

CONFIDENTIAL

Number _____

VALUE PARTNERS TAIWAN FUND

A PRIVATE OFFERING OF UNITS

Minimum Investment

US\$10,000

U.S. Related Supplemental

Disclosure Statement and Subscription Form

8 May, 2008

*This document is not the placing memorandum for the Trust. This U.S. Related Supplemental Disclosure Statement and Subscription Form (the “**Supplemental Form**”) in conjunction with the Explanatory Memorandum describing the Trust dated 8 May, 2008 (as amended, restated or otherwise modified from time to time, the “**Memorandum**”) should be carefully reviewed before investing. The Memorandum may be obtained from Value Partners Hong Kong Limited. U.S. Persons and persons who are otherwise not able to make each of the representations included in Article 9 Section (d) of the Subscription Form included with the Memorandum (the “**Subscription Form**”) must complete the Subscription Form, the Supplemental Form contained herein, and should review the enclosed Supplemental Disclosure Statement prior to investing.*

SUPPLEMENTAL DISCLOSURE STATEMENT

This Supplemental Disclosure Statement (as amended, restated or otherwise modified from time to time, the “**Statement**”) of Value Partners Taiwan Fund (the “**Trust**”) provides additional information of particular relevance to U.S. Persons (as defined below), persons generally subject to U.S. federal income tax, and certain other persons connected to the United States. The Memorandum, Subscription Form and this Statement should be reviewed carefully by any U.S. Person, a person generally subject to U.S. federal income tax, and persons who are otherwise not able to make each of the representations included in Article 9 Section (d) of the Subscription Form. Capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Memorandum.

No Registration under U.S. Federal or State Securities Laws

The Trust has not been and will not be registered under the U.S. Investment Company Act of 1940 (the “**Investment Company Act**”), nor are units of the Trust (“**Units**”) registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or under any U.S. state “Blue Sky” laws. Accordingly, Units may not be offered or sold in the United States of America, including its territories and possessions (“**United States**”), or, directly or indirectly, to or for the benefit of a U.S. Person, except with the prior consent of Trust in a transaction which does not result in a violation of applicable United States federal or state securities laws (for example, pursuant to exemptions available under the Securities Act).

NEITHER THE TRUST NOR THE UNITS HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY WITHIN THE UNITED STATES, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THESE OFFERING MATERIALS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS STATEMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE TRUST. NO ASSURANCE CAN BE GIVEN THAT THE TRUST’S INVESTMENT OBJECTIVE WILL BE ACHIEVED. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUCT THIS STATEMENT AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR HER OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX AND ECONOMIC CONSIDERATIONS RELATING TO HIS OR HER INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR THE FEES OF HIS OR HER OWN COUNSEL, ACCOUNTANTS AND OTHER ADVISERS.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE RELIED UPON OTHER THAN THIS STATEMENT, THE MEMORANDUM, AND THE DOCUMENTS REFERRED TO HEREIN AND THEREIN. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THIS STATEMENT, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, IS PROHIBITED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR UNITS UNLESS SATISFIED THAT HE OR SHE AND HIS OR HER INVESTMENT REPRESENTATIVE HAVE ASKED FOR

AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE HIM OR HER OR BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE UNITS ARE NOT, AND ARE NOT EXPECTED TO BE, LIQUID, EXCEPT AS DESCRIBED IN THE MEMORANDUM.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AS WELL AS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN THE MEMORANDUM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. EACH U.S. PERSON SUBSCRIBING FOR UNITS MUST AGREE THAT THE TRUST MAY REJECT ANY PROPOSED TRANSFER OF THOSE UNITS IN ITS DISCRETION.

VALUE PARTNERS HONG KONG LIMITED (THE “MANAGER”), WHICH SERVES AS INVESTMENT MANAGER TO THE TRUST, HAS FILED WITH THE U.S. NATIONAL FUTURES ASSOCIATION A CLAIM FOR EXEMPTION FROM COMMODITY POOL OPERATOR (“CPO”) REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (“CFTC”) PURSUANT TO CFTC RULE 4.13(A)(4). INVESTORS SHOULD BE AWARE THAT, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT OR A CERTIFIED ANNUAL REPORT TO PARTICIPANTS IN THE TRUST. THE MANAGER IS EXEMPT FROM REGISTRATION AS A CPO BECAUSE THE UNITS OF THE TRUST ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT AND ARE NOT OFFERED TO THE PUBLIC IN THE UNITED STATES. FURTHER, INVESTORS IN THE TRUST ARE LIMITED AS FOLLOWS: EACH NATURAL PERSON INVESTING IN THE TRUST MUST BE A “QUALIFIED ELIGIBLE PERSON” (“QEP”) AS THAT TERM IS DEFINED IN CFTC RULE 4.7(A)(2), AND EACH NON-NATURAL PERSON INVESTING IN THE TRUST MUST BE A QEP UNDER ANY SECTION OF CFTC RULE 4.7 OR AN “ACCREDITED INVESTOR” AS THAT TERM IS DEFINED IN RULE 501(A)(1)-(3), (A)(7) AND (A)(8) OF REGULATION D UNDER THE SECURITIES ACT.

YOU SHOULD ALSO BE AWARE THAT THE TRUST MAY TRADE NON-UNITED STATES FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE TRUST AND ITS UNITHOLDERS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS MAY BE EFFECTED.

INVESTORS’ RELIANCE ON U.S. FEDERAL TAX ADVICE IN THIS SUPPLEMENTAL FORM

THE DISCUSSION CONTAINED IN THIS SUPPLEMENTAL FORM AS TO U.S. FEDERAL TAX CONSIDERATIONS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED FOR THE PURPOSE OF AVOIDING PENALTIES. SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN. EACH TAXPAYER SHOULD SEEK U.S. FEDERAL TAX ADVICE BASED ON THE TAXPAYER’S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTICE TO FLORIDA OFFEREES

THE UNITS BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION.

EXCEPT TO THE EXTENT PREEMPTED BY FEDERAL LAW, PURSUANT TO SECTION 517-061(11)(A)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT, WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11)(A)(5) IS VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THIS OFFERING IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS, WHO HAVE THE REQUIRED FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THE HIGH RISKS AND LACK OF LIQUIDITY INHERENT IN AN INVESTMENT IN THE TRUST. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR INVESTMENT IN THE TRUST FOR AN INDEFINITE PERIOD OF TIME AND COULD LOSE EVERYTHING THEY INVEST IN THE TRUST. NO ASSURANCE IS GIVEN THAT THE TRUST'S INVESTMENT OBJECTIVE WILL BE ACHIEVED OR THAT THE TRUST WILL NOT SUFFER LOSSES. YOU COULD LOSE EVERYTHING INVESTED.

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THIS U.S. RELATED SUPPLEMENTAL DISCLOSURE STATEMENT AND SUBSCRIPTION FORM HAS BEEN SUBMITTED TO YOU CONFIDENTIALLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY JURISDICTION IN WHICH THE OFFER OR SALE OF THE UNITS WOULD BE PROHIBITED OR TO ANY ENTITY OR INDIVIDUAL NOT POSSESSING THE QUALIFICATIONS DESCRIBED IN THIS STATEMENT.

The U.S. Private Placement

The Units are being offered to U.S. Persons in reliance on the exception from characterization of the Trust as an investment company pursuant to Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts the Trust from most of the provisions of the Investment Company Act so long as the outstanding securities of the Trust that are beneficially owned by U.S. Persons were purchased by persons who, at the time of the acquisition of the securities, were qualified purchasers as that term is defined for purposes of Section 3(c)(7) and the Trust does not make a public offering of its securities in the United States. The Trust may set and enforce guidelines such that the U.S. Persons permitted to own Units beneficially will only include qualified purchasers. U.S. Persons acquiring Units must agree not to transfer Units without the prior approval of the Trust (which may be given by the Manager). U.S. Persons are not, however, subject to any special limitations on their ability to redeem their Units to the extent that the Trust offers redemptions to Unitholders generally.

Subject to an exception for certain transfers to the estate of, or donees of, a Unitholder, Section 3(c)(7), in effect, requires that the Trust prohibit any transfer of Units that have been sold by or on behalf of the Trust to a U.S. Person or to a transferee who is a U.S. Person unless the transferee is also a “qualified purchaser.”

TAX AND ERISA CONSIDERATIONS

Investors’ Reliance on U.S. Federal Tax Advice in this Supplemental Form

The discussion contained in this Supplemental Form as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Supplement. Each taxpayer should seek federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

United States Federal Income Tax Considerations

As with any investment, the tax consequences of an investment in Units may be material to an analysis of an investment in the Trust. U.S. persons, as defined for federal income tax purposes (referred to herein as “U.S. Holders” and defined below), investing in the Trust should be aware of the tax consequences of such an investment before purchasing Units. This Supplemental Form discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Trust or to all categories of investors, some of whom may be subject to special rules. This discussion assumes that no U.S. Holder owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10 percent or more of the total combined voting power of all Units. The Trust does not, however, guarantee that will always be the case. Furthermore, this discussion assumes that the Trust will not hold any interests (other than as a creditor) in any “United States real property holding corporations” as defined in the U.S. Internal Revenue Code of 1986, as amended (the “Code”). Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Trust under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

As used herein, the term “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.

Taxation of the Trust

The Trust generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as “effectively connected” with a U.S. trade or business carried on by the Trust. If none of the Trust’s income is effectively connected with a U.S. trade or business carried on by the Trust, certain categories of income (including dividends and certain types of interest income) derived by the Trust from U.S. sources will be subject to a U.S. tax of 30 percent, which tax is generally withheld from such income. Certain other categories of income, generally including most forms of U.S. source interest income (e.g. interest and original issue discount on portfolio debt obligations (which may include United States Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit), and capital gains (including those derived from options transactions), will not be subject to this 30 per cent withholding tax. If, on the other hand, the Trust derives income which is effectively connected with a U.S. trade or business carried on by the Trust, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Trust would also be subject to a branch profits tax on earnings removed, or deemed removed, from the United States.

Taxation of Unitholders

The U.S. tax consequences to Unitholders of distributions from the Trust and of dispositions of Units generally depends on the Unitholder’s particular circumstances, including whether the Unitholder conducts a trade or business within the United States or is otherwise taxable as a U.S. Holder.

Taxation of U.S. Unitholders

Passive Foreign Investment Company (“PFIC”) Rules - In General. The Trust is expected to be a PFIC within the meaning of Section 1297(a) of the Code. In addition, the Trust may invest in other entities that are classified as PFICs. Thus, Unitholders may be treated as indirect shareholders of PFICs in which the Trust invests. U.S. Holders are urged to consult their own tax advisors with respect to the application of the PFIC rules and the making of a “qualified electing fund (“QEF”) election” or “mark-to-market election” summarized below.

PFIC Consequences - No QEF or Mark-to-Market Election. A U.S. Holder who holds Units generally will be subject to special rules with respect to any “excess distribution” by the Trust to that Unitholder or any gain from the disposition of the Units. For this purpose, an “excess distribution” generally refers to the excess of the amount of any distributions received by the Unitholder during any taxable year in respect of the Units of the Trust over 125 percent of the average amount received by the Unitholder in respect of those Units during the three preceding taxable years (or shorter period that the Unitholder held the Units). The tax payable by a U.S. Holder with respect to an excess distribution or disposition of Units will be determined by allocating the excess distribution or gain from the disposition ratably to each day in the Unitholder’s holding period for the Units. The distribution or gain so allocated to any taxable year of the U.S. Holder, other than the taxable year of the excess distribution or disposition, will be taxed to such Unitholder at the highest ordinary income tax rate in effect for that year, and the tax will be further

increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the ownership of the Units. Any amount of distribution or gain will be included as ordinary income. In addition, if an individual dies holding Units as to which no QEF or mark-to-market election has been made, the normal step up in tax basis to fair market value at death generally is eliminated with respect to transfers occurring on or before December 31, 2009, and reduced (but not below the decedent's basis) by the decedent's share of the Trust's retained earnings and profits with respect to transfers occurring after that date.

PFIC Consequences - QEF Election. A U.S. Holder in certain circumstances may be able to make a QEF election, in lieu of being taxable in the manner described above, to include annually in gross income its pro rata share of the ordinary earnings and net capital gain of a PFIC in which it invests, regardless of whether it actually received any distributions from the PFIC. PFIC losses, however, would not flow-through to the U.S. Holder. For the QEF election to be effective, however, the PFIC would need to provide the electing holder with certain financial information based on U.S. tax accounting principles. The Trust will endeavor to provide information necessary to make an effective QEF election at the cost (which includes, without limitation, all accounting and incidental costs) of the requesting U.S. Holder. There can be no assurance, however, that a QEF election will be available with respect to any other PFIC shares held by a Unitholder indirectly through the Trust.

PFIC Consequences - Mark-to-Market Election. A mark-to-market election is not expected to be available for Unitholders in the Trust, nor is one likely to be available with respect to any other PFIC shares held indirectly through the Trust. Were such an election to become available, in lieu of being taxable in the manner described above, an electing Unitholder would include in income at the end of each taxable year the excess, if any, of the fair market value of its Units over its adjusted basis for the Units. The Unitholder also would be permitted to deduct the excess, if any, of its adjusted basis for the Units over their fair market value, but only to the extent of any net mark-to-market gain included in income in prior years. Any mark-to-market gain and any gain from an actual disposition of Units would be included as ordinary income. Ordinary loss treatment would apply to any deductible mark-to-market loss, as well as any loss from an actual disposition to the extent of previously included net mark-to-market gains. An electing Unitholder's adjusted basis in its Units would be adjusted to reflect any mark-to-market inclusions or deductions.

PFIC Consequences - Tax-Exempt Organizations - Unrelated Business Taxable Income. Certain entities (including qualified pension and profit sharing plans, individual retirement accounts, 401(k) plans and Keogh plans (“**Tax-Exempt entities**”)) generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income (“**UBTI**”). UBTI is income from a trade or business regularly carried on by a Tax-Exempt entity which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Under current law, a tax-exempt entity will not have UBTI solely as a result of investing in Units, and the PFIC rules will not apply to a Tax-Exempt entity that holds Units unless a dividend from the Trust would be subject to U.S. federal income taxation in the hands of the Unitholder (as would be the case, for example, if the Units were debt-financed property in the hands of the Tax-Exempt entity). It should be noted, however, that proposed regulations, which are expected to apply retroactively, may treat individual retirement accounts and other tax-exempt trusts (but not qualified plans) differently than other Tax-Exempt entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules. In addition, certain legislative initiatives, if developed into law, may cause all or some portion of the income and gains derived by a Tax-Exempt entity from its investment in Units to be treated as UBTI, in which case the PFIC rules would likely apply to such investment.

Other Tax Considerations. The foregoing discussion assumes, as stated above, that no U.S. Holder owns or will own directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10 percent or more of the total combined voting power of all voting Units of the Trust (any such U.S. Holder so holding such an interest is referred to herein as a “10 percent U.S. shareholder”). If more than 50 percent of the equity interests in the Trust were owned by 10 percent U.S. shareholders, the Trust would be a “controlled foreign corporation,” in which case a 10 percent U.S. shareholder would be required to include in income that amount of the Trust’s earnings to which the Unitholder would have been entitled had the Trust currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Trust.) Also, upon the sale or exchange of Units, all or part of any resulting gain could be treated as ordinary income. Similar rules could apply with respect to shares of any other non-U.S. corporations that are held by a Unitholder indirectly through the Trust.

Reporting Requirements. U.S. Holders may be subject to additional U.S. tax reporting requirements by reason of their ownership of Units. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Trust and certain other foreign entities in which the Trust may invest. A U.S. Holder also would be subject to additional reporting requirements in the event that it is deemed to own 10 percent or more of the voting stock of a controlled foreign corporation by reason of its investment in the Trust. U.S. Holders should consult their own U.S. tax advisors regarding any reporting responsibilities resulting from an investment in the Trust.

Tax Shelter Reporting. Persons who participate in or act as material advisors with respect to certain “reportable transactions” must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Trust is not intended to be a vehicle to shelter U.S. federal income tax, and the new regulations provide a number of relevant exceptions, there can be no assurance that the Trust and certain of its Unitholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

Benefit Plan Considerations

In General

Subject to the limitations applicable to investors generally, Units may be purchased using assets of various benefit plans, including employee benefit plans (“**ERISA Plans**”) subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or retirement plans subject to Code Section 4975, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, “**Plans**”). However, none of the Trust, the Manager, Trustee, Custodian or Administrator, nor any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether the Units are a suitable investment for any such Plan.

In considering whether to invest assets of a Plan in Units, the persons acting on behalf of or with any assets of the Plan should consider in the Plan’s particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarized below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in

all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in Units and to make their own independent decisions.

Employee benefit plans that are not Plans, including, for example, governmental plans, church plans with respect to which no election has been made under Code Section 410(d), and non-United States plans, may be subject to laws regulating employee benefit plans other than ERISA and the Code. Such plans should conclude that an investment in the Trust would satisfy all such laws before making such an investment.

Fiduciary Responsibilities under ERISA

Persons acting as fiduciaries on behalf of or with any assets of an ERISA Plan are subject to specific standards of behavior in the discharge of their responsibilities. As a result, such persons must, for example, conclude an investment in Units by an ERISA Plan (or by an entity treated as containing the assets of Plans) would be prudent, in the best interests of plan participants and their beneficiaries and in accordance with the documents and instruments governing the ERISA Plan, and would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (i) that the Trust will invest the assets of the Trust in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (ii) the fee structure of the Trust, (iii) the tax effects of the investment, (iv) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (v) the Plan's funding objectives, (vi) the risks of an investment in the Trust and (vii) that, as discussed below, it is not expected that the Trust's assets will constitute the "plan assets" of any investing Plan, so that neither the Trust, the Manager, Trustee, Custodian or Administrator, nor any of their principals, agents, employees, affiliates or consultants will be a "fiduciary" as to any investing Plan.

ERISA imposes certain duties on persons who are ERISA Plan fiduciaries. In addition, both ERISA and the Code prohibit certain transactions involving "plan assets" between the Plan and its fiduciaries or other parties in interest under ERISA or disqualified persons under the Code with respect to the Plan.

Identification of, and Consequences of Holding, Plan Assets

Under a regulation issued by the U.S. Department of Labor ("DOL") and Section 3(42) of ERISA (collectively, the "**Plan Asset Rule**"), the prohibited transaction and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any Units purchased but not, solely by reason of such purchase, including any of the underlying assets of the Trust. Under the Plan Asset Rule, however, this may not be the case if immediately after any acquisition or redemption of any equity interest in the Trust, 25 per cent. or more of the value of any class of equity interests in the Trust is held by "Benefit Plan Investors" (as defined below). For purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Trust or any person who provides investment advice with respect to Trust assets, or any affiliate of such a person (such as the Manager), shall be disregarded. For this purpose, an "affiliate" of a person includes any person controlling, controlled by or under common control with that person, including by reason of having the power to exercise a controlling influence over the management or policies of such person. For this purpose, "Benefit Plan Investor" is used as defined in the Plan Asset Rule and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section

530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act), includes assets of any insurance company separate account or bank common or collective trust in which plans invest.

The Trust intends to limit the sale and transfer of Units, and may exercise the Trust's right compulsorily to redeem Units, to the extent necessary, so that the 25 per cent. threshold applicable to each class of Units described above is not exceeded and therefore that the underlying assets of the Trust would not be treated as "plan assets" of any Plan investing in the Trust.

If the assets of the Trust nonetheless were deemed to be "plan assets" under ERISA, the Manager could be characterized as a fiduciary of investing ERISA Plans under ERISA and it and its affiliates and certain of its delegates could be characterized as "parties in interest" under ERISA and/or "disqualified persons" under the Code with respect to investing Plans. Further, (i) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the Trust; (ii) an ERISA Plan's investment in the Units might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Manager; (iii) assets of the Trust held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (iv) the Plan's reporting obligations might extend to the assets of the Trust; (v) the Trust's ability to invest in certain securities and other assets could be restricted or limited; and (vi) certain transactions in which the Trust might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account could result in its disqualification as well as an excise tax.

Each prospective investor that is a Plan or a governmental or non-electing church plan will be required to represent and warrant that the acquisition and holding of Units does not and will not constitute or result in a non-exempt prohibited transaction under Title I of ERISA or Code Section 4975, or a violation of any similar applicable law.

Even though the assets of a Plan that invests in the Trust should not include assets of the Trust, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in the Trust were made with assets of a Plan with respect to which the Manager, or any of its affiliates, has discretionary authority or control or renders investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in the Trust with plan assets if its Manager, or any of its affiliates, performs or has any such investment powers with respect to those assets, unless an exemption from the prohibited transaction rules applies with respect to such acquisition.

BEFORE MAKING AN INVESTMENT IN THE TRUST, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISOR CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.

VALUE PARTNERS TAIWAN FUND

(A Private Offering of Units)

SUPPLEMENTAL SUBSCRIPTION FORM FOR U.S. PERSONS AND RELATED NON-U.S. PERSONS (“SUPPLEMENTAL FORM”)

The undersigned (the “**Subscriber**”), as principal for its own account or as agent, trustee, fiduciary, representative or nominee for the account of another person (the person for whose account the investment is being made is hereinafter referred to as the “**Subscriber**”), desires to invest in units at the initial offering price of US\$10 per unit (the “**Units**”), of Value Partners Taiwan Fund (the “**Trust**”), for which Value Partners Hong Kong Limited serves as the manager (the “**Manager**”). Capitalized terms, unless otherwise defined herein, have the same meaning as in the Explanatory Memorandum of the Trust dated 8 May, 2008 (as amended, restated or otherwise modified from time to time, the “**Memorandum**”), and the Supplemental Disclosure Statement dated 8 May, 2008 (as amended, restated or otherwise modified from time to time, the “**Statement**”).

Investors’ Reliance on U.S. Federal Tax Advice in this Supplemental Form

The discussion contained in this Supplemental Form as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer’s particular circumstances from an independent tax advisor.

INSTRUCTIONS

All Subscribers who cannot complete the representations in Article 9 Section (d) of the Subscription Form must complete Part A (pages 13-16) of this Supplemental Form.

Subscribers who are “U.S. Persons” (as defined below) must also complete Part B of this Supplemental Form (pages 17-20) in addition to completing Part A.

Subscribers who are not “U.S. Persons” (as defined below) but were otherwise not able to make each of the representations included in Article 9 Section (d) of the Subscription Form (each a “Related Non-U.S. Person”) must complete Part C of this Supplemental Form (page 21) in addition to completing Part A.

WHO IS A U.S. PERSON?

U.S. Person. The term “U.S. Person” means any person who is a “U.S. person” as set forth in Regulation S promulgated under the Securities Act and any person who is not a “Non-United States person” as defined in Rule 4.7 under the U.S. Commodity Exchange Act (i.e., deemed a U.S. person under either or both rules).

Each of the following is a “U.S. person” under Regulation S: (1) any natural person resident in the United States; (2) any partnership or corporation organized or incorporated under the laws of the United States; (3) any estate of which any executor or administrator is a U.S. person; (4) any trust of which any trustee is a U.S. person; (5) any agency or branch of a non-U.S. entity located in the United States; (6) any non-discretionary

account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“U.S. person” does not include: (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States; (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

The Subscriber is furnishing the following information and making the following representations, warranties and agreements to induce the Trust to accept the Subscriber’s subscription for Units pursuant to the terms hereof:

PART A

To be completed by both U.S. Persons and Related Non-U.S. Persons.

1. Preliminary Information

A. Source of Funds

Please indicate the source of funds to be invested: _____

2. Representations and Warranties

Each Subscriber is responsible for determining whether the Subscriber satisfies the standards set forth in the Subscription Form and this Supplemental Form. If you have any questions as to whether you satisfy such criteria, please contact your legal adviser. The Subscriber agrees, represents and warrants that:

A. Net Worth

The amount of the subscription does not exceed 10% of the Subscriber's liquid net worth.

B. Sophistication of Subscriber

The Subscriber (a) has an overall commitment to investments which are not readily marketable that is not disproportionate to the Subscriber's net worth, and the Subscriber's investment in the Trust will not cause such overall commitment to become excessive; (b) has adequate means of providing for the Subscriber's current needs and contingencies and has no need for liquidity of this investment or need to dispose of Units to satisfy an existing or contemplated indebtedness or undertaking and understands the illiquid nature of an investment in the Trust; (c) satisfies any special suitability or other applicable requirements of its jurisdiction of business or residence and the jurisdiction in which the transaction occurs; and (d) acknowledges that meeting the criteria to be permitted to invest in the Trust in no way implies that such investment is appropriate for the Subscriber. The Subscription Form and the Supplemental Form constitutes an arms' length arrangement between the Subscriber and the Trust.

C. No General Solicitation

The Units were not offered to the Subscriber by any means of general solicitation or general advertising. In that regard, the Subscriber is not subscribing for the Units: (a) as a result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium, generally available electronic communication, broadcast over television or radio or generally available to the public on the Internet or Worldwide Web; (b) as a result of or subsequent to attendance at a seminar or meeting called by any of the means set forth in (a); or (c) as a result of or subsequent to any solicitations by a person not previously known to the Subscriber in connection with investment in securities generally.

D. Taxes

The Subscriber certifies, under penalties of perjury, and represents and warrants, that the Subscriber (1) _____ (is) or (2) _____ (is not) a U.S. Holder, as defined in Appendix A (check either item (1)

or (2)). The Subscriber agrees to provide the Trust with such additional tax information as the Trust may from time to time request.

3. Additional Representations and Warranties

Subscribers who are unable to provide any of the representations and warranties in this Section may, depending upon the facts and circumstances, be able to invest in the Trust. A Subscriber who is unable to provide any representation or warranty below should contact the Trust which will, in consultation with legal counsel, determine if alternate representations and warranties that the Subscriber is able to provide will be sufficient. Subscribers signing the Subscription Form and this Supplemental Form without a written amendment approved in advance by the Trust are providing all of the following representations and warranties.

The Subscriber agrees, represents and warrants that:

A. Investment Purpose

The Subscriber is acquiring the Units for the Subscriber's own account, does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant the Units, and is not acquiring the Units with a view to or for sale in connection with any distribution, subdivision or fractionalization of the Units. No other person or persons other than the Subscriber will have a beneficial interest in the Units acquired (other than as a shareholder, partner, member or other beneficial owner of equity interests in the Subscriber). The Subscriber does not control, and the Subscriber is not controlled by or under common control with, any other existing or prospective investor in the Trust.

B. Investment Experience

The Subscriber, or an adviser or consultant relied upon by the Subscriber in reaching a decision to subscribe, has such knowledge and experience in financial, tax and business matters as to enable the Subscriber or such adviser or consultant to evaluate the merits and risks of an investment in the Trust and to make an informed investment decision with respect thereto. In addition, any individual responsible for the Subscriber's investment in the Trust (including any adviser or consultant) has been responsible for decisions to invest (whether on behalf of the Subscriber or others) in a significant way in investments such as publicly-traded U.S. equity securities, widely-held mutual funds, closed-end investment companies, private investment partnership or limited liability company units, other non-publicly traded securities, and futures and options on futures. The Subscriber understands the Trust's investment objective and risk profile, and they are consistent with those of the Subscriber with respect to the amounts invested. The Subscriber will be able to maintain the Subscriber's standard of living (for individuals) or business objectives (for entities) without access to the amounts to be invested.

C. Purpose of Subscriber's Organization

If the Subscriber is an entity or trust, the Subscriber was not organized, and is not operated, for the purpose of acquiring the Units.

D. Participation of Subscriber Shareholders in Investment

If the Subscriber is an entity, the shareholders, members, partners or other holders of equity or beneficial interests in the Subscriber have not been provided the opportunity to decide individually whether or not to participate, or the extent of their participation, in the Subscriber's investment in the Trust (*i.e.*, investors in the Subscriber have not been permitted to determine whether their capital will form part of the specific

capital invested by the Subscriber in the Trust). The Subscriber is not, and is not investing with respect to, a participant directed employee benefit plan, whether or not a qualified plan.

E. Size of Investment in Trust Relative to Subscriber's Other Investments

The current value of the amount of the Subscriber's subscription to the Trust does not exceed 40% of the value of the Subscriber's total assets plus legally binding subscription commitments to it by the Subscriber's owners.

F. Swaps

The Subscriber represents and warrants that the Subscriber will not, without the prior written consent of the Trust, enter into a swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return with respect to the Trust or its Units or with a counterparty or counterparties.

G. Benefit Plan Representation

If the Subscriber is, or is acting on behalf of or with any assets of, a Benefit Plan Investor or a governmental plan or non-electing church plan then, to the extent applicable, (i) it is aware of and has taken into consideration the diversification requirements of and other fiduciary duties under Section 404(a)(1) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or any other similar applicable law; (ii) it has concluded that its proposed investment in the Trust is a prudent one; (iii) the fiduciary or other person signing this Supplemental Form is independent of the investment adviser(s) to the Trust, any intermediaries that have marketing agreements with the Trust, the Manager, and any of their affiliates, and has not relied upon any investment advice or recommendation of any such person as a basis for the decision to invest in the Trust; (iv) this subscription and the investment contemplated hereby are in accordance with all requirements applicable to the plan under its governing instruments and under ERISA, the Code, and/or other similar applicable law; AND (v) the Subscriber represents and warrants that its acquisition and holding interests in the Trust does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Code Section 4975, or a violation of any similar applicable law; .

4. Employee Benefit Plan Investor Status

A. Is the Subscriber subject to Part 4 of Title I of ERISA, or an entity any of the assets of which include assets of any such plan?

Yes No

B. Is the Subscriber a plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), applies, or an entity any of the assets of which include assets of any such plan?

Yes No

C. Is the Subscriber a governmental plan, non-electing church plan, non-U.S. retirement plan, or other employee benefit plan within the meaning of Section 3(3) of ERISA that is not a plan described in A or B above?

Yes No

- D. Is the Subscriber an entity which is a "Benefit Plan Investor" as described in Appendix A of this Supplemental Form, that is any of the assets of which include assets of a plan described in A or B above?

___ Yes ___ No

If the answer to the above question is "yes", please indicate the maximum percentage of the Subscriber's assets that it is anticipated might constitute the assets of Benefit Plan Investors (as such term is defined in Appendix A of this Supplemental Form) during the period of its investment:

_____ per cent.

- E. Is the Subscriber an insurance company general account?

___ Yes ___ No

If the answer to the above question is "yes", please indicate the maximum percentage of the Subscriber's assets that it is anticipated might constitute the assets of Benefit Plan Investors (as such term is defined in the Appendix A of this Supplemental Form) during the period of its investment:

_____ per cent.

- F. If the Subscriber is subscribing as a trustee or custodian for an Individual Retirement Account ("IRA"), is the Subscriber a qualified IRA custodian or trustee?

___ Yes ___ No

If the answer to this question is yes, the Subscriber must complete the "Additional Representation with Respect to Investment for an IRA" in Appendix B to this Supplemental Form.

- G. Is the Subscriber a participant-directed plan (as defined in Section 5.1(c) below)?

___ Yes ___ No

If the answer to the question above is yes, please contact the Trust.

5. Controlling Persons

Is the Subscriber a person (including an entity), other than a Benefit Plan Investor, that has discretionary authority or control with respect to the assets of the Trust or a person that provides investment advice with respect to the Trust's assets, or an "affiliate" of such a person? (For purposes of this representation, an "affiliate" is any person controlling, controlled by or under common control with the Trust or any of its investment advisers, including by reason of having the power to exercise a controlling influence over the management or policies of the Trust or its investment adviser(s).)

___ Yes ___ No

PART B

To be completed by U.S. Persons only.

1. Additional Representations and Warranties by U.S. Persons

A. Subscriber Eligibility

Subscriptions will be accepted only from persons who are eligible to invest as described in the Memorandum. These are the minimum standards for an investment in the Trust, and Subscribers meeting these standards should carefully consider whether the Trust is an appropriate investment in their individual circumstances. An investment in the Trust should only be made by investors who have (alone or together with any adviser or consultant of the Subscriber) reviewed carefully and understand fully the discussion under the caption “Risk Factors” in the Memorandum and who are able to withstand the loss of their entire amount invested. The Subscriber agrees, represents and warrants to the Trust as follows (at least one answer must be checked in each category in order to invest):

B. Subscriber is an Accredited Investor

The Subscriber represents and warrants that the Subscriber qualifies as an “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”). The Subscriber is eligible to invest in the Trust as an accredited investor if the Subscriber is able to affirmatively check one of the boxes below (please check each box that accurately describes the Subscriber). A Subscriber must be both an “accredited investor” and a “qualified purchaser” (see question C below) to invest in the Trust.

- The Subscriber is a natural person who had an income in excess of US\$200,000 in each of the two most recent years (or joint income with his or her spouse in excess of US\$300,000 in each of those years) and has a reasonable expectation of reaching the same income level in the current year.
- The Subscriber is a natural person who has a net worth (or joint net worth with his or her spouse) in excess of US\$1,000,000.
- The Subscriber is a director, executive officer, or manager of the Trust or is a director, executive officer, or manager of the Manager.
- The Subscriber is a trust (such as a personal trust) (i) with total assets in excess of US\$5,000,000, (ii) that was not formed for the specific purpose of investing in the Trust, and (iii) the person responsible for directing the investment of assets of the trust in the Trust has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Trust.

- The Subscriber is an entity with total assets in excess of US\$5,000,000 which was not formed for the specific purpose of investing in the Trust and which is one of the following:
 - a corporation; or
 - a partnership; or
 - a limited liability company; or
 - a Massachusetts or similar business trust; or
 - an organization described in Section 501(c)(3) of the Code.

- The Subscriber is licensed, or subject to supervision, by U.S. federal or state examining authorities as a “bank” (as defined in section 3(a)(2) of the Securities Act), a “savings and loan association” (or other institution described in Section 3(a)(5)(A) of the Securities Act) or an “insurance company” (as defined in Section 2(13) of the Securities Act, or is an account for which a bank or savings and loan association is subscribing in a fiduciary capacity.

- The Subscriber is registered with the U.S. Securities and Exchange Commission as a broker or dealer under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or is an investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”); or has elected to be treated or qualifies as a “business development company” (within the meaning of Section 2(a)(48) of the Investment Company Act).

- The Subscriber is a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

- The Subscriber is a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

- The Subscriber is an employee benefit plan (other than a participant-directed plan), established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, with total assets in excess of US\$5,000,000. *Participant-directed plans should contact the Trust.*

- The Subscriber is an employee benefit plan within the meaning of the ERISA (i) which has total assets in excess of

US\$5,000,000, (ii) for which investment decisions are made by a plan fiduciary which is a bank, savings and loan association, insurance company, or registered investment adviser, or (iii) if a self-directed plan, in which investment decisions are made solely by persons that are “accredited investors”. *Participant-directed plans should contact the Trust.*

- The Subscriber is an entity in which *all* of the equity owners are persons described above. *If this item is checked, please contact the Trust. Additional requirements may apply.*

C. Subscriber is a Qualified Purchaser and Qualified Eligible Person

The Subscriber is a “qualified purchaser” as defined for purposes of Section 3(c)(7) of the Investment Company Act and a “qualified eligible person” under Commodity Futures Trading Commission Rule 4.7 because the Subscriber is (please check each box that accurately describes the Subscriber):

- (1) A natural person (including any person who will hold a joint, community property, or other similar shared ownership interest in the Trust with that person’s qualified purchaser spouse) who owns at least US\$5,000,000 in Investments (as defined in Appendix A);
- (2) A company* that owns at least US\$5,000,000 in Investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (“**Family Company**”);
- (3) A trust that is not covered by clause (2) above, and that was not formed for the specific purpose of investing in the Trust, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (1) (2), or (4);
- (4) A person (including a company), acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less

* For purposes of this Question, “company” includes a corporation, a partnership, an association, a joint-stock company, a trust or a fund. In order to be a “qualified purchaser” any company that both (i) would, but for an exception provided in Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, be an investment company and (ii) was in existence prior to May 1, 1996, must have complied with the consent provisions of Section 2(a)(51)(C) of the Investment Company Act. See Appendix A.

than US\$25,000,000 in Investments;

- (5) “Qualified Institutional Buyer” as defined in Rule 144A under the Securities Act (as that term is modified by the limitations imposed thereon by Rule 2a51-1(g)(1) under the Investment Company Act);
- (6) A company, regardless of the amount of its Investments, each of the beneficial owners of which is a person described in (1), (2), (3), or (4). *If this item is checked, please contact the Trust. Additional requirements may apply.*

PART C

To be completed by Related Non-U.S. Persons only.

1. Additional Representations and Warranties of Related Non-U.S. Persons

A. Subscriber Eligibility

Subscriptions will be accepted only from persons who are eligible to invest as described in the Memorandum and the applicable subscription document(s). These are the minimum standards for an investment in the Trust, and Subscribers meeting these standards should carefully consider whether the Trust is an appropriate investment in their individual circumstances. An investment in the Trust should only be made by investors who have (alone or together with any adviser or consultant of the Subscriber) reviewed carefully and understand fully the discussion under the caption “Risk Factors” in the Memorandum and who are able to withstand the loss of their entire amount invested.

B. Non-U.S. Person Status

The Subscriber hereby certifies that the Units are not being acquired by, or for the benefit of, any U.S. Person (as defined in Appendix A) nor in violation of any applicable law, that the Subscriber will not, subject to the conditions set forth in the Memorandum and the applicable subscription document(s), sell or offer to sell or transfer Units in the United States or to a U.S. Person. In particular, the Subscriber certifies that: (a) the Subscriber understands that the Trust has not been or will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and that the Units have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Units have not been qualified under the securities laws of any State of the United States and may not be offered, sold or transferred in the United States or to or for the 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 the Trust in its sole discretion); (b) the Subscriber is not a U.S. Person; and (c) the Subscriber is 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. The Subscriber agrees not to engage in hedging transactions with regard to the Units unless in compliance with the Securities Act. Unless permitted under Regulation S of the Securities Act, the Subscriber was offered the Units outside of the United States and executed and sent the Subscription Form from outside of the United States.

SIGNATURE PAGE

First Subscriber: _____ Second Subscriber (if applicable): _____

Name in Block Letters: _____ Name in Block Letters: _____

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:

DEFINITIONS

1. **Benefit Plan Investor.** The term Benefit Plan Investor means a benefit plan investor within the meaning of ERISA Section 3(42) and U.S. Department of Labor Regulation 29 C.F.R. Section 2510.3-101, which includes:

(i) any employee benefit plan (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provision of Title I of ERISA;

(ii) any plan to which Section 4975 applies (which includes a trust described in Code Section 401(a) which forms a part of a plan, which trust or plan is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account described in Code Sections 408(a) or 408A, an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and

(iii) any entity (including a corporation, partnership, limited liability company, trust or association) whose underlying assets include plan assets by reason of an investment in the entity by a plan described in clause (i) or (ii) immediately above (generally because 25 percent or more of a class of interests in the entity is owned by plans, excluding in such 25 percent calculation any interests in the entity held by a person (other than a Benefit Plan Investor) with discretionary authority or control over the assets of the Subscriber or held by any affiliate of such person). An entity described in this clause (iii) will be considered to hold plan assets only to the extent of the percentage of equity interest in the entity held by benefit plans described in clauses (i) and (ii).

Benefit Plan Investors also include that portion of any insurance company’s general account assets that are considered “plan assets” and (except to the extent the entity is an investment company registered under the Investment Company Act) the assets of any insurance company separate account or bank common or collective trust in which plans invest. Individual Retirement Accounts and Annuities (“IRAs”) are Benefit Plan Investors.

2. **Investments.** For the purposes of determining “qualified purchaser” status, the term “Investments” means all of the following:

(i) Securities (as defined by Section 2(a)(1) of the Securities Act), other than securities of an issuer that controls, is controlled by, or is under common control with, the Subscriber, *unless* the issuer of such securities is any of the following:

(A) An investment company, a company that would be an investment company under the Investment Company Act but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Investment Company Act or the exemptions provided by Rules 3a-6 or 3a-7 thereunder, or a commodity pool;

- (B) A company that files reports pursuant to Section 13 or Section 15(d) of the Exchange Act or that has a class of securities that are listed on a “designated offshore securities market” as that term is defined by Regulation S under the Securities Act; or
 - (C) A company with shareholders’ equity of not less than US\$50 million (determined in accordance with generally accepted accounting principles) as reflected on the company’s most recent financial statements, provided that such financial statements present the information as of a date within 16 months preceding the date on which the Subscriber acquires Units of the Trust.
- (ii) Real estate held for “Investment Purposes,” as described below.
 - (iii) “Commodity Interests” held for Investment Purposes, as described below. “Commodity Interests” means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:
 - (A) Any contract market designated for trading such transactions under the Commodity Exchange Act (“CEA”) and the rules thereunder; or
 - (B) Any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the CEA.
 - (iv) “Physical Commodities” held for Investment Purposes, as described below. “Physical Commodity” means any physical commodity with respect to which a Commodity Interest is traded on a market specified in (iii)(A) or (B) immediately above.
 - (v) To the extent not securities, “Financial Contracts” entered into for Investment Purposes, as described below. “Financial Contracts” means any arrangement that:
 - (A) Takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;
 - (B) Is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and
 - (C) Is entered into in response to a request from a counter party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counter party to such arrangement.
 - (vi) If the Subscriber is a company that would be an investment company but for one of the exclusions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, or a commodity pool, any amounts payable to the Subscriber pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Subscriber upon demand of the Subscriber; and

- (vii) Cash and cash equivalents (including foreign currencies) held for Investment Purposes, as described below, including:
 - (A) Bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for Investment Purposes; and
 - (B) The net cash surrender value of an insurance policy.

Investment Purposes. For purposes of the definition of “Investment” the following applies. Real estate is not considered to be held for Investment Purposes by a Subscriber if it is used by the Subscriber or a Related Person, as defined below, for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the Subscriber or a Related Person, *provided that* real estate owned by a Subscriber that is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for Investment Purposes. Residential real estate is not deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code. A Commodity Interest or Physical Commodity owned, or a financial contract entered into, by a Subscriber that is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or financial contracts in connection with such business may be deemed to be held for Investment Purposes. The term “Related Person” generally means a person who is related to the Subscriber as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Subscriber, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such owner.

Valuation. For purposes of determining whether a Subscriber is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the Subscriber shall be the Investments’ fair market value on the most recent practicable date or their cost, provided that: in the case of Commodity Interests, the amount of Investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and, in each case, certain deductions (described below) from the amount of Investments owned by the Trust must be made. In determining whether any person is a qualified purchaser there is deducted from the amount of such person’s Investments the amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the Investments owned by such person. Additionally, in determining whether a Family Company is a qualified purchaser, there will be deducted from the value of such Family Company’s Investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such Investments.

Joint Investments. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person’s Investments any Investments held jointly with such person’s spouse, or Investments in which such person shares with such person’s spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Trust are qualified purchasers, there may be included in the amount of each spouse’s Investments any Investments owned by the other spouse (whether or not such Investments are held jointly). In each case, the amount of any such Investments will be reduced by any deductions specified above (under “**Valuation**”) with respect to each spouse.

Investments by Subsidiaries. For purposes of determining the amount of Investments owned by a company under paragraph (c) of the “Qualified Purchaser” question in the Subscriber Qualifications section above, there may be included Investments owned by majority-owned subsidiaries of the company and Investments owned by a company (“**Parent Company**”) of which the company is a majority-owned

subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

Certain Retirement Plans and Trusts. In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's Investments any Investments held in an individual retirement account or similar account the Investments of which are directed by and held for the benefit of such person.

3. **3(c)(1) / 3(c)(7) Subscribers and Subscribers Primarily Engaged in Trading Securities.** The Subscription Form requests certain information and requires certain statements with respect to companies relying upon 3(c)(1) or 3(c)(7) of the Investment Company Act. These include unregistered entities primarily engaged, or holding themselves out as primarily engaged, in investing, holding or trading securities. Such entities include private funds, like hedge funds and private equity or venture capital funds, as well as offshore funds. The funds may be either a "qualified purchaser" funds or relying upon the "100 person rule."
4. **Consent to be Treated as a Qualified Purchaser.** Section 2(a)(51)(C) of the Investment Company Act provides that any company relying on Section 3(c)(1) or Section 3(c)(7) must have the consent of certain beneficial owners of its outstanding securities (other than short-term paper) in order to be treated as a "qualified purchaser." The owners who must consent are those who acquired those securities on or before April 30, 1996 ("pre-amendment beneficial owners"). In addition, any pre-amendment beneficial owners of, directly or indirectly, any pre-amendment beneficial owner of the Trust that is itself a 3(c)(1) or 3(c)(7) entity must also consent. Beneficial owners for this purpose are determined in accordance with the Section 3(c)(1)(A), as modified by Rule 2a51-2. For certain family companies and trusts, unanimous consent of the trustees, director or general partners suffices.
5. **U.S. Person.** The term "U.S. Person" means any person who is a "U.S. person" as set forth in Regulation S promulgated under the Securities Act and any person who is not a "Non-United States person" as defined in Rule 4.7 under the U.S. Commodity Exchange Act (i.e., deemed a U.S. person under either or both rules).

Each of the following is a "U.S. person" under Regulation S: (1) any natural person resident in the United States; (2) any partnership or corporation organized or incorporated under the laws of the United States; (3) any estate of which any executor or administrator is a U.S. person; (4) any trust of which any trustee is a U.S. person; (5) any agency or branch of a non-U.S. entity located in the United States; (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include: (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States; (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S.

person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law; (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

6. **U.S. Person for Tax Purposes (U.S. Holder).** For U.S. federal income tax purposes, the term “U.S. person” (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; any other partnership that is treated as a U.S. 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.

A Subscriber may be a U.S. Holder for federal income tax purposes but not a “U.S. Person,” for purposes of investor qualification for the Trust. For example, an individual who is a U.S. citizen residing outside of the United States is not a “U.S. Person” but is a U.S. Holder for federal income tax purposes.

ADDITIONAL REPRESENTATION WITH RESPECT TO
INVESTMENT FOR AN IRA

If the Subscriber is an IRA, the individual who established the IRA: (i) has directed the custodian or trustee of the investor to execute this Form on the line set forth above for Authorized Signatory; and (ii) has signed below to indicate that he or she has reviewed, directed and certifies to the accuracy of the representation and warranties made by the Subscriber herein.

Type in Name

Signature

Name and Address of Custodian
and Contact Individual:

Account of other Reference Number:

Trustee/Custodian's Tax I.D. Number:
