

Certified Extract of Board Resolutions**Deed of Guarantee**

**To: * Shenwan Hongyuan Securities (H.K.) Limited /
 Shenwan Hongyuan Finance (H.K.) Limited /
 Shenwan Hongyuan Futures (H.K.) Limited**

At a Meeting of the Directors of _____ (insert full name) (the "Company"), a company incorporated in _____, duly convened and held (at which a quorum was acting throughout) at _____ on _____ 20_____

(insert place and date of Director's Meeting) the following Resolutions were passed :-

1. It was reported that, as a condition of * Shenwan Hongyuan Securities (H.K.) Limited / Shenwan Hongyuan Finance (H.K.) Limited / Shenwan Hongyuan Futures (H.K.) Limited to make available / to continue to make available credit facility to the extent of HK\$ _____ to _____, a subsidiary / associate / related company / party of the Company, the Company is required to execute a standard form of Deed of Guarantee (the "Deed"), a copy of which is attached.
2. NOW, THEREFORE BE IT RESOLVED that, in the opinion of the Directors, it was for the Company's benefit to enter into the Deed, and it was further resolved that the Deed be approved and that the Common Seal of the Company be affixed thereto in the presence of the person(s) whose name(s), position(s) and specimen signature(s) is(are) set out in the Schedule below in accordance with the Articles of Association or other constitutional documents of the Company.

I certify that the above Resolution(s) (a) have been duly entered in the minutes book and signed therein by the Chairman of the Meeting; (b) are still in force; (c) do not exceed the objects or powers of the Company or the powers of its Directors; and (d) were passed after declarations (where appropriate) by the Directors of any interests which they may have under the Deed and/or in the transactions contemplated therein or thereby. I confirm that the specimen signature(s) on Schedule below is(are) that(those) of the person(s) duly authorised as mentioned in Resolution 2. above.

Date _____, 20 _____

Chairman of the Meeting/Director/Secretary

Print Name _____

* Please delete whichever is not appropriate

SCHEDULE

Full Name

Official Position

Specimen Signature
