



(Office): _____	(Office): _____
(Mobile): _____	(Mobile): _____
Facsimile No.: _____	Facsimile No.: _____
Email: _____	Email: _____

◆ Subscription will not be accepted from Chinese Nationals, other than from Taiwan, Macau SAR or Hong Kong SAR.

**Individuals** are required to provide certain supplemental documentation in connection with this subscription, as follows:

- a certified copy of their permanent HKID card / passports or other acceptable identification with photograph, containing the subscribers full name(s), date and place of birth and nationality
- certified evidence of residential and current permanent address (if different), usually provided by way of the bank reference or an original/certified copy of a recent utility bill. P.O. Box is not acceptable.

**B. Corporation/Partnership**

Registered Company/Partnership\* Name: \_\_\_\_\_

Nature of Business: \_\_\_\_\_

Source of funds: \_\_\_\_\_

Place of Incorporation/Establishment\*: \_\_\_\_\_

Certificate of Incorporation No.: \_\_\_\_\_

Business Registration No.: \_\_\_\_\_

Address for Registration (No P.O.Boxes ): \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Name of Directors/Partners\*: \_\_\_\_\_

Contact Person (if different) : \_\_\_\_\_

Contact Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

Email: \_\_\_\_\_

◆ Subscription will not be accepted from entities incorporated, established or formed in and under the laws of the PRC (other than from Taiwan, Macau SAR or Hong Kong SAR).

**Companies** subscribing for Units of the Trust must provide:

- a certified copy of its certificate of incorporation, or business registration certificate and (if applicable) certificate on change of name
- a certified copy of memorandum and articles of association (or equivalent), and all amendments thereto
- a certified copy of board resolution to make the investment and conferring authority on those giving instructions (i.e. list of directors and authorised signatories)
- register of directors if the company is not registered in Hong Kong, or letter from lawyer/ accountant/ company secretary confirming directors names
- a search of file at Company Registry, or letter from lawyer/ accountant/ company secretary to confirm the status of the company

- certified identification documentation for individuals in respect of (i) the principal beneficial owners (generally regarded as persons directly or indirectly holding more than 10% of the applicant company's shares), (ii) at least 2 directors (including the Managing Director) and (iii) all authorised signatories
- certified evidence of detailed address of the principal beneficial owners (generally regarded as persons directly or indirectly holding more than 10% of the applicant company's shares) and the individuals who are empowered to give instructions (P.O. Box is not acceptable)
- confirmation that the investment is made for the companies own account and not on behalf of any party (an appropriately authorised letter will suffice)
- authorised signature list with specimen signatures

**Listed Companies/ Regulated Institutions** subscribing for Units of the Trust must provide:

- a certified copy of its certificate of incorporation, or business registration certificate and (where appropriate) certificate on change of name, or evidence that the entity is listed/ regulated in an approved country (i.e. a extract from the approved exchange/ regulator website), see note \*
- confirmation that the investment is made for the companies own account and not on behalf of any party (an appropriately authorised letter will suffice)
- a certified copy of board resolution to make the investment and conferring authority on those giving instructions (i.e. list of directors and authorised signatories)
- authorised signature list with specimen signatures

**Other Pool Vehicles (Pension Fund, Hedge Fund, Private Equity Funds, Fund of Fund, Venture Capital Funds)** subscribing for Units of the Trust must provide:

- evidence of formation/ incorporation (e.g. Certified certificate of incorporation, extract from regulators website or other appropriate evidence), or extract from commercial register
- copy of prospectus (offering document) or equivalent
- a certified copy of board resolution authorising the investment and conferring authority on those give instructions (i.e. list of directors/ authorised signatories)
- written confirmation that underlying investors have been identified and anti-money laundering checks have been carried out to FATF\*\* standards on the underlying investors in the pool vehicle. (Please request a standard letter template from the Administrator for this purpose)
- authorised signature list with specimen signatures

**Partnerships** subscribing for Units of the Trust must provide:

- a certified copy of partnership agreement
- certified identification evidence for the general partners in line with the requirements for “individuals” or if the partner is an entity, in line with the requirements for that class of investor
- a certified copy of the mandate from the partnership authorising the opening of an account or undertaking the transaction and conferring authority on those who will undertake transactions
- certified evidence of the detailed address of the partnership (P.O. Box is not acceptable)
- for limited partnerships, written confirmation that the identification and anti-money laundering checks have been carried out to FATF\*\* standards on limited partners (Please request a standard letter template from the Administrator for this purpose)

- authorised signature list with specimen signatures

**Trusts (with regulated trustee in a FATF\*\* country or parent of the Trustee is regulated in a FATF\*\* country) subscribing for Units of the Trust must provide:**

- a certified copy of Trust Deed
- extract of authorisation from relevant regulator
- written confirmation that the trustee has undertaken identity and anti-money laundering checks to FATF\*\* standards by the trustee on settlors and main beneficiaries (Please request a standard letter template from the Administrator for this purpose)
- authorised signature list with specimen signatures

**Trusts (with unregulated trustee) subscribing for Units of the Trust must provide:**

- a certified copy of Trust Deed
- certified identification evidence for individuals/ companies in respect of the trustees, settlors and beneficial owners
- certified evidence of detailed address of the trustee, settlors and beneficiaries as set out for “individuals” (P. O. Box is not acceptable)
- authorised signature list with specimen signatures

**\* An approved exchange is one in a country which is a member of FATF\*\* or a specified stock exchange as defined under the Securities and Futures Ordinance (but excluding those exchange in NCCTs\*\*\*); approved regulators are securities and Future Commission, Insurance Authority or an equivalent authority in a jurisdiction that is a FATF\*\* member or a country with equivalent standards of anti-money laundering to those of the FATF\*\*.**

**\*\* FATF – Financial Action Task Force (www.fatf-gafi.org)**

**\*\*\* NCCTs – Non-Cooperative Countries and Territories as listed by FATF\*\***

**3. Nominee**

Registered Company/Partnership\* Name: \_\_\_\_\_

Nature of Business: \_\_\_\_\_

Source of funds: \_\_\_\_\_

Place of Incorporation/Establishment: \_\_\_\_\_

Certificate of Incorporation No.: \_\_\_\_\_

Business Registration No.: \_\_\_\_\_

Address for Registration (No P.O.Boxes): \_\_\_\_\_

\_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

\_\_\_\_\_

Name of Directors/Partners\*: \_\_\_\_\_

Contact Person (if different) : \_\_\_\_\_

Contact Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

Email: \_\_\_\_\_

**Regulated Nominee or Unregulated Nominee with regulated parent company** subscribing for Units of the Trust must provide:

- extract of authorisation held by nominee from relevant regulator

- Anti-Money Laundering and Know-Your-Client undertaking letter signed by the nominee declaring nominee has taken appropriate anti-money laundering and know your customer measures of the underlying investors
- authorised signature list with specimen signatures

**Unregulated Nominee** subscribing for Units of the Trust must provide:

- list of all investors
- complete certified identification documentation for all investors in accordance with class of investor
- details of registered office and place of business
- authorised signature list with specimen signatures

**4. For Joint Applicants only**

We confirm that instructions, communications and requests, including without limitation to the subscription, realisation and transfer of units (including without limitation, instructions in relation to the payment or reinvestment of distributions and amendments to the registration details) in Value Partners Taiwan Fund registered in our names will be given by (tick one box only):

- any one of us (we, as the joint holders hereby undertake that any instructions, communications and requests purporting to be made, drawn, accepted, endorsed or given by any one of us is binding on each of us); or
- all of us jointly

*Where no indication is made (above), all of the joint holders will be required to sign any instructions.*

**5. Are you already an investor in Value Partners Taiwan Fund?**

- No  Yes

If yes, please indicate your unitholder Account No. \_\_\_\_\_

**6. Payment**

The amount payable pursuant to this application will be made by:

- Telegraphic Transfer in US dollars / HK dollars  
 Value Date: \_\_\_\_\_  
 Name and Country of Remittance Bank: \_\_\_\_\_  
 Contact Name and Phone Number at Remittance Bank: \_\_\_\_\_  
 Account Name: \_\_\_\_\_  
 Account Number: \_\_\_\_\_

- HK CHATS in US dollars  
 Value Date: \_\_\_\_\_  
 Name and Country of Remittance Bank: \_\_\_\_\_  
 Contact Name and Phone Number at Remittance Bank: \_\_\_\_\_  
 Account Name: \_\_\_\_\_  
 Account Number: \_\_\_\_\_

- In cheques or bankers drafts/cashier orders:  
 Payable to “HSBC Institutional Trust Services (Asia) Limited” (crossed “ACCOUNT PAYEE ONLY NOT NEGOTIABLE”) with the name of the Trust and the applicant written on the back. Subscribers should bank in the cheques/bankers drafts/cashier orders at bank branches.

Please refer to the Explanatory Memorandum for payment details.

Please also note that all subscription monies must originate from an account held in the name of the subscriber. No third party payments shall be permitted.

7. **Distributions**

I/We wish to have any distributions declared by the Manager (who has an absolute discretion as to whether any distribution is made) for any and all Units held by me/us to take the form of (tick one box only): -

- (1) a cash dividend
- (2) additional Units in the Trust

*Unless Unitholders indicate otherwise above, any such distribution will automatically be reinvested in further Units in the Trust to be issued to such Unitholders.*

8. **Authorisation for Payment of Realisation Proceeds and Cash Distributions**

I/We wish to have the proceeds of realisation of units and all cash distributions (if so selected in paragraph 7 above) paid direct to the following account unless contrary instructions are given at the time of realisation or distribution, as the case may be. This instruction applies to all Units acquired at any time.

Name of Bank: \_\_\_\_\_  
Name of Bank Account\*\*: \_\_\_\_\_  
Bank Account No.: \_\_\_\_\_  
Currency#: \_\_\_\_\_ SWIFT Code (if applicable): \_\_\_\_\_  
Bank Address: \_\_\_\_\_  
Correspondent Bank Name and Branch: \_\_\_\_\_  
Name and Address of Beneficiary Bank: \_\_\_\_\_

*(<sup>#</sup>If the account is in a currency different to the currency in which the units being realised are denominated, I/We authorise the Manager or Trustee to make the necessary currency exchange at a rate deemed appropriate by them, and to deduct the foreign exchange conversion costs, bank charges and telegraphic transfer costs from the redemption proceeds.)*

**\*\* Realisation proceeds will be paid to an account held in the name of the subscriber. No realisation proceeds will be paid to third party.**

9. **Acknowledgements and Declarations**

I/We acknowledge and declare that:

- (a) I/We have received and read the contents of the latest Explanatory Memorandum (including Addenda thereto, if any) (“**Explanatory Memorandum**”) and I/we confirm that the Explanatory Memorandum was provided in a language (English or Chinese) of my/our choice. I was/We were specifically invited to read the Explanatory Memorandum, to ask questions and to take independent advice if I/we wished. I/We confirm that this application is made on the terms of the latest Explanatory Memorandum (including the Fax Indemnity clause) and those of the Trust Deed dated 30 January 2008 as amended from time to time.
- (b) I am not/We are not an employee of a SFC regulated intermediary or else the consent of my/our employer permitting me/us to invest in the Units of the Trust is enclosed in this application.
- (c) I am not/We are not Cayman Islands resident(s) and I am not/we are not acquiring, holding or intend to hold the Units on behalf of a Cayman Islands resident.
- (d) I/We will not, subject to the conditions set forth in the Explanatory Memorandum, sell or offer to sell or transfer or delivered, directly or indirectly, Units to a U.S. Person. In particular: (a) I/We understand that Value Partners Taiwan Fund has not been and will not be registered under the Investment Company Act of 1940 and that Units have not been and will not be registered under the U.S. Securities Act of 1933 (“**Securities Act**”), and the Units have not been qualified under the securities laws of any State or territory of the United States and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to or for the account or benefit of, directly or indirectly, any U.S. Person except pursuant to an exemption from

registration under the Securities Act and with the prior approval of Value Partners Taiwan Fund in its discretion; (b) I am not/We are not a U.S. Person (as defined in the Explanatory Memorandum); and (c) I am not/We are not acquiring the Units for the account or benefit of any U.S. Person or with a view to their offer, sale or transfer within the United States or to or for the account or benefit of any U.S. Person. Investor was offered the Units outside of the United States and executed and sent this Form from outside of the United States.

I/We and the beneficial owner of the Units applied for are not United States persons (as defined in the United States Internal Revenue Code of 1986, as amended, and referred to herein as a "U.S. Holder"; see notes in Appendix 2 at the end of this Subscription Form) and agree to provide the Trust with such additional tax information as the Trust may from time to time request.

- (e) I am not/We are not Restricted Person(s) as defined in NASD Conduct Rule 2790 of the Financial Industry Regulatory Authority Rules (for a copy of the NASD Conduct Rule as of the date of this document, please refer to Appendix 2) and I am not/we are not acquiring, holding or intend to hold the Units on behalf of a Restricted Person (and no Restricted Person will have a beneficial interest of any kind in the Units).
- (f) I am not/We are not national(s) or resident(s) of the People's Republic of China (excluding for this purpose Taiwan, Macau SAR or Hong Kong SAR) (the "PRC") or entit(y)/(ies) that is/are incorporated, established or formed in and under the laws of the PRC.
- (g) I am not/We are not acquiring, directly or indirectly, the Units for the account or benefit of or with a view to offer, sell, transfer, deliver or otherwise dispose of, either directly or indirectly, any of the Units for the account or benefit of, any national(s) or resident(s) of the PRC or any entit(y)/(ies) that is/are incorporated, established or formed in and under the laws of the PRC.
- (h) I/We will obtain from the transferee the same representations, warranties, undertakings and agreements set out in this Subscription if I/We sell, transfer, assign, novate, switch out of or otherwise dispose of the Units.
- (i) I am/We are over the age of 18 years, and I am not/we are not acquiring the units on behalf of any person who is under 18 years of age.
- (j) Where the initial subscription, initial realisation, transfer form is sent by fax, I/We agree to send the original signed initial subscription, initial realisation, transfer form to the Manager at the address shown on page 1 of this Form. Neither the Manager, the Trustee, the Registrar's Agent nor any of their duly appointed agents, employees or delegates will be responsible to me/us for any loss resulting from the non-receipt or illegibility of any initial subscription, initial realisation, transfer form sent by fax or any loss caused in respect of any action taken as a consequence of such fax believed in good faith to have originated from properly authorised persons.

Any subsequent subscription of the units may be sent to the Manager either in original or, if I/We have provided the Manager with an original fax indemnity in the form prescribed in Appendix 1, by fax. I/We understand that the Manager may in his absolute discretion, determine whether or not the original instruction is also required in respect of subsequent applications sent by fax. If such discretion is exercised, the Manager is free to act on receipt of the fax or wait for the original in his absolute discretion. Furthermore, I/We authorise the Manager, the Trustee, the Registrar's Agent and their authorised agents to act upon instructions by facsimile in respect of my/our units without liability in respect of any act done in accordance with such instructions and to rely conclusively upon any notice, consent, request, instruction or other instrument believed in good faith by the Manager, the Trustee, the Registrar's Agent and/or any of their authorised agents to be genuine. I/We agree to fully indemnify and hold harmless the Manager, the Trustee, the Registrar's Agent and/or their authorised agents against any loss, cost or expense which the Manager, the Trustee, the Registrar's Agent or any of their authorised agents may incur, directly or indirectly, as a result of the Manager, the Trustee or the Registrar's Agent and/or their authorised agents acting or failing to act, in their discretion, upon instructions by facsimile in

respect of my/our units given or purported to be given by me/us or from the non-receipt or illegibility of instructions faxed by me/us and I/we agree that this authorisation shall remain in force until notice in writing of its termination is received by the Manager, the Trustee and the Registrar's Agent and any such notice shall be without prejudice to the completion of transactions already initiated pursuant to this authorisation.

- (k) The acceptance of my/our subscription application together with the appropriate remittance will not breach any applicable money laundering rules and regulations and I/we undertake to provide verification of my/our identity reasonably satisfactory (on a confidential basis) to the Manager, the Trustee or any of their agents, employees or delegates promptly on request.
- (l) I/We understand and agree that in order for the Manager, the Trustee, or any of their affiliates, agents, employees or delegates to meet their legal and regulatory obligations, their group policies, any request of a public or regulatory authority or pursuant to normal market practice which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "Relevant Requirements"), the Manager, the Trustee, or any of their affiliates, agents, employees or delegates may take any necessary action including without limitation, the checking of each prospective Unitholder or redeeming Unitholder against lists of persons, entities or organisations included on any so-called "watch list" or websites containing such information (such checking may be done by automated screening systems) and the interception and investigation of transactions in relation to the Trust (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Trust. In certain circumstances, such action may delay or prevent the processing of this subscription, the settlement of transactions in respect of the Trust or performance of the Trustee's obligations generally, and the Manager, the Registrar's Agent or any of their affiliates, agents, employees or delegates may in such circumstances refuse your application for Units. None of the Manager, the Trustee, the Registrar's Agent or any of their affiliates, agents, employees or delegates will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Manager, the Trustee, the Registrar's Agent or any of their affiliates, agents, employees or delegates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph).
- (m) I/We acknowledge that due to money laundering requirements operating within their respective jurisdictions, the Manager or the Trustee or any of their agents, employees or delegates may require further identification of me/us before applications can be processed. The Manager or the Trustee 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.
- (n) I/We hereby confirm that the Units are to be subscribed with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct within the meaning given in the Proceeds of Criminal Conduct Law (2007 Revision) of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto, and the amounts being or to be contributed to the Trust were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations;
- (o) To the extent that I/we offer interests in the units to my/our clients, or holds such units for the benefit of any other person, I/we represent and warrant with respect to the units subscribed for hereby and all other units subsequently acquired by me/us: (a) that each such client could make the representations in this Subscription Form, (b) that due to the application of money laundering, tax or similar requirements, or otherwise, upon request from time to time by or on behalf of the Manager, the Trustee or any of their agents, employees or delegates, I/we shall within 2 business days, with respect to such client, provide such certifications, documents or other evidence as may be reasonably required to substantiate the representations made herein, (c) that I/we have

satisfied myself/ourselves that all legal requirements in the country in which each relevant client is a resident have been fully observed in connection with the purchase of units, including obtaining any governmental or other consents which may be required and that it has otherwise complied with all necessary formalities.

- (p) I/We agree to be bound by the laws of the Cayman Islands and Hong Kong SAR to which laws this Subscription Form shall be governed and interpreted although the courts of Hong Kong SAR shall be the initial forum for the administration of the Trust.
- (q) I/We have received, read and understood the risk statement set out in Note 7 and 8 below, which has been provided in (English or Chinese), the language of my/our choice. I was/We were specifically invited to read the risk statement, to ask questions and to take independent advice if I/we wished.
- (r) I/We undertake to notify the Manager in the event of any material change to the information I/we have provided in this Form. In particular, should my/our circumstances change as set out in any of 9 (c) to (g) above, I/we will advise the Manager promptly of the change in my/our status. I/We understand that I/we may be obliged to redeem all my/our Units in the Trust, in which case I/we agree to fully comply with such obligation.
- (s) I/We acknowledges and consent to the use of telephone recording by the Manager, Registrar's Agent, the Investment Advisor (if any), the Trustee, the Custodian or their agents or delegates to record telephone conversations with me/us and any such tape recordings may be submitted in evidence in any proceedings relating to this application or relating to the Trust.
- (t) I/We hereby confirm that the investment for the Units is for my/our own account and I am/ we are the beneficial owner(s) of the Units (for individuals/ corporation not acting as nominee).
- (u) I/We agree to abide by the terms and conditions of any website through which my/our investment holdings are made available, on acceptance of such terms and conditions by any individual acting on my/our behalf.
- (v) I/We declare that all information provided by me/us in this Subscription Form is correct.
- (w) I/We agree to indemnify and hold harmless the Trustee, the Manager, or any of their affiliates, agents, employees or delegates from and against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth in this Subscription Form or in any other document delivered by the me/us to the Manager.
- (x) I/We hereby confirm that the above acknowledgements and declarations are applicable for each and every subsequent transaction/instruction (including any realisation request) I/we make in respect of the Trust.

**10. Personal Data (For individual only)**

I/We agree that:

- (a) information supplied on this Subscription Form and otherwise from time to time in connection with my/our subscription for units in the Trust may be held by the Manager, the Trustee, the Registrar's Agent and/or any of their agents or delegates and will be used for the purpose of processing my/our subscription and investment in the Trust and completion of information on the register of unitholders of the Trust, and may also be used for the purpose of carrying out my/our instructions or responding to any enquiry purporting to be given by me/us or on my/our behalf, dealing in any other matters relating to my/our holding of units in the Trust (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide a marketing database for products and market research or to



- c. Investment Experience
- 1-3 Years
  - 3-5 Years
  - More than 5 Years
- d. Investment Horizon
- Less than 1 year (*short term*)
  - 1 year to 3 years (*medium term*)
  - More than 3 years (*long term*)
- e. Risk Tolerance Level  
Please tick the percentage of unrealized loss you are comfortable with:
- 10%
  - 20%
  - 30%
  - Over 30%
- f. Investment Style  
Please select the statement that best describe your investment profile?
- Low risk investments with capital preservation as the primary goal.
  - A balanced portfolio to achieve long term stable capital growth.
  - High risk portfolio
  - Others (please specify) \_\_\_\_\_

**12. Execution**

**Registered Holder(s)**

- A. First Holder: \_\_\_\_\_ (Signature) Second Holder \_\_\_\_\_ (Signature)  
Name in Block Letters: \_\_\_\_\_ Name in Block Letters: \_\_\_\_\_
- B. Corporate/Partnership/ Nominee Applicant  
(Please affix company chop or seal)

\_\_\_\_\_  
Authorized Signature  
Name in Block Letters:  
Position Held:

\_\_\_\_\_  
Authorized Signature  
Name in Block Letters:  
Position Held:

Date: \_\_\_\_\_

\* *Delete whichever is inapplicable*

**Notes:**

1. *The Manager is licensed under the Hong Kong SAR Securities and Futures Ordinance to carry on regulated activities of dealing in securities, advising on securities, advising on futures contracts and asset management in Hong Kong SAR having CE registration number AFJ002. The Manager will notify investors if there is any material change to the contact details of the Manager in this Form, or the information given in this paragraph.*
2. *A personal interview may be arranged by the Manager with an individual investor before the application for subscription is accepted if the Manager deems appropriate for anti-money laundering purposes.*
3. *Where units are to be acquired by investors in joint names each such investor must sign and supply names and addresses in the Section "Particulars of Applicant(s)" above. A corporation must execute the Subscription Form under the hand of a duly authorized official who should state his representative capacity together with a company chop or seal.*
4. *All individual investors have the right of access to, and to update, all their records (whether held in computer files or manually) held by the Manager or the Registrar's Agent. A copy of such records will be provided to an investor who so requests all or any of them in writing upon the payment of a modest administration charge to cover the costs of complying with such request. Any such request should be made in writing to the Manager at the address set out at the top of this Subscription Form.*
5. *Where the applicant is a financial institution, broker or other person applying to acquire Units in the Trust on behalf of its individual client(s) the applicant represents and warrants by signing this*

*Subscription Form that it has full power and authority on behalf of the individual investor to subscribe for units of the Trust and to execute any necessary subscription documentation, including this Subscription Form and, in particular but without limitation to the aforesaid, to make representations (see sections 9 and 10 above) on behalf of such individual investor as to the agreement of such individual investor regarding the use of personal data .*

*If the undersigned is acting as agent, representative or nominee (a “Nominee”) for an investor the Nominee acknowledges and agrees that the agreements, representations and warranties herein are also made on behalf of the investor. The Nominee represents and warrants that Nominee has all requisite power and authority to enter into and perform this Subscription Form and the agreements contemplated hereby, and Nominee represents and warrants, after reasonable inquiry, that the information, representations and warranties of the investor provided in this Subscription Form and otherwise to Value Partners Taiwan Fund through the Nominee are accurate and complete. Nominee agrees to indemnify Value Partners Taiwan Fund, the Manager (including their members, shareholders, managers, partners, directors, officers, employees and agents) for any and all damages, costs, fees, losses and expenses (including counsel fees and disbursements) in connection with or resulting from the Nominee’s misrepresentation or misstatement contained herein or breach hereof, or the assertion of the Nominee’s lack of proper authorization from the investor.*

6. *The initial application, initial request for realisation or switching of Units, and request for transfer of Units should be sent in original to the Manager at the address shown on page 1 of this Form. Any subsequent subscription, realisation or switching of units may be sent to the Manager either in original or, if the applicant has provided the Manager with an original fax indemnity in the form prescribed in Appendix 1, by fax. The Manager may, in his absolute discretion, determine whether or not the original instruction is also required in respect of subsequent applications sent by fax. If such discretion is exercised, the Manager is free to act on receipt of the fax or wait for the original in their absolute discretion. Neither the Manager, the Trustee, the Registrar’s Agent nor any of their duly appointed agents, employees or delegates will be responsible to the applicant for any loss resulting from the non-receipt or illegibility of any Subscription Form sent by fax or any loss resulting from acting or refusing to act on faxed instructions that were sent or were purported to be sent by the investor.*
7. *The price of units may fluctuate dramatically. The price of units may move up or down and may even become valueless. It is as likely that losses will be incurred rather than profits made as a result of buying and selling Units. Past performance is not indicative of future performance. Investors should read the latest Explanatory Memorandum and risk factors associated with investment in emerging markets as stated in the Explanatory Memorandum before subscribing Units of the Trust.*
8. *Client assets which may be received or held by the Trust outside Hong Kong SAR are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong SAR.*
9. *If the applicant cannot sign or execute the Subscription Form in the presence of the staff of Value Partners Hong Kong Limited, he/she must attach a duly certified true copy of his/her identity document to this Form. A certifier must be a suitable person, such as a lawyer, a chartered or certified public accountant, other registered persons of the Securities and Futures Commission in Hong Kong SAR, director or manager of a regulated credit or financial institution, a notary public or a Justice of the Peace. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity and membership no., together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and that the photo is a true likeness of the individual. If the certifier is certifying more than one page, he/she needs to mention the total pages that he/she is certifying. Please note that certification should be on the document itself (as opposed to attaching a cover letter stating that the “attached” is a true certified copy).*
10. *Please refer to the Explanatory Memorandum of the Trust in respect of management and performance fees payable to the Manager.*

11. In the event of inconsistency between the terms in the Explanatory Memorandum (including the Addendum, if any) and this Subscription Form, the terms in the Explanatory Memorandum shall prevail.

**Payment Instruction**

<b>1. by Telegraphic Transfer (net of bank charges)</b>	
<i>USD</i>	<p>HSBC Bank New York  (SWIFT Address: MRMDUS33)  452 Fifth Avenue  New York  NY 10018  U.S.A.</p> <p>A/C Name: HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription Account  A/C No.: 000-14165-8  For credit to: Value Partners Taiwan Fund  DDA No.: 00831925</p> <p><i>stating the full name of the applicant and the name of the Trust to which the application relates</i></p>
<i>HKD</i>	<p>The Hongkong and Shanghai Banking Corporation Limited  (SWIFT Address: HSBCHKHKKH)  1 Queen’s Road Central  Hong Kong</p> <p>A/C Name: HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription Account  A/C No.: 502-657802-001  For credit to: Value Partners Taiwan Fund  DDA No.: 00831925</p> <p><i>stating the full name of the applicant and the name of the Trust to which the application relates</i></p>
<b>2. by HK CHATS (net of bank charges)</b>	
<i>USD</i>	<p>The Hongkong and Shanghai Banking Corporation Limited  (SWIFT Address: HSBCHKHKKH)  1 Queen’s Road Central  Hong Kong</p> <p>A/C Name: HSBC Institutional Trust Services (Asia) Limited – Value Partners Subscription Account  A/C No.: 502-657802-201  For credit to: Value Partners Taiwan Fund  DDA No.: 00831925</p> <p><i>stating the full name of the applicant and the name of the Trust to which the application relates</i></p>
<b>3. in cheques or bankers drafts/cashier orders</b>	
	<p><i>Payable to “HSBC Institutional Trust Services (Asia) Limited” (crossed “ACCOUNT PAYEE ONLY NOT NEGOTIABLE”) with the name of the Trust and the applicant written on the back. Subscribers should bank in the cheques/bankers drafts/cashier orders at bank branches.</i></p>

*Please note that for cleared funds in US dollars or HK dollars to be received in Hong Kong prior to 5:00 p.m. (Hong Kong time) on the last Business Day of the initial offer period or prior to 12:00 p.m. (Hong Kong time) on the relevant Dealing Period, payment must be made for value at least one business day in New York (for US dollars) or one Business Day in Hong Kong (for Hong Kong dollars) before the last day of such Dealing Period.*

*The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEKKHH).*

*If payment is made by bankers draft/cashier order, proof of the purchaser of the bankers draft/cashier order must be provided to the Manager. Bank certification or bank advice is acceptable. If payment is made by cheque deposit to the account as set out in paragraph 3 above, source of payment (e.g. cheque copy) must be provided with the bank pay-in-slip which should be dated on such date that at least two Business Days in Hong Kong before the last day of such Dealing Period. Applicant's name shall be written on the bank pay-in-slip or remittance advice and must be returned to the Manager with the Subscription Form.*

*Please note that any cheque, bankers drafts or cashier orders other than Hong Kong Dollars is not accepted.*

**Appendix 1**

**VALUE PARTNERS TAIWAN FUND  
FAX INDEMNITY**

To: Value Partners Hong Kong Limited, 9th Floor, Nexxus Building, 41 Connaught Road Central, Hong Kong.  
(Attention: Investor Services Department)

Note:

1. *This fax indemnity should be sent in original to the Manager at the above address. Faxed copies will not be accepted.*
2. *A corporation must execute this Form under the hand of a duly authorized official together with a company chop or seal.*
3. *Where units have been acquired by investors in joint names each such investor must sign this Form.*

Dear Sirs,

**Re: Value Partners Taiwan Fund ("Trust")**

I/We hereby request and authorize the Manager, the Trustee and the Registrar's Agent of the Trust and their authorized agents to act upon instructions by facsimile in respect of my/our units in the Trust without liability in respect of any act done in accordance with such instructions and to rely conclusively upon any notice, consent, request, instruction or other instrument believed in good faith by the Manager, the Trustee, the Registrar's Agent and/or any of their authorized agents to be genuine. In consideration of their doing so, I/we agree to fully indemnify and hold harmless the Manager, the Trustee and the Registrar's Agent of the Trust and/or their authorized agents against any loss, cost or expense which the Manager, the Trustee, the Registrar's Agent or any of their authorized agents may incur, directly or indirectly, as a result of the Manager, the Trustee or the Registrar's Agent of the Trust and/or their authorized agents acting or failing to act, in their discretion, upon instructions by facsimile in respect of my/our units given or purported to be given by me/us or from the non-receipt of instructions faxed by me/us due to failed transmission thereof and I/we agree that this authorization shall remain in force until notice in writing of its termination is received by the Manager, the Trustee and the Registrar's Agent of the Trust and any such notice shall be without prejudice to the completion of transactions already initiated pursuant to this authorization.

For the purposes of this fax indemnity,

**"Manager"** means Value Partners Hong Kong Limited and its successors in title under the provisions of the Trust Deed of the Trust;

**"Trustee"** means Bank of Bermuda (Cayman) Limited and its successors in title under the provisions of the Trust Deed of the Trust; and

**"Registrar's Agent"** means HSBC Institutional Trust Services (Asia) Limited and its successors as Registrar's Agent.

I/We hereby represent and warrant by signing this Form that I/we have full power and authority to execute this Form.

Yours faithfully,

A. First Holder: \_\_\_\_\_ Second Holder (if applicable): \_\_\_\_\_

Name in Block Letters: \_\_\_\_\_ Name in Block Letters: \_\_\_\_\_

B. Corporate/Partnership/Nominee Applicant  
(Please affix Company Seal or Company Chop)

\_\_\_\_\_  
Authorized Signature  
Name in Block Letters:  
Position Held:

\_\_\_\_\_  
Authorized Signature  
Name in Block Letters:  
Position Held:

Date: \_\_\_\_\_

## Appendix 2

Restricted Person as defined under the NASD Conduct Rule 2790 of the Financial Industry Regulatory Authority (“FINRA”), means:

### **(A) FINRA Members or other broker/dealers**

#### **(B) Broker/Dealer Personnel**

(i) Any officer, director, general partner, associated person, or employee of a FINRA member or any other broker/dealer (other than a limited business broker/dealer);

(ii) Any agent of a FINRA member or any other broker/dealer (other than a limited business broker/dealer) that is engaged in the investment banking or securities business; or

(iii) An immediate family member of a person specified in subparagraph (B)(i) or (ii) if the person specified in subparagraph (B)(i) or (ii):

a. materially supports, or receives material support from, the immediate family member;

b. is employed by or associated with the FINRA member, or an affiliate of the FINRA member, selling the new issue to the immediate family member; or

c. has an ability to control the allocation of the new issue.

#### **(C) Finders and Fiduciaries**

(i) With respect to the security being offered, a finder or any person acting in a fiduciary capacity to the managing underwriter, including, but not limited to, attorneys, accountants and financial consultants; and

(ii) An immediate family member of a person specified in subparagraph (C)(i) if the person specified in subparagraph (C)(i) materially supports, or receives material support from, the immediate family member.

#### **(D) Portfolio Managers**

(i) Any person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account.

(ii) An immediate family member of a person specified in subparagraph (D)(i) that materially supports, or receives material support from, such person.

#### **(E) Persons Owning a Broker/Dealer**

(i) Any person listed, or required to be listed, in Schedule A of a U.S. Securities and Exchange Commission Form BD (other than with respect to a limited business broker/dealer), except persons identified by an ownership code of less than 10%;

(ii) Any person listed, or required to be listed, in Schedule B of a U.S. Securities and Exchange Commission Form BD (other than with respect to a limited business broker/dealer), except persons whose listing on Schedule B relates to an ownership interest in a person listed on Schedule A identified by an ownership code of less than 10%;

(iii) Any person listed, or required to be listed, in Schedule C of a U.S. Securities and Exchange Commission Form BD that meets the criteria of subparagraphs (E)(i) and (E)(ii) above;

(iv) Any person that directly or indirectly owns 10% or more of a public reporting company listed, or

required to be listed, in Schedule A of a U.S. Securities and Exchange Commission Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq Global Market, or other than with respect to a limited business broker/dealer);

(v) Any person that directly or indirectly owns 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a U.S. Securities and Exchange Commission Form BD (other than a reporting company that is listed on a national securities exchange or is traded on the Nasdaq Global Market, or other than with respect to a limited business broker/dealer);

(vi) An immediate family member of a person specified in subparagraphs (E)(i)–(v) unless the person owning the broker/dealer:

a. does not materially support, or receive material support from, the immediate family member;

b. is not an owner of the NASD member, or an affiliate of the NASD member, selling the new issue to the immediate family member; and

c. has no ability to control the allocation of the new issue.

**Note: For the purpose of this definition, the following terms have the meaning indicated:**

"Beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, shall not be considered a beneficial interest in the account.

"Collective investment account" means any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. A "collective investment account" does not include a "family investment vehicle" or an "investment club."

"Conversion offering" means any offering of securities made as part of a plan by which a savings and loan association, insurance company, or other organization converts from a mutual to a stock form of ownership.

"Family investment vehicle" means a legal entity that is beneficially owned solely by immediate family members.

"Immediate family member" means a person's parents, mother-in-law or father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, and any other individual to whom the person provides material support.

"Investment club" means a group of friends, neighbors, business associates, or others that pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

"Limited business broker/dealer" means any broker/dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

"Material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

"New issue" means any initial public offering of an equity security as defined in Section 3(a)(11) of the United States Securities Act of 1933 (the "Securities Act"), made pursuant to a registration statement or offering circular. New issue shall not include:

- (A) offerings made pursuant to an exemption under Section 4(1), 4(2) or 4(6) of the Securities Act, or SEC Rule 504 if the securities are "restricted securities" under SEC Rule 144(a)(3), or Rule 144A or Rule 505 or Rule 506 adopted thereunder;
- (B) offerings of exempted securities as defined in Section 3(a)(12) of the Securities Act, and rules promulgated thereunder;
- (C) offerings of securities of a commodity pool operated by a commodity pool operator as defined under Section 1a(5) of the United States Commodity Exchange Act;
- (D) rights offerings, exchange offers, or offerings made pursuant to a merger or acquisition;
- (E) offerings of investment grade asset-backed securities;
- (F) offerings of convertible securities;
- (G) offerings of preferred securities;
- (H) offerings of an investment company registered under the United States Investment Company Act of 1940 ("Investment Company Act");
- (I) offerings of securities (in ordinary share form or ADRs registered on Form F-6) that have a pre-existing market outside of the United States; and
- (J) offerings of a business development company as defined in Section 2(a)(48) of the Investment Company Act, a direct participation program as defined in NASD Conduct Rule 2810(a)(4) of the FINRA Rules, or a real estate investment trust as defined in Section 856 of the United States Internal Revenue Code.

“U.S. Holder” means a United States person as defined for U.S. federal income tax purposes (referred to herein as a “U.S. Holder”) includes a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any State thereof (including the District of Columbia); any other partnership that is treated as a United States person under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless in some circumstances be treated as U.S. Holders. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

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