

DATE :

PRIVATE AND CONFIDENTIAL

CLIENT:

Dear Sir/Madam,

Re: MARGIN LOAN FACILITY

We have pleasure in offering you a revolving margin loan facility (the "Facility") upon and subject to the following terms and conditions: -

1. Lender : Emperor Securities Limited of 23-24/F., Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong
2. Borrower :
3. Account(s) : with us and/or Emperor Futures Limited ("EFL").
4. Facility : A revolving margin loan facility line tentatively up to a limit of HK\$ (the "Credit Limit"). The Facility may be repaid and reborrowed in whole or in part provided that the total amount outstanding from you to us together with the interest thereon shall not exceed the Credit Limit. We reserve the right to increase or reduce the Credit Limit at any time in our sole discretion. The Credit Limit is for reference only. It shall not in any way limit your liability to settle any amount(s) that may be outstanding from you to EFL and/or us arising from or in relation to your trading activities or otherwise; nor shall it in any way limit the liability of your guarantor(s) under the guarantee(s) executed in favour of EFL and/or us.
5. Purpose : In connection with your dealing in securities and/or commodities through the Account(s) and/or to settle any outstanding balance in the Account(s) and/or to settle any amount that may be outstanding by you to EFL and/or us.
6. Drawdown : Subject to the availability of funds, the loan may be drawdown at any time during the Availability Period by yourselves or your authorized agent. We and/or EFL shall also have the authority to drawdown the facility on your behalf for the purpose of settling your trading activities through the Account(s). The loan will be advanced by transferring the relevant amount to any one of the above Account(s) directly. We reserve our right to reject any drawdown application hereunder.
7. Interest : The rate of interest on the loan(s) shall be p.a. over and above prime rate or 5% p.a. over and above HIBOR, whichever is higher unless the parties agree otherwise and the interest shall be payable on demand. If the margin financing of the Account(s) exceed(s) the limit set by us from time to time, we shall have the right by notice to you to increase the applicable interest rate for the outstanding balance by 3% to 5% p.a. as we may in our absolute discretion think fit.

For the purpose of this clause, the following terms shall have the following meaning: -
"prime rate" means the best lending rate from time to time quoted by the bank in Hong Kong as designated by us (the "Bank") for Hong Kong dollars; and "HIBOR" means the overnight Hong Kong Interbank Offered Rate for Hong Kong dollars quoted by the Bank.
8. Final Maturity Date : The date on which the Availability Period will expire.
9. Default Interest : In respect of all outstanding amounts not paid on the due date, additional interest at the rate set out in item 7 above shall be payable from the due date until payment of such outstanding amounts are received.
10. Repayment : All outstanding loans shall be repaid forthwith on demand and in any event no later than the Final Maturity Date unless extended by agreement between the parties.
11. Availability Period : The date hereof to 31st October after the date hereof or such other date as we may in our absolute discretion revise and/or extend. When there is any such revision or extension, we shall send you a new facility letter the terms and conditions of which will be deemed to be accepted by you upon our advancement and your utilization of any monies under the facility or upon the occurrence of any transaction in the Account(s) on or after the date of commencement of the new validity period as stated in such facility letter.
12. Guarantor(s) : (joint and several liability in the case of more than one Guarantor)
13. Other Terms :
 - a. The granting of this facility is subject to your signing and the continuance in force of the Client Securities Standing Authority in our favour.
 - b. The terms set out in the Client Agreement signed between you and us ("Client Agreement") are deemed to be incorporated in so far as the terms therein are not inconsistent with the terms herein. For avoidance of doubt, the term "account" shall include the Account(s) set out in Clause 3 above with both us and/or EFL for the purposes of this letter agreement and the Client Agreement.
 - c. In the event the interest rate exceeds the highest interest rate permissible by law, the interest rate shall be reduced to such highest permissible interest rate.
14. Governing Law : This letter agreement shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("HKSAR") and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the HKSAR Courts.

Yours faithfully,
For and on behalf of
Emperor Securities Limited

Above terms and conditions are confirmed and accepted by me/us. I/We confirm that either you or EFL singly has/have my/our authority to drawdown the loan(s) during the Availability Period for the purpose of settling the trading activities through the Account(s). Please transfer all loan amounts to the Account(s) set out in item 3 of your letter agreement above. I/We also hereby drawdown today on the facility line granted to me/us such sum as may be necessary to repay all current outstanding loan and interest thereon due by me/us to you on any account(s) whatsoever and direct you to apply such sum for repayment thereof.

I/We acknowledge my/our knowledge of the above terms and confirm the subsistence of my/our guarantee.

Authorized Signature(s)

Authorized Signature(s)
Account Holder

x

Guarantor :