

To: Master Trademore Securities Limited

LETTER OF GUARANTEE

1. In consideration of your agreeing at the request of the undersigned to open and/or continue to maintain an account or accounts in the name of _____(the Client's I.D. /Certificate of Incorporation no.), _____(hereinafter called the "Client") for the purchase and sale of securities or foreign securities and/or granting or continuing to make available credit facilities or other financial accommodation to the Client, I/we, _____(Guarantor's I.D./Certificate of Incorporation no.), _____of/whose registered office is situated at _____hereby unconditionally guarantee, undertake and agree with you as principal obligor and not merely as surety on your written demand to pay and discharge the following (hereinafter called the "Liabilities"):

- (a) all liabilities incurred by you in connection with your dealings in securities on behalf of the Client;
- (b) all monies now or hereafter paid for or on account of the Client (whether alone or jointly with any other person) by you;
- (c) all other liabilities of the Client to you whatsoever, whether actual or contingent, present or future and including, without limitation, liabilities incurred as a borrower or guarantor or surety together with all interest thereon and commission, costs, charges and expenses chargeable by you against the Client (including legal fees), from time to time remaining unpaid or undischarged;
- (d) all loss or damage suffered or incurred in connection with the Client's failure to perform any of the Obligations of the relevant trading agreement, or of such other circumstances;
- (e) interest, in the currency in which such sums are denominated in your book, on all sums due from me/us to you under this Guarantee or the outstanding balance there from time to time during the period from the date of demand by you as aforesaid or from the date of discontinuance of this Guarantee by me/us, until the date when such sums are discharged in full (after as well as before judgement) at a rate or rates at which the Client would have been liable to pay interest in respect of the monies guaranteed; and
- (f) all costs and expenses (on a full indemnity basis) arising out of or in connection with your recovery attempted recovery of monies due to you under this Guarantee.

2. My/Our liability under this Guarantee shall extend to cover:

- (a) in the case of the death, insanity, bankruptcy, insolvency or liquidation of the Client, all sums which would have been owing to you by the Client if such death or insanity had occurred or such bankruptcy, insolvency or liquidation had commenced at the time when you received actual notice thereof and notwithstanding such death, insanity, bankruptcy, insolvency or liquidation;
- (b) all monies obtained from or liabilities incurred to you notwithstanding that the borrowing or the incurring of such liabilities may have been invalid or in excess of the powers or capacity of the Client or of any director, attorney, agent or other person purporting to borrow or act on behalf of the Client and notwithstanding any other irregularity in the borrowing or the incurring of such liabilities;
- (c) in the event of the discontinuance by any means of this Guarantee, all cheques, drafts, bills notes and negotiable instruments drawn by or for the account of the Client on you and purporting to be dated on or before the date when such discontinuance become known to you or (in the case of notice to discontinue given hereunder) took effect although presented to or paid by you after that date;
- (d) all liabilities of the Client to you at such date whether actual or contingent and whether payable forthwith or at some future time and also all credit then extended or arranged by you for the Client; and
- (e) all monies owing to you by the Client or any liabilities incurred by you in connection with your dealings or contract(s) with the Client arising or incurred at any date before the discontinuance of this Guarantee, notwithstanding that such dealings or contract(s) are void or voidable for any reason whatsoever or have ceased or have been terminated either at the instigation of you or the Client, or from the operation of any applicable law.

3. The execution of this Guarantee is one of the condition precedents to the provisions or continuing provisions of maintaining the relevant trading account with the Client by you.

4. I/We shall be deemed to be liable as the sole or principal debtor(s) for the Liabilities and this Guarantee shall be binding on me/us notwithstanding that the Client is not so bound extra because the Client is an infant or under a disability or is an unincorporated body which is under no liability to discharge obligations undertaken or purported to be undertaken on its behalf of for any other reason whatsoever.

5. If this Guarantee is given in respect of the Liabilities of a firm it shall apply to all monies borrowed and liabilities incurred until receipt by you of actual notice of dissolution of the firm but if there shall be any change in the constitution, management or ownership of the firm this Guarantee shall continue and, in addition to securing the debts and liabilities of the firm as constituted before the change, shall apply to the debts and the borrowing or liabilities of the firm as constituted after such change.

6. You may at all times without prejudice to this Guarantee and without discharging or in any way prejudicing or waiving any claims you may have hereunder or in any way affecting my/our liability hereunder:
(a) determine, vary or increase any credit to the Client;

(b) grant to the Client or to any other person any time, indulgence, waiver or consent;

(c) renew any bills, notes or other negotiable instruments or securities;

(d) deal with, exchange, release, modify or abstain from perfecting or enforcing any security or other guarantees or rights which you may now or hereafter have from or against the Client or any other person; and

(e) compound with the Client or with any other person or guarantor.

7. This Guarantee shall not be affected by any failure on your part to take any security or by the invalidity of any security taken or by any existing or future agreement by you as to the application of any advances made or to be made to the Client. My/Our liability hereunder shall not be discharged or in any way affected by any act or omission on your part under or in relation to this Guarantee or by any course of dealing between you and me/us.

8. This Guarantee shall not be considered as satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the Liabilities or by any other matter or thing whatsoever but shall constitute and be a continuing guarantee to you and shall extend to cover the ultimate balance of the Liabilities and shall be binding upon me/us and my/our personal representatives until the expiration of one month after the receipt by you from me/each of us or my/our personal representative of notice in writing to discontinue it.

9. This Guarantee shall be in addition to and is not to prejudice or be prejudiced by any other guarantee or other security whether by way of mortgage, charge, lien or otherwise which you may now or at any time hereafter have or hold from me/us, the Client or any other party for all or any part of the Liabilities and on discharge by payment or otherwise shall remain your property.

10. In the event of this Guarantee being terminated or ceasing from any cause to be binding as a continuing guarantee on me/us or my/our liquidator, executor or personal representatives, it shall not be considered as relief of the whole or any part of the Liabilities but I/we or my/our liquidator, executor or personal representatives shall continue to be liable for the Liabilities, all relevant monies, loss, costs, charges, expenses and interest under this Guarantee.

11. You shall be entitled at all times to place and keep in a separate or suspense account or accounts to the credit of me/us or, as the case may be, my/our liquidator, executor or personal representatives or to the credit of such other person as you may think fit any monies received under this Guarantee or as a result of the exercise of any of your rights against me/us, the Client or any other surety in respect of the Liabilities for so long and in such manner as you may determine without any intermediate obligation to apply the same or any part thereof in or towards the discharge of the Liabilities and you shall be entitled to prove against me/us if any amount standing to the credit of such account had not been received. I/We hereby irrevocably waive any right of appropriation in respect of any sums paid by me/us or anyone or more of us hereunder.

12. Until all the Liabilities have been fully paid and discharged (and notwithstanding that I/we may have discharged the amount of this Guarantee), I/we shall not take any step to enforce any right against the Client or his/their representative(s) in respect of this Guarantee or of any monies paid hereunder or prove in any bankruptcy, receivership, liquidation, administration, winding up or other proceedings having an effect equivalent thereto on the Client (each of which proceedings is hereinafter called a“Liquidation”) in respect thereof in precedence to you, in competition with you or claim the benefit of any security, right of set-off or other rights held by you.

13. I/We have not taken and, until the Liabilities have been discharged and satisfied in full, will not take without your prior written consent any security or any payment (which for the purposes of this Clause shall include any promissory note, cheque or bills of exchange) from the Client in connection with any dealings, assets or liabilities covered by this Guarantee; and in the event of me/us or anyone or more of us having taken or taking any security or any payment in contravention of this provision I/we or such one or more of us will hold the same on trust for you as further security for you and upon demand by you will forthwith surrender the same and all documents relating thereto to you and I/we will account to you for all monies at any time received by me/us or such one or more of us in respect thereof.

14. Any settlement or discharge between me/us and/or anyone of us and you shall be conditional upon no security (including without limitation, any guarantee) having been furnished or payment having been made in relation to the Liabilities to you by the Client or any other person being avoided or reduced by virtue of any relevant statutory provisions or enactments relating to bankruptcy, winding up on liquidation or other proceeding having an equivalent effect to any of the foregoing for the time being in force in any jurisdiction and you shall be entitled to retain any security held in respect of my/our liability hereunder, if any, (hereinafter called the “Guarantee Security”) until the expiration of the period or periods under such provisions or enactments within which such payment or security could be avoided or reduced and if within any such period the payment or security is so avoided or reduced you shall be entitled to retain the Guarantee Security or any part thereof for such further period as you in its entire discretion shall determine.

15. In any proceedings under or for any other purpose in connection with this Guarantee a certificate from time to time signed by any of your officer or representative certifying the amount of the Liabilities outstanding shall be accepted by me/each of us and my/our respective legal representative(s) as conclusive evidence thereof.

16. I/We will pay and discharge the Liabilities in the same currency or currencies as that or those in which the Liabilities are entered in your books and if any other part of the Liabilities is entered in a different currency from any part or parts of the Liabilities I/we shall pay and discharge each part of the Liabilities hereof, in the currency in which such part is entered in your books and if any such payment or discharge is subject to any withholding or other tax, duty, levy, impost or charge imposed or levied by or on behalf of any government or any political subdivision or taxing authority thereof I/we shall pay to you such additional amounts as may be necessary

to ensure the receipt by you of the full amount of the Liabilities.

17. I/We agree that in addition to any general lien, right to combine or consolidate accounts, set-off or other similar right to which you may be entitled by law or pursuant to any other agreement, you shall be entitled at any time and from time to time without notice to me/us to set off, transfer or apply all or any of the monies from time to time standing to the credit of any account in my/our names(s) or the name of anyone of us as the case may be or of which I/we or anyone of us am/are the beneficial owner with you (regardless of (1) your branch at which and/or (2) the currency in which account is maintained) in or towards the discharge of the Liabilities or any other of my/our obligations under this Guarantee and to purchase therewith for my/our account any other currency required for such purpose.

18. Any notice, demand or other communication hereunder shall be in writing and may be delivered personally or sent by post or telex or fax to the address of the person to whom such notice, demand or communication is to be given as appearing herein or at such other address as may have been notified to the other party hereto. Any notice, demand or other communication so addressed to me/us shall be deemed to be validly given, (a) if delivered personally, at the time of such delivery, (b) if given or sent by post, two days after posting and it shall be sufficient to prove that such notice, demand or other communication was properly addressed, stamped and posted, and (c) if given by telex or fax, at the same time as it is dispatched; provided however that any notice, demand or other communication to be given by me/us to you shall only be effective upon actual receipt thereof by you.

19. If any one or more of the provisions of this Guarantee or any part or parts hereof shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not vitiate any other provisions of this Guarantee and this Guarantee shall be construed as if such illegal, invalid or unenforceable provisions were not contained herein.

20. Should any purported obligation of the Client which if valid or enforceable would be the subject of the guarantee hereunder, be or become wholly or in part invalid or unenforceable against the Client by reason of any defect in or insufficiency or want of power of the Client or irregular or improper purported exercise or powers or breach or want of authority by any person purporting to act on behalf of the Client, I/we shall nevertheless be liable to you in respect of the Obligations as if the same were wholly valid and enforceable.

21. In this Guarantee wherever the context so requires or admits (1) where the Client comprises two or more persons all references to the Client shall be construed as references to all or any of such persons, (2) the singular shall include the plural and vice versa, (3) the expression "person" shall mean and include a company, society, corporation, firm or an individual and in the case of an individual his or her executors, administrators, committee, receiver or other person lawfully acting on behalf of every such person, (4) the expression "this Guarantee" shall be construed as including and extending to any separate or independent stipulation or agreement herein contained, and (5) any reference to any statutory provision or enactment shall be deemed to include a reference to any modification or re-enactment thereof for the time being in force.

22. Where this Guarantee is signed by more than one party our liability hereunder shall be joint and several and every agreement and undertaking on our part shall be construed accordingly and all references to us in this Guarantee shall, where the context requires or admits be construed as references to all or any of us and you shall be at liberty to release or discharge any of us from the liabilities of this Guarantee or to accept any composition from or make any other arrangements with any of us without releasing or discharging the other or others of us or otherwise prejudicing or affecting the rights and remedies of you against the other or others of us and no one of us shall be nor shall this Guarantee be released or discharged by any take-over, reconstruction, amalgamation, merger, liquidation or change in the constitution of any of us or the death or incapacity of any of us.

23. This Guarantee shall remain valid and binding for all purposes notwithstanding any change by amalgamation, merger or reconstruction or otherwise which may be made in the constitution of the company or corporation by which your business may from time to time be carried on and shall be available to the company carrying on that business for the time being.

24. You may assign all or a part only of its rights under this Guarantee to any person without my/our prior consent or approval.

25. I/We represent and warrant that I/we are a company duly incorporated and in good standing under the laws of the place of the incorporation and has the power, authority and the legal capacity to give this Guarantee on the terms and conditions hereof and to perform and observe the obligations hereunder and has taken all corporate and other actions necessary to authorize the execution and performance of the same, and that the execution and performance of this Guarantee will not violate any regulation or provision of my/our incorporation documents or any deed or arrangement or other instrument to which I/we are a party or which is binding on me/us or upon any of my/our assets.

26. All necessary governmental and other consents, authorities and approvals (if any) for me/us to execute this Guarantee have been obtained and are in full force, validity and effect and as of the date of this Guarantee no further government or other consents, authorities or approvals are necessary for the performance by me/us of the obligations hereunder.

27. This Guarantee shall be governed by and construed in accordance with the laws of Hong Kong and I/we hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.

28. In the event of any difference in interpretation or meaning between the Chinese and English version of this Guarantee, I/we agree that the English version shall prevail.

DATE:

(A) IF GUARANTOR IS AN INDIVIDUAL *:

SIGN SEALED AND DELIVERED

By
in the presence of:

Signature of Guarantor)

Signature of witness)
Name of witness:

Address of witness:

I.D. / Passport No. of witness:

(B) IF GUARANTOR IS A CORPORATION **:

SEALED with Common Seal of and
SIGNED by

in the presence of:

Authorized Signature(s) / Common Seal)

Signature of witness:)
Name of witness:

Address of witness:

I.D. / Passport No. of witness:

* in case the Guarantor is an individual, please provide a copy of the Guarantor’s identity card/passport.
** in case the Guarantor is a corporation, please provide a copy of the Guarantor’s Certificate of Incorporation.