to conduct the business of Parich from time to time.

NOW IT IS HEREBY AGREED as follows :-

1. The following definitions apply in this Deed of Guarantee unless the context requires otherwise.

Authorised Product Agreement means an agreement between a Product Provider and Parich under which the Product Provider is required to pay Parich for the sale or referral of the Product Provider's products or services from time to time.

Dealer Revenue means any commissions, bonuses and benefits paid by a Product Provider to Parich in respect of Parich's performance under an Authorised Product Agreement.

Product Provider means the person from whom a relevant product or service is obtained, including but not limited to insurers, fund houses, banks and money lenders.

Consultant Liabilities means all the liabilities, whether actual or contingent, whether current or in the future, of the Consultant to repay Parich an amount equal to the aggregate of all relevant payments made by Parich to the Consultant where any of such payments is referable to any Dealer Revenue that Parich is required under the terms of any Authorised Product Agreement to repay such Dealer Revenue to a Product Provider.

2. For the avoidance of doubt, in the case when the Guarantor and the Consultant are in fact the same person, the Guarantor understands and agrees that he/she is entering into this Guarantee to provide surety to Parich in relation to his/her entering into the Agreements with Parich and nothing in this Guarantee shall be construed to prejudice any right of Parich under the Agreements or any other agreement between the Consultant and Parich.
3. The Guarantor agrees, acknowledges and shall not challenge the existence of the Consultant Liabilities. The Guarantor further agrees that any failure to satisfy the Consultant Liabilities shall always be a reasonable basis in all circumstances for Parich to make a claim or take any legal proceedings against the Guarantor, whether or not the Consultant Liabilities is agreed in writing in any agreement between the Consultant and Parich.
4. In consideration of Parich entering into the Agreements with the Consultant, the Guarantor unconditionally and irrevocably guarantees payment to Parich of all the Consultant's Liabilities. The Guarantor shall pay and satisfy Parich on demand the Consultant Liabilities.
5. This Guarantee shall be a continuing security and shall cover and secure the ultimate balance from time to time due, owing and/or incurred to Parich by the Consultant in any manner whatsoever notwithstanding the bankruptcy, incapacity or any change in the ability of the Consultant or the Guarantor or other matter whatsoever. This Guarantee shall be construed and take effect as a guarantee of the whole and every part of the Consultant Liabilities. Accordingly, this Guarantee shall not be considered as satisfied by any intermediate payment or satisfaction of any part of the Consultant Liabilities.
6. This Guarantee is in addition to and shall not prejudice or be affected by any other guarantee, lien, bill, note, mortgage or other security now or hereafter held by Parich. The Guarantor's liabilities under this Guarantee shall not be affected by any failure by Parich to take any other guarantee or security or by any invalidity of any guarantee or security held by Parich.
7. Parich may at its absolute discretion, without consent or knowledge of the Guarantor, (i) grant any extension of time for the payment of the Consultant Liabilities and/or any other indulgence or accommodation to the Consultant of whatsoever nature; and/or (ii) compound, compromise with or release the Consultant; and/or (iii) vary all or any of the terms and conditions of the Agreements and vary, exchange, abstain from perfecting or release any other guarantee or security held or to be held by Parich in respect of the Consultant Liabilities. The Guarantor's liabilities under this Guarantee shall in no way be absolved, avoided, released or affected by anything done or abstain from doing pursuant to this Clause 4 or any acquiescence, delay, act, omission or mistake on Parich's part.
8. If the Guarantor and the Consultant are different persons, the Guarantor shall be liable as a principal debtor to Parich in respect of the Consultant Liabilities so that:
 - a. this Guarantee may be enforced against the Guarantor without Parich first making any demand on or instituting legal proceedings against the Consultant before any demand is made on or legal proceedings are instituted against the Guarantor;
 - b. this Guarantee may be enforced against the Guarantor without joining in the Consultant as a party in the same proceedings against the Guarantor; and

- c. should the Consultant Liabilities be or become wholly or in part invalid, unenforceable against or irrecoverable from the Consultant as a result or arising out of any legal limitation, disability or incapacity on or of the Consultant and/or any other reasons or circumstances, the Guarantor shall nevertheless be still liable to Parich for such liabilities as if the same were wholly valid and enforceable and the Guarantor was the sole and principal debtor in respect of such liabilities.
9. This Guarantee shall be binding as a continuing security on the Guarantor, the Guarantor's estate and personal representative and can be enforced by Parich, its successors and assigns.
10. This Guarantee shall not be discharged or affected by the bankruptcy, disability or incapacity of or any legal limitation of the Consultant.
11. The Guarantor shall from time to time immediately on demand reimburse Parich for all costs, charges and expenses (including all legal and other fees, costs, charges and other out-of-pocket expenses on a full indemnity basis) incurred by Parich in suing for or seeking to recover any sum or otherwise preserving or enforcing Parich's rights under this Guarantee.
12. Parich and its group of companies (which in this Guarantee mean any subsidiaries or affiliated companies of Parich or strategic partnership with Parich), without prejudice to any general right of set off or any other right to which Parich and its group of companies may be entitled under this Guarantee or otherwise, may at any time without notice to the Guarantor set off and apply any payments due from Parich or its group of companies to the Guarantor against the Guarantor's liabilities under this Guarantee.
13. All sums payable by the Guarantor under this Guarantee shall be paid in full without set off or counterclaim and without any deduction or withholding of any kind.
14. If the Guarantor and the Consultant are different persons, the Guarantor shall not without the written consent of Parich make any claim or enforce any right the Guarantor may have (including under any mortgage, charge or other encumbrance) against the Consultant or its property or prove in competition with Parich in respect of the bankruptcy of the Consultant.
15. Any amendment or waiver of any provision of this Guarantee and any waiver of any default under this Guarantee shall only be effective if made in writing and signed by Parich.
16. Time is of essence of this Guarantee but no failure or delay by Parich in exercising any right, power or discretion under this Guarantee or otherwise shall impair such right, power or discretion or operate as a waiver, nor shall any single or partial exercise of any right, power or discretion preclude any further exercise of that right, power or discretion or the exercise of any other right, power or discretion. The rights, powers and remedies under this guarantee are cumulative and do not exclude any other rights, powers and remedies provided by the law.

17. Notices by either party to this Guarantee shall be given in writing and may be delivered personally or sent by letter addressed to the other, in case of Parich, at its registered office for the time being and, in case of the Guarantor, the Guarantor's last address in Hong Kong known to Parich. Any such notice given by letter shall be deemed to have been given at the time of delivery if delivered personally and on the date which the letter would have been delivered in the ordinary course of post if sent by post.
18. If any time any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Guarantee, shall not be affected or impaired.
19. The Guarantor shall not disclose to a third party other than the Consultant any information concerning the Agreements or this Guarantee, including the existence of the Agreements or this Guarantee.
20. The Guarantor agrees that, so long as Parich is contractually or otherwise bound to continue the Agreements or any replacement or substitution of the Agreements with the Consultant, the Guarantor shall not have any right (and for the avoidance of doubt, such right, if any, whether in law or in equity or otherwise, is hereby absolutely relinquished and waived by the Guarantor) to terminate this Guarantee. The Guarantor may only, subject to giving written notice to Parich, terminate this Guarantee when Parich has completely ceased to be under any obligation to continue the Agreements with the Consultant and such notice shall only take effect on the expiration of thirty-six (36) calendar months from the date of Parich's actual receipt of such notice of termination and shall only be effective if it is in writing and signed by the Guarantor.
21. The Guarantor acknowledges and agrees that Parich may from time to time appoint any person as its agent to collect any or all indebtedness due, owing or incurred by the Guarantor to Parich and the Guarantor shall be responsible for all costs and expenses which may be incurred by Parich for that purpose on each occasion. The Guarantor admits and agrees that Parich shall have the right to disclose to debt collection agency all personal data relating to the Guarantor for that purpose on any occasion.
22. The Guarantor agrees that any personal information relating to the Guarantor ("Personal Information") at any time acquired, collected or otherwise held by Parich and/or any of its subsidiaries and/or affiliates and/or other individuals or organizations associated with Parich and/or any independent third party to or from whom Parich may have disclosed or obtained any Personal Information (whether relating to this Guarantee and/or the Agreements or otherwise howsoever) may from time to time be disclosed to and held and/or used by all or any of the subsidiaries and/or affiliates of, and/or other individuals and/or organizations associated with Parich and/or any agent from time to time appointed by Parich and/or any independent third party for the purpose of or in connection with this Guarantee and/or the Agreements, the enforcement of this Guarantee and/or the Agreements and/or anything arising out of this Guarantee and/or the Agreements and/or any transactions, agreements, arrangements and/or dealings (whether past, present or proposed) between the Guarantor on the one hand and Parich or any of the subsidiaries and/or affiliates of, and/or other individuals and/or organizations associated with or appointed by Parich on the other and/or for or in connection with any purpose whatsoever.

23. The Guarantor understands that he, she or it (as the case may be) has the right under the Personal Data (Privacy) Ordinance (Cap.486, Laws of Hong Kong) to obtain access to, and to request the correction of, any Personal Information held by Parich concerning the Guarantor.
24. This Guarantee shall at all times remain the exclusive property of Parich and may be retained by Parich after termination of this Guarantee and/or after all the liabilities of the Consultant and/or the Guarantor to Parich hereunder have been fully discharged.
25. This Guarantee shall be governed by, and construed in accordance with, law of the Hong Kong Special Administrative Region ("HKSAR") and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the HKSAR courts. The submission to such jurisdiction shall not limit Parich's right to take proceedings in such jurisdictions in which the Guarantor's assets may be found, nor shall the taking of proceedings in any such jurisdiction preclude the taking of proceedings in any other such jurisdiction or jurisdictions, whether concurrently or not.

IN WITNESS whereof the Guarantor have executed this Guarantee as a Deed the day and year first above written.

SIGNED, SEALED and DELIVERED by)
the Guarantor (who having been)
previously identified by identification)
document(s) as specified above) in the)
presence of :-)



Lam Ying Wai