



China Demeter
Securities Limited
國農證券有限公司

Personal Continuing Guarantee Unlimited

China Demeter Securities Limited

PERSONAL CONTINUING GUARANTEE UNLIMITED

To: China Demeter Securities Limited

Unit A1, 35/F, United Centre, 95 Queensway, Admiralty, Hong Kong

(Hereinafter referred to as "CDSL")

Re/: Account Name: _____

Account No(s) : _____

Address : _____

(Hereinafter referred to as "the Client")

At my request and in consideration of CDSL's allowing the Client to open, accepting and maintaining one or more accounts of the Client with CDSL for the purchase and sale of securities of all kinds and CDSL's agreeing to act as brokers if necessary for the client or as principal in certain transactions, I, the undersigned, (hereinafter referred to as "the Guarantor") do hereby unconditionally and irrevocably guarantee, undertake and agree with CDSL as follows:

1. THE Guarantor shall pay to CDSL on demand, and hereby guarantees the payment to CDSL on demand of, all commissions, fees, expenses, purchase price, charges or loss which CDSL may incur or sustain in respect of the sale or purchase of any securities and all sums of money which now are or shall hereafter become due to CDSL from the Client (either alone or in conjunction with other person and whether as principal or surety) on all accounts or otherwise howsoever or which CDSL may from time to time become liable to pay in respect of any other dealing or transaction on account of or for the benefit or accommodation of the Client (either alone or in conjunction as aforesaid) or which CDSL may incur pursuant to the Cash Client's Agreement or Margin Client's Agreement and/ or relevant Schedule(s) made between CDSL and the Client (receipt of a copy whereof is hereby acknowledged) for whatsoever reason including insufficient margin or otherwise.
2. THE Guarantor hereby guarantees due performance and observance of all the terms, warranties, undertakings and conditions of any agreements now or hereafter existing between CDSL and the Client. The Guarantor hereby agrees to continue to guarantee as aforesaid despite any alteration, amendment, change, revision or deletion to or of any term warrant undertaking and condition of any agreement whether or not such alteration, amendment change, revision or deletion is known to or notified to the Guarantor.
3. THIS guarantee shall continue in force and be a continuing guarantee (subject to such notice of determinations as is mentioned in paragraph 7 hereof) and shall also extend (to the extent that the same would not be subject to this guarantee in the absence of this provision) to any costs, charges and expenses incurred by CDSL in enforcing or attempting to enforce this guarantee and any security therefor and ensuing for or otherwise in recovering or attempting to recover any moneys guaranteed hereby remaining unpaid to CDSL by the Client together with interest from the date when CDSL incur the relevant cost, charge or expense until the date of reimbursement thereof (both before and after any judgement) at the rate of three per cent over CDSL's cost of funds or the prime lending rate of a Hong Kong licensed bank chosen by CDSL from time to time, whichever is higher, compounded at monthly rests.

4. WITHOUT prejudice to CDSL's rights against the Client as principal debtor, the Guarantor shall as between CDSL's on the one hand and the Guarantor on the other hand be deemed principal debtor in respect of the Guarantor's obligations hereunder and not merely surety and accordingly the Guarantor's liability hereunder shall not be discharged, lessened, affected or impaired by CDSL's holding or taking any other or, further securities or by CDSL's varying, releasing or omitting or neglecting perfect or enforce any such securities or by CDSL's varying, extending or determining any credit to the Client or by CDSL's renewing bills of exchange, promissory notes or other negotiable instruments or giving time for payment by granting any other indulgence to be done by CDSL or by other dealing or thing (whether done or omitted in respect of the Client or any third party and including without limitation any circumstances whatsoever affecting or preventing recovery of any amount) which, but for this provision, would or might operate to exonerate or discharge the Guarantor from the whole or any part of the Guarantor's obligations hereunder whether or not known to CDSL or the Guarantor.
5. AS separate and independent stipulation, the Guarantor agrees that any sum or sums of money intended to the subject of this guarantee (including any moneys referred to herein as being due from the Client or computed by reference to an obligation of the Client) which may not be legally recoverable from the Client whether by reason of any disability, infancy or incapacity of, or any legal limitation affecting, the Client or any other fact or circumstance and whether known to CDSL or not shall nevertheless be recoverable from the Guarantor as sole or principal debtor in respect thereof and shall be paid to CDSL by the Guarantor on demand.
6. THIS guarantee shall not be affected or determined by the death, bankruptcy, insanity or other incapacity of the Guarantor.
7. THE Guarantor, if he is dead or under any incapacity, his personal or legal representatives at any time give CDSL irrecoverable notice in writing to determine this guarantee with effect from a date to be specified in such notice (being not less than three months after the actual receipt by CDSL of such notice) and with effect from such date this guarantee shall be determined with respect to all transaction effected after that date, but so that the Guarantor shall remain liable on the terms of this guarantee in respect of any amount of principal due to CDSL from the Client at such date, together with all interest, costs, charges and expenses which may have accrued or arisen, or may subsequently accrue or arise, in respect thereof and provided also that this guarantee shall continue to be security for and apply in respect of all further moneys due or which may become due to CDSL from the Client in respect of any transaction or obligation entered into on or prior to such date of determination, including any transaction entered into after the date of such determination pursuant to an obligation which existed on or prior to such date. The giving of such a notice shall in no way affect the terms of this guarantee otherwise than on expressly mentioned in this paragraph and CDSL shall be at liberty to enter into such transaction and obligations relating to the Client as CDSL may think fit after receipt of any such notice.
8. THE death, winding-up, bankruptcy, insanity or other incapacity of the Client shall not affect or determine the liability of the Guarantor hereunder.
9. THIS guarantee shall continue notwithstanding the assumption by the Client of any partners or partners, any change which may from time to time take place in the person or persons constituting the Client or any other change which may from time to time take place in the constitution of the Client.
10. ANY dividends or other moneys received by CDSL from the Client, the Guarantor or any other person or on the realisation of any security which are capable of being applied by CDSL in reduction of any moneys remaining unpaid by the Client may for such time as CDSL may think fit, be placed in a separate suspense account, to the credit of such person as CDSL may think fit, without any intermediate obligation on CDSL's part to apply the same, or any part thereof, in or towards discharge of any moneys the payment of which is guaranteed hereby, and CDSL shall be entitled to take steps and proceedings against, and to prove on the bankruptcy of

the Client and the Guarantor in respect of the whole of the moneys due from the Client to CDSL.

11. THIS guarantee is an addition and without prejudice to and not in substitution for any other rights or security which CDSL may now or in the future have or hold (including any other guarantor). CDSL shall be at liberty, but not bound, to resort for its own benefit to any other means of obtaining payment of any moneys remaining unpaid by the Client (including without limitation taking any steps or proceedings against the Client) at any time and in any order CDSL may think fit without thereby diminishing the liability of the Guarantor, and CDSL may enforce this guarantee either after resorting to any or all of the other means of obtaining payment or notwithstanding that none of the other means of obtaining payment have been resorted to, and the Guarantor shall not be entitled to any benefit from such other means of obtaining payment of any moneys received by CDSL on account of the balance remaining unpaid by the Client so long as any moneys guaranteed hereby remain unpaid.
12. IF any moneys shall become payable by the Guarantor under this guarantee, then so long as any moneys guaranteed hereby remain unpaid to CDSL, the Guarantor shall not seek to enforce payment of or to exercise any other right or legal remedy of any kind which may accrue howsoever to the Guarantor in respect of any amount paid under this guarantee or any other moneys for the time being due to the Guarantor from the Client and none of the persons constituting the Guarantor shall exercise any right of contribution of any other right or legal remedy of any kind which such person may acquire, against another such person, provided that, in the event of the bankruptcy or winding-up of the Client the Guarantor may after having obtained CDSL's prior written consent thereto, prove therein, or enforce any security which the Guarantor may have in respect of any moneys whatsoever owing to the Guarantor by the Client and all moneys received or to be received in respect thereof shall be held in trust for CDSL and applied in discharging any moneys payable by the Guarantor under this guarantee.
13. THE Guarantor has not taken and will not take from the Client, either directly or indirectly, without CDSL's consent any promissory note, bill of exchange, mortgage charge or other counter-security whether personal or involving a charge on any property whatsoever of the Client in respect of any liability of the Guarantor hereunder whether the Guarantor or any person claiming through the Guarantor by endorsement, assignment or otherwise would or might on the bankruptcy or winding-up of the Client and to CDSL's prejudice increase the proofs in such bankruptcy or winding-up or diminish the property distributable amongst the unsecured creditors of the Client and as regard any such countersecurity as aforesaid which the Guarantor may have taken or may in the future take the benefit thereof shall forthwith be transferred by the Guarantor to CDSL as security for the fulfillment of the Guarantor's obligations hereunder and until so transferred, shall be held on trust for CDSL absolutely subject only to the terms of this guarantee.
14. No security, payment or other act which may be avoided under enactment relating to bankruptcy or liquidation AND whether or not on the ground of fraudulent preference or otherwise and no payment received by CDSL which is made after the commencement of bankruptcy or liquidation of the Client or of the Guarantor and which is subsequently avoided and no cancellation of this guarantee or other release, settlement, discharge or arrangement which may have been given or made on the faith of any such security, payment or act shall prejudice or affect CDSL's right to recover from the Guarantor to the full extent of this guarantee.
15. IF the Guarantor shall fail to pay any amount due pursuant to this guarantee payable in a currency which is the same as the Client's indebtedness CDSL may, at any time and from time to time prior to such default being made good, in its absolute discretion think fit and without giving prior notice thereof to the Guarantor, purchase or agree to purchase with Hong Kong Dollars up to the amount of the relevant foreign currency in the payment of which default has been made and the Guarantor's obligation hereunder shall then be an obligation to pay to CDSL at CDSL's offices specified above an amount in Hong Kong Dollars which, after deduction of any applicable taxes, levies, import duties, deductions or withholdings of any nature imposed or levied thereon indemnifies CDSL against

the cost of purchasing such foreign currency, whether or not such cost includes (or the making of such purchase involved CDSL's paying) a premium over any official or other rate of exchange and including all costs, charges and expenses incurred by CDSL in connection with such purchase and in borrowing (for such period or periods as CDSL in its absolute discretion think fit) the Hong Kong Dollars with which purchase was effected, such liability being in substitution for the liability to effect payment in the relevant foreign currency.

16. THE Guarantor hereby undertakes to indemnify and hold harmless against any loss or damage incurred by CDSL arising from default in payment by the Client or the Guarantor of any amount due to CDSL and which arises or results from any variation in rates of exchange between the date of the same becoming due and the date of actual payment thereof, whether payment is made pursuant to a judgement or otherwise. This indemnity shall constitute a separate and independent obligation of the guarantor giving rise to separate and independent cause of action and shall apply irrespective of any indulgence granted by CDSL from time to time and shall continue in full force and effect notwithstanding any judgement in CDSL's favour.
17. ANY copies of the account(s) of the Client in CDSL's books of account(s) signed by one of CDSL's officers duly authorized in that behalf may be adduced by CDSL and shall be accepted by the Guarantor as conclusive evidence of the amount thereby appearing to remain unpaid by the Client to CDSL and any payment to CDSL by or on behalf of the Client on account of the Client's liability whether for principal or interest or otherwise and any acknowledgement by acquiescence in account or otherwise by or on behalf of the Client's of such liability or any judgement recovered by CDSL against the Client or other person in respect thereof shall be binding and conclusive against the Guarantor according to the terms thereof.
18. THE guarantor represents and warrants that: (i)he/she has the legal capacity to own property and assets and enter into guarantees; (ii) he/she has been advised by CDSL to seek independent legal advice in relation to his/her obligations and liabilities under this guarantee and has either obtained such independent legal advice or has voluntarily waived his/her right to seek such independent legal advice and he/she fully understands the nature and extent of his/her obligations and liabilities under this guarantee, (iii)he/she has acted independently and free from any undue influence by any person, (iv)no proceedings have been commenced or threatened, and no order has been made, against the Guarantor for his/her bankruptcy or for the appointment of a receiver or similar officer to administer any or all of his/her assets, and (v) his/her obligations hereunder rank and will at all times rank at least equally and rateably in all respects with all his/her other unsecured indebtedness except for such unsecured indebtedness as would, by virtue only of the operation of law, be preferred in the event of his/her bankruptcy.
19. The foregoing representations and warranties shall remain true and correct at all times so long as this guarantee is in force or any liability under his guarantee remains outstanding as if made at each such time with reference to the facts and circumstances then subsisting.
20. THIS guarantee may be enforced against the Guarantor without CDSL's taking any steps or proceedings against the Client. In addition, the liability of the Guarantor hereunder shall be that of a primary obligor and not of surety only and hence the liability of the Guarantor hereunder shall not be affected by any incapacity of the Client (whether legal or otherwise) in entering into or performing its contracts with CDSL.
21. CDSL is hereby authorised to hold any and /or all equities, securities and moneys in an account or accounts which the Guarantor may have with CDSL as security for any loss or debit balance due to owing by the Client to CDSL. CDSL is further authorized from time to time, whenever CDSL deems it necessary for CDSL's protection to transfer any such securities or moneys to the

account or accounts of the Client without notice to the Guarantor free and clear of any further claims of the Guarantor therein or thereto. Any equities or securities so held or transferred may be liquidated, hypothecated and rehypothecated in accordance with the terms of any hypothecation agreement of the Client or the Guarantor with CDSL. Any demand for the performance of the guarantee the assertion of enforcement by CDSL of such lien, or any such transfer or transfers of securities or moneys shall not release, or affect such lien, or release the Guarantor from his/her position as Guarantor or otherwise affect this guarantee or the liability of the Guarantor for any debit balance or loss incurred to CDSL by the Client, it being the intention of this instrument that CDSL shall at all times have any and all remedies herein and by law provided to protect and compensate CDSL against any loss or debit balance incurred to CDSL by the Clients.

22. THE benefits of this guarantee and all rights conferred upon CDSL hereby may be assigned to and enforced by any assignee and proceeded on in the same manner to all intents and purposes as if such assignee had been named herein instead of CDSL. No consent shall be required from the Guarantor to any such assignment. The Guarantor may not assign or transfer all or part of his/her obligations under this guarantee.
23. THE Guarantor hereby consent to the use by CDSL, any members of the China Demeter Financial Investments Limited and related companies, any of CDSL's director, officer, employee, agent, contractor, service provider or representative (each a "User") of any information relating to the Guarantor and/or the transactions with CDSL or any User (including transfer of such information to any place outside Hong Kong, direct marketing, comparison of our personal data for the purpose of credit checking or data verification and for the purpose of ascertaining the Guarantor's financial situation and investment objectives) and any other purpose in connection with or directly related to this Guarantee. Further, CDSL shall be at liberty to disclose any such information as may be required by law or under any applicable rules or regulations or to any governmental or regulatory authority, wherever situate, upon request, whether or not such request is in fact enforceable, and shall not be liable in any way to the Guarantor for so doing.
24. No failure on the part of CDSL to exercise, and no delay on CDSL's part in exercising, any right or remedy under this guarantee will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise of that or any other right or remedy. The rights and remedies provided in this guarantee are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise).
25. ANY notice or demand required to be given or made under this guarantee shall be sent by prepared post or airmail (as appropriate), facsimile, telex or by delivering the same by hand to the respective addresses shown above or to such other addresses as shall have been notified (in accordance with this provision) to the Guarantor or CDSL, as the case may be, for this purpose and any notice (save for a notice given pursuant to paragraph 7 hereof, which must be actually received by CDSL) sent by post or airmail as provided in this paragraph shall be deemed to have been given 48 hours or 72 hours respectively after the time when the same was put into the post and in proving such service or delivery it shall be deemed to have been given at the time of dispatch.
26. IF any provision of this guarantee is prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate the remaining provisions hereof in that jurisdiction or affect the validity or enforceability of any provision of this guarantee in any other jurisdiction.
27. THIS guarantee is executed in English and the Chinese translation of it is for reference only. The English version of this guarantee

is the governing version and shall prevail whenever there is any discrepancy between the English version and the Chinese translation of it.

28. THIS guarantee shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). For CDSL's benefit, the Guarantor agrees that the courts of Hong Kong have non-exclusive jurisdiction to settle any disputes in connection with this guarantee and accordingly submits to the non-exclusive jurisdiction of the Hong Kong courts. Nothing in the Clause limits CDSL's right to bring proceedings against the Guarantor in connection with this guarantee in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

29. UNLESS the context otherwise requires, words importing the singular number shall include the plural number, and vice versa, and words importing the masculine, feminine or neuter gender shall include the other or them.

DATED this _____ day of _____ 20 _____

SIGNED, SEALED AND DELIVERED by: _____

X _____ X

Signature

Particular of the Guarantor
(The "Guarantor"), which is

(Name of Guarantor)

an individual residing at

ID Card Number/ Passport Number is

and a telephone number of

and fax number of

Occupation: _____

WITNESS TO THE GUARANTOR'S SIGNATURE(S)

Name: _____

Address: _____

X _____ X

Witness Signature

Occupation: _____