

To: Zhong Yang Securities Limited

Letter of Guarantee (*For Individual Guarantor*)

1. In consideration of your agreeing at my/our request to open and/or continue to maintain an account or accounts in the name of _____ (HKID _____ card/Passport no./certificate of incorporation no. _____) (hereinafter called the "Client") for the purchase and sale of securities or commodities ("commodities" herein referred to shall include but not be limited to gold, silver or other physical commodities, monies, foreign currencies, currency options, foreign exchange contracts, commodity forwards or future contracts, commodity option, currency future or forward contracts, financial futures, contracts for the future delivery of, or otherwise relating to, commodities, foreign currencies or securities) and/or granting or continuing to make available credit facilities or other financial accommodation to the Client, I/we _____ (HK_ID card/Passport no./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 and/or commodities 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 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) 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 thereof 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 judgment) at a rate or rates at which the Client would have been liable to pay interest in respect of the monies guaranteed; and
 - e) all costs and expenses (on a full indemnity basis) arising out of or in connection with your recovery or 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, bankruptcy or liquidation of the Client, all sums which would have been owing to you by the Client if such death had occurred or such bankruptcy or liquidation had connected at the time when you received actual notice thereof and notwithstanding such death, bankruptcy 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. 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 either 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 or for any other reason whatsoever.

4. 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 other 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.
5. 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/out• liability hereunder:
 - a) determine, vary or increase any credit to the Client;
 - b) grant to the Client or to any other person any time of indulgence;
 - c) renew any bills, notes or other negotiable instruments or securities;
 - d) deal with, exchange, release, 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.
6. 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 advance 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.
7. This Guarantee shall not be considered 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 my/our personal representatives of notice in writing to discontinue it.
8. 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.
9. 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:
 - a) it shall be lawful for you to continue to provide facilities (as hereinbefore mentioned) to the Client and to continue any account with the Client notwithstanding such event and subject to applicable insolvency and bankruptcy laws my/our liability or as the case may be the liability of my/our assets in liquidation/estate(s) for the amount of the Liabilities at the date this Guarantee is determined shall continue notwithstanding any subsequent payment to or drawing upon or advance by you to or for or on behalf of the Client; and
 - b) you may forthwith without thereby affecting your rights under this Guarantee open a new or separate account for the Client and, if you do not open a new or separate account, you shall nevertheless be treated as if you had done so at the time (the "Relevant Time") that you received notice or became aware that this Guarantee had determined or Ceased to be binding as a continuing guarantee and as from the Relevant Time all monies paid by or on behalf of the Client shall be credited or be treated as having been credited to the new or separate account and shall on settlement of any claim in respect of this Guarantee not operate to reduce the amount due from me/us or the Client at the Relevant Time or any interest thereon unless the person or persons paying in such monies shall at the time of payment direct you in writing to appropriate the sum specially to that purpose.
10. 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. VWe hereby irrevocably waive any right of appropriation in respect of any sums paid by me/us or any one or more of us hereunder.
11. 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 representatives 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.

12. 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 (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 any one or more of us having taken or taking any security 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.
13. Any settlement or discharge between me/us and/or any one 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 or 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 with 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.
14. 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 officers or representatives 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.
15. 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.
16. 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 name(s) or the name of any one of us as the case may be or of which I/we or any one 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.
17. 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, in both cases, 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, (c) if given by telex or fax, at the 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.
18. 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.
19. 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.

20. 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 takeover, reconstruction, amalgamation, merger, liquidation or change in the constitution of any of us or the death or incapacity of any of us.
21. This Guarantee shall remain valid and binding for all purposes notwithstanding any change by amalgamation, consolidation 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.
22. You may assign all or a part only of your rights under this Guarantee to any person without my/our prior consent or approval.
23. This Guarantee shall be governed by and construed in accordance with the laws of HKSAR and I/we hereby submit to the non-exclusive jurisdiction of the courts of HKSAR.

Date: _____

(Individual Guarantor)

SIGNED SEALED AND DELIVERED

by__

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Signature of Guarantor

In the presence of: Signature

of Witness: Name of

Witness: Address of

Witness:

Passport No./ID Card No. of Witness

Please provide a copy of the Individual Guarantor's Hong Kong identity card and residential address proof