

VALUE GUARDIAN INVESTMENT FUND

(the "Fund")

(FOR BANK USE)

--	--	--	--	--	--

c/o: ATC Fund Services (Hong Kong) Limited
Room 3713, The Center
99 Queen's Road Central, Hong Kong
Tel No : (852) 3443 6500
Fax No. : (852) 3443 6518
Attn : Fund Administration Department

APPLICATION FORM

Please complete this Application Form in English using block capitals. Complete details must be given to ensure that your application request is properly processed.

Please read the "Notes" carefully before completing this Application Form. Unless the context otherwise requires, defined terms used in the Private Placement Memorandum shall have the same meaning in this Application Form.

1. Application Details

* I / We confirm that * I / we have received and read the Private Placement Memorandum and the Memorandum and Articles of Association of **Value Guardian Investment Fund** (the "**Fund**") and wish to subscribe for Shares in the Fund subject to the terms of the Private Placement Memorandum and the Memorandum and Articles of Association of the Fund.

Please state the amount in which you wish to subscribe for Shares in the Fund. (Minimum amount of investment is HK\$780,000 (exclusive of subscription fee))

Subscription Amount (HK\$)	
Subscription Fee (HK\$), if any	
Total Remittance Amount	
Subscription Day	First Business Day of _____ (Month) _____ (Year)
Source of fund	

2. Payment Details

* I / We wish to pay the subscription amount (plus subscription fee if any) by telegraphic transfer for value on _____ to:

Bank	Standard Chartered Bank (HK) Limited
SWIFT Address	SCBLHKHHXXX
For Credit to Account Name	ATC Fund Services (HK) Ltd sub account Value Guardian Investment Fund

Bank Account No.	(1) 447-1690-6751 (<i>for HK Dollars</i>), OR (2) 447-1690-6778 (<i>for US Dollars</i>)
Message to Beneficiary:	Subscription by (Applicant's name)

Investors should note that, subject to the terms of the Private Placement Memorandum, for your application to be processed (i) as part of the Initial Offer or (ii) on any particular Subscription Day, **cleared funds must** be received by the Administrator prior to (i) 4:00 p.m. (Hong Kong time) on the close of the Initial Offer Period or (ii) by 4:00 p.m. (Hong Kong time) on a Business Day which is 2 Business Days prior to the Valuation Day immediately preceding the relevant Subscription Day respectively.

Each applicant should instruct the remitting bank to input the subscriber name in the “Message to Beneficiary” field on the bank remittance form for ease of identification.

Investors are reminded that the actual amount remitted should include the subscription amount plus the applicable subscription fee, bank charges in respect of telegraphic transfer and all other fees and expenses which will reduce the amount remitted. Only the amount actually received by the Administrator (exclusive of the subscription fee) will be applied towards subscription of Shares in the Fund.

3. Investor's Details

Do you have an existing account in the Fund?

(* please tick “\” **one** box only)

- No
 Yes *If yes, please also indicate the holder account no.:* _____.

Registered Name	
* Passport / ID / Company registration no.	
Nationality	
Country of * issue / incorporation	
Individual/Company Address (For joint holders, only the first registered address and the first mailing address stated on this page will be entered in the register of members of the Fund) P.O. Boxes will <u>Not</u> be accepted	Registered address
	Mailing address
Telephone no.	
Fax no.	

E-mail address	
-----------------------	--

4. Bank Account Details

If you would like future redemption proceeds to be paid into your bank account by telegraphic transfer, please complete your bank account details below. Please note that redemption proceeds will only be paid to the bank account of any holder of Shares whose name is registered on the register of members of the Fund.

Account 1

Bank Name and Address	
SWIFT Code	
Bank Account Name	
Bank Account Number	
Correspondent Bank	
Account Currency	

Account 2

Bank name and address	
SWIFT code	
Bank account name	
Bank account number	
Correspondent Bank	
Account Currency	

5. Joint Applicants' Authorization

If there are joint applicants, details of the other applicants should be provided on a separate sheet. A maximum of four persons may be joint holders of Shares in the Fund. Only the first registered address and the first mailing address stated in Section 3 – Investor's Details of this Application Form will be entered in the register of members of the Fund.

6. Applicants' Warranties

* I / We acknowledge and declare that:

- 6.1 * I / We have received and read the Private Placement Memorandum, the Addenda thereto (if any) and the Memorandum and Articles of Association of the Fund and * I / we confirm that this application is made on the terms of the Private Placement Memorandum, the Addenda thereto (if any) and the Memorandum and Articles of Association of the Fund, all as amended from time to time.
- 6.2 No person (including but not limited to the Fund, its officers and employees and any person acting on behalf of any of the foregoing persons) has given or been authorised to give * me / us any information or representation in connection with the offering, subscription and sale of the Shares, other than the information contained in the Private Placement Memorandum, any addendum thereto and/or the Memorandum and Articles of Association of the Fund and that if any such information or representations have been given, * I / we have not relied upon them. * I / We agree that none of the Fund, its officers, agents, employees and advisers and any person acting on behalf of any of the foregoing persons will have any liability for any information and representations other than the information contained in the Private Placement Memorandum, any addendum thereto and/or the Memorandum and Articles of Association of the Fund or in such documents as they may agree. In deciding to subscribe for the Shares * I / we confirm that * I / we have relied upon *my / our own examination of the Fund and the terms of subscription.
- 6.3 * I am / We are not United States Person(s) (as defined in Regulation S under the United States Securities Act of 1933, as amended) and * I am / we are not subscribing for the Shares in the Fund on behalf of a United States person. *I am / we are able to acquire Shares without violating any applicable laws. *I / We further confirm that *I / we have the capacity, power and authority to enter into and perform *my / our obligations under this Application Form and the Private Placement Memorandum, any addendum thereto and the Memorandum and Articles of Association of the Fund, and that the Fund is entitled to rely on *my / our signature(s) therein without further verification.
- 6.4 * I am / We are over the age of 18 years, and * I am / we are not subscribing for the Shares in the Fund on behalf of any person who is under 18 years of age.
- 6.5 The acceptance of * my / our application for subscription together with the subscription monies will not breach any applicable money laundering and terrorist financing laws and regulations and * I / we undertake to provide verification of * my / our identity reasonably satisfactory to the Fund Manager, the Administrator, the Custodian, the Registrar or any of their agents, employees or delegates promptly on request. The Fund, the Fund Manager, the Administrator, the Custodian, the Registrar or any of their agents, employees or delegates shall be held harmless and indemnified by * me / us against any loss arising from the failure to process this application if such information as has been required from * me / us has not been provided by * me / us.
- 6.6 * I / We agree to be bound by the laws of the Cayman Islands by which this Application Form shall be governed and interpreted and submit to the non-exclusive jurisdiction of the courts of the Cayman Islands as regards any claim or matter arising from this Application Form.
- 6.7 *I/We agree that the information supplied on this Application Form and otherwise in connection with my/our subscription for Shares may be held by the Administrator and will be used for the purposes of processing *my/our subscription for Shares in the Fund and completing the register of shareholders of the Fund, and may be used in any matters relating to *my/our holding of Shares (including the mailing of reports or notices). My/our information may also be used by the Fund Manager or its affiliates for compiling a marketing database or for the despatch of information on other products or services of the Fund Manager or its affiliates to me/us and that all such information may be retained after *my/our Shares have been redeemed.
- 6.8 *I/We agree that the Administrator may disclose the information supplied on this Application Form to the auditors of the Fund, the Administrator, the Custodian and the Fund Manager including any of their employees, officers, directors, agents, holding or subsidiary companies or affiliates or to any third party employed to provide administrative or other services and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with my/our investment in the Fund
- 6.9 *I/We agree that none of the Fund, the Fund Manager, the Registrar or the Administrator will be liable for any loss which *I/we may suffer arising from (a) their acting on any faxed instructions which purport to be (and which they believe in good faith to be) from me/us; or (b) the Fund Manager exercising its absolute discretion not to, and instructing the Registrar not to, act on such faxed instructions; or (c) any faxed instructions which are not received by the Fund Manager, the Administrator or the Registrar due to failed transmission thereof and that *I/we will

keep the Fund, the Fund Manager and the Registrar fully indemnified on demand against all actions, losses and expenses brought against, or incurred by, the Fund Manager, the Administrator or the Registrar resulting from any of them acting, or failing to act, on such instructions or from the non-receipt of faxed instructions due to failed transmission thereof.

6.10 This Application Form shall constitute an instruction and authority to the Fund (or some other persons or company nominated by it for the purpose) on * my / our behalf to execute any registration or application forms or other document and generally to do all such other things as the Fund or such other person or company nominated by it may consider necessary or desirable to effect the issue and allotment of Shares * I /we subscribe for thereunder, * my / our subscription and registration of Shares issued to * me / us in * my / our name or otherwise to give effect to * my / our subscription for Shares.

* I / We shall repeat the above warranties for each and every subsequent subscription, conversion or redemption request * I / we make in respect of Shares in the Fund.

7. Execution / Signature(s) of Applicant(s)

Please state "N/A" in the space where no applicant's signature is required.

Signature : Name/Title :
Signature : Name/Title :
Signature : Name/Title:
Signature : Name/Title :
Date :

(* delete as appropriate)

NOTES

1. All individual applicants (including all joint applicants) must sign this Application Form. A corporate applicant should sign under the hand of a duly authorised official who should state his representative capacity (e.g. director) together with a company chop or seal. If signed under a power of attorney, such power or a duly certified copy thereof must accompany this Application Form.
2. This Application Form should be accompanied by a remittance advice evidencing that subscription monies have been remitted to the subscription account of the Fund the details of which are stated in Section 2 – Payment Details of this Application Form.

3. *Individual applicants must provide a photocopy of their passport and address proof (i.e. utility bill or bank statement) and corporate applicants must provide a photocopy of their Certificate of Incorporation, M&AA, Register of Directors and Shareholders, list of authorised signatories, and passport and address proof of all directors and authorised signatories, and each shareholder holding in excess of 10% of the shares in the applicant . All these documents must be certified by a banker, lawyer, stockbroker or other person acceptable to the Registrar, or by the Fund Manager.*
4. *The Fund and the Fund Manager may, at their discretion, reject any application in whole or in part in which case the subscription monies will be returned to the applicant, without interest, as soon as practicable after the rejection by cheque or telegraphic transfer, at the cost and risk of the applicant. All applications for subscription will not be dealt with until all required supporting documentation and payments for the subscription monies have been received in full in cleared funds.*
5. *Shares will be issued in non-certificated form. The Registrar will normally issue contract notes to successful applicants as soon as practicable after the close of the Initial Offer Period, or the relevant Subscription Day upon acceptance of an application for subscription and the subscription monies. Contract notes will be sent by ordinary post to successful applicants.*
6. *Payments should be made in Hong Kong Dollars. Payment in other freely convertible currencies may be accepted at the absolute discretion of the Fund and the Fund Manager. Where subscription monies are received in a currency other than Hong Kong Dollars, they will be converted into Hong Kong Dollars and the proceeds of such conversion, after deducting all foreign exchange conversion costs, bank charges, the applicable subscription fee and other fees and expenses, will be applied towards subscription of the Shares in the Fund.*
7. *The information provided in this Application Form may be disclosed by the Registrar to any of its associated companies in connection with the applicants' investment in the Fund.*
8. *Application procedures are detailed in the Private Placement Memorandum of the Fund and any Addendum thereto, and may also be confirmed with the Registrar.*
9. *Please return this Application Form to the Administrator, by fax to the fax number (the original Application Form to follow immediately by post to the address shown at the top of this Application Form) or by post to the address shown at the top of this Application Form.*
10. *The Fund Manager or the Administrator may take any action they deem appropriate to process applications made by faxed Application Forms notwithstanding any error, misunderstanding or lack of clarity in the Application Forms. The Fund Manager, the Administrator or the Registrar shall not be liable for any direct or indirect loss resulting from their acting or not acting on any applications made by faxed Application Forms.*