

New China Dynasty Global Investment Fund

新中華王朝全球投資基金

Redemption Request

Section 1 must be completed as directed and signed. Incomplete Redemption Requests will not be accepted. Once completed, this Redemption Request should be sent to New China Dynasty Global Investment Fund ("Fund") c/o Precision Fund Services Limited by e-mail, facsimile or post so as to be received by no later than 5.00 pm (Hong Kong time) on the last Business Day falling prior to the end of the sixty (60) calendar day period (or such lesser period as the Board may generally or in any particular case determine) before the relevant Redemption Date ("Redemption Notice Period"). Unless otherwise defined herein, any defined term shall have the meaning given to it in the Private Placement Memorandum in respect of the Fund ("Memorandum").

The minimum initial investment per applicant is US\$10,000 or such other amount as the Directors may in any particular case determine.

A Shareholder may only redeem some or all of the Shares registered in his/its name (i) after the expiry of the applicable Lock-Up Period (or such shorter period as the Directors may determine) on a Redemption Date and (ii) in the case of a partial redemption of Shares, subject to the Shares retained by the Shareholder after completion of the proposed redemption being at least equal US\$10,000 ("**Minimum Holding**").

In the case of a Redemption Request sent by e-mail or facsimile, the original Redemption Request must follow promptly to the address of the Administrator set out in paragraph 16 of this Redemption Request. A Redemption Request received after the date and time specified above, will be held over until the next following Redemption Date and Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Date. Redemption proceeds will not be paid until such time as (i) the Administrator has received an original signed Redemption Request, (ii) the finalisation of the relevant Net Asset Value and (iii) receipt of all applicable documentation in accordance with any client verification form issued by the Administrator. Please see Section 2 of this Redemption Request for further detail.

SECTION 1. PARTICULARS OF SHAREHOLDER AND SIGNATURE PAGE

Full Name(s) of
Shareholder(s):

Number and Class of Shares to be redeemed or amount (in
US\$)

(Please insert number of Shares or amount in US Dollars being
redeemed or "ALL" if total redemption required)

Account ID:

Details of the Shareholder's bank account to which
redemption proceeds should be transferred (at the
Shareholder's risk and cost):*

Correspondent Bank Name:

Correspondent Bank Address:

Swift Code/ABA Number:

Beneficiary Bank Name:

Beneficiary Bank Address:

Contact
Address:

Account Name:

Account Number:

Tel:

E-mail:

(*Any redemption proceeds shall be paid to the same bank account from
which the subscription monies originated unless the Fund or the
Administrator agrees otherwise.)

This Redemption Request is irrevocable save with the consent of the Directors (which the Directors may withhold without giving any reason for doing so). I/We confirm that I/we have read all of this Redemption Request, including the Notes at Section 2 of this Redemption Request and the terms applicable to Redemptions, as stated in the Memorandum. I/We hereby request redemption of the number of Shares/amount as specified above.

I/We represent and warrant that I/we am/are the sole record holder, lawful and beneficial owner of the shares subject of this Redemption Request, free of any liens, pledges, restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and I/we have the legal right, power and authority to redeem the Shares pursuant to the terms of the Memorandum and Articles.

Payment of redemption proceeds will normally be made within 30 Business Days after the latter of (i) the day the calculation of the Redemption Price is finalised and (ii) the date on which the Administrator has received the original of the Redemption Request and such other documentation as may be required.

Joint investors must sign this form in accordance with the election made on the initial Subscription Application. Corporate investors must sign under seal or power of attorney.

Signed by the Shareholder(s):

.....
(Signature of individual Shareholder(s)/authorized representative(s))

by:
(Print name(s) in full and capacity)
its duly authorized representative* (* Delete if appropriate)

Dated:

.....
(Signature of individual Shareholder(s)/authorized representative(s))

by:
(Print name(s) in full and capacity)
its duly authorized representative* (* Delete if appropriate)

Dated:

.....
(Signature of individual Shareholder(s)/authorized representative(s))

by:
(Print name(s) in full and capacity)
its duly authorized representative* (* Delete if appropriate)

Dated:

.....
(Signature of individual Shareholder(s)/authorized representative(s))

by:
(Print name(s) in full and capacity)
its duly authorized representative* (* Delete if appropriate)

Dated:

SECTION 2. NOTES

1. To redeem Shares, a Redemption Request must be signed by the registered Shareholder(s) or authorised signatories and, in the case of a body corporate, by a duly authorised officer(s). Signatories may be required to produce evidence of authority. Joint Shareholders must sign a Redemption Request in accordance with the election made on the initial subscription documentation. Corporate investors must sign under seal or power of attorney.
2. Subject to a lock-up period of eighteen (18) calendar months from the date of issue of the relevant Shares ("**Lock-up Period**"), Shares of any Series may be redeemed as of the first Business Day of each calendar quarter or such other day(s) as the Directors may from time to time determine or permit (each, a "**Redemption Date**").
3. The price per share at which Shares will be redeemed (the "**Redemption Price**") will be the prevailing Net Asset Value per Share for the relevant Series or Class of Shares, as at the Valuation Date immediately preceding the relevant Redemption Date.
4. After consultation with the Investment Manager, the Board may in its absolute discretion reduce or waive the applicable Lock-up Period in respect of a Shareholder. Any redemption permitted prior to the expiration of the Lock-up Period applicable to a Shareholder shall be subject to an early redemption penalty of 12% charged on the redemption proceeds (the "**Early Redemption Penalty**"). The Early Redemption Penalty may be reduced by the Board in its absolute discretion, after consultation with the Investment Manager. Any amount paid as an Early Redemption Penalty shall be an asset of the Fund.
5. In order to redeem Shares (including all or part of a holding of Shares), a duly executed and completed Redemption Request in the agreed form must be received by e-mail or facsimile to the Administrator by no later than 5.00 pm (Hong Kong time) on the last Business Day falling prior to the end of the sixty (60) calendar day period (or such lesser period as the Board may generally or in any particular case determine) before the relevant Redemption Date ("**Redemption Notice Period**"). In the case of a Redemption Request sent by e-mail or facsimile, the original Redemption Request must follow promptly to the Administrator at the address set out in paragraph 16 of this Redemption Request. Requests for redemptions received after the expiry of the Redemption Notice Period will be held over until the next Redemption Date and Shares will be redeemed at the relevant Redemption Price applicable on that Redemption Date.
6. Acknowledgement of receipt of a Redemption Request will be sent to the redeeming Shareholder by the Administrator. Failure to receive a receipt from the Administrator will indicate that the Administrator has not received the Redemption Request from a Shareholder. Exception is made where the delivery of the communication has been acknowledged by a signed receipt. A contract note showing details of the redemption will be sent to the redeeming Shareholder as soon as practicable after the finalisation of the relevant Redemption Price. If the redeeming Shareholder does not receive such acknowledgement and contract note, it is the redeeming Shareholder's responsibility to contact the Administrator via e-mail or telephone to ascertain the status of its redemption request. A redeeming Shareholder cannot assume his/its successful redemption until it receives a contract note from the Administrator.
7. Payment of redemption proceeds will normally be made within 30 Business Days after the later of (i) the day the calculation of the Redemption Price is finalised and (ii) the date on which the Administrator has received the original of the Redemption Request and such other documentation as may be required.
8. The Directors may reduce the redemption proceeds due in respect of any Redemption Request, including but not limited to a compulsory redemption in respect of and/or any distribution payable to any Shareholder to the extent that the Fund is required by any applicable law and/or by agreement with any government division or department to withhold in respect of a payment of redemption proceeds and/or any other distribution to such Shareholder or otherwise withhold any amount in respect of such Shareholder. The Directors may in certain circumstances reduce the redemption proceeds payable to a Shareholder by the amount of any withholding or other tax borne by the Fund that the Directors determine is attributable to such Shareholder, including in respect of any withholding tax.
9. Payment will be made in US Dollars, or with the prior approval of the Investment Manager, in another currency, by direct transfer to the account in the name of the Shareholder from which the subscription proceeds originated. The redemption proceeds may be paid into another account in

the name of the Shareholder, at the Shareholder's risk and cost only upon the approval of the Directors and subject to any additional information required by the Administrator.

10. Where redemption proceeds are made in a currency other than US Dollars, the redemption proceeds will be converted from US Dollars (which is the currency in which the Shares will be denominated) into the relevant currency using the prevailing exchange rate by the bank at which the Fund's account is held. The Shareholder bears the potential risk of loss arising from fluctuations in value between the US Dollar and the currency of the redemption proceeds.
11. In accordance with the Articles, if the Directors determine that special circumstances have arisen (which include but are not limited to) default or delay in payments to the Fund by other persons, the Fund will be entitled to delay payment of redemption proceeds equal to the proportionate part of the net assets of the Fund represented by such sums that are subject to such default or delay. The Directors may also defer payment of the redemption proceeds if raising funds would, in the bona fide determination of the Directors, be unduly burdensome to the Fund.
12. Redemptions will be accounted for on a first in, first out basis with respect to each individual Shareholder's investments, in the event that a Shareholder has more than one investment.
13. The Fund may refuse to accept a Redemption Request if it is not accompanied by such additional information as the Fund or the Administrator may reasonably require for anti-money laundering/KYC purposes. Neither the Fund, the Administrator nor their agents or delegates will have any liability for any loss arising as a result of any failure to, or delay in, processing a redemption request if such documentation has not been provided.
14. The Directors have the right to require the compulsory transfer or compulsory redemption of some or all of the Shares held by a Shareholder (i) if in the sole and conclusive opinion of the Directors such ownership gives rise to a breach of any law or regulation in any jurisdiction applicable to the Fund or (ii) if, in the opinion of the Directors, such ownership could result in adverse tax, legal or regulatory consequences to the Fund or its Shareholders or (iii) if such ownership, in the opinion of the Directors, may be harmful or injurious to the business of the Fund or (iv) if such ownership in the opinion of the Directors, may cause the Fund to be required to comply with any law, regulation, registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or (v) for any other reason at the discretion of the Directors. Until such required transfer or redemption is effected, the holder of such Shares shall not be entitled to any rights or privileges attaching to such Shares.
15. The Fund and the Administrator are entitled to require that the Shareholder provides additional documents such as, but not limited to, trust instruments, death certificates, appointments as executor or administrator and certificates of corporate authority prior to making any payment in respect of redemptions.
16. Contact details of the Administrator:

Precision Fund Services Limited
2nd Floor, AXA Southside,
38 Wong Chuk Hang Road,
Hong Kong

Attn: Operation Department
Tel: +852 66059386
Fax: +852 39639318
E-mail: fundadmin@precisionfundservices.com

Attn: _____ Account Manager
Address: _____ Precision Fund Services Limited
2nd Floor, AXA Southside
38 Wong Chuk Hang Road
Hong Kong
E-mail: _____ [TBC]
Tel: _____ [TBC]