

<p style="text-align: center;">台紐共同投資創業投資基金審查 及管理要點</p>	<p style="text-align: center;">Guidelines on the Review and Management of Venture Investment Fund Joint Investment by Taiwan and New Zealand</p>
<p style="text-align: center;">101 年 5 月 28 日 行政院 國家發展基金 第 30 次 管理會 通過</p>	<p style="text-align: right;">Passed at the 30th meeting of the Board of the Executive Yuan National Development Fund on May 28, 2012</p>
<p>一、執行依據</p>	<p>1. Basis of Implementation</p>
<p>紐西蘭商工辦事處與駐紐西蘭台北經濟文化辦事處於 101 年 3 月 5 日簽訂「台紐共同投資創業投資基金策略合作協議」，由本基金及紐西蘭創業投資基金（New Zealand Venture Investment Fund Limited, 下稱紐國創投基金）組成共同投資創業投資基金，期能加速投資於紐西蘭及我國高成長公司並促進區域經濟合作。</p>	<p>The New Zealand Commerce and Industry Office in Taipei and the Taipei Economic and Cultural Office in New Zealand on March 5, 2012 signed the “Arrangement to Establish Strategic Cooperation on Joint Investments in Venture Capital Funds between the Taipei Economic and Cultural Office in New Zealand and the New Zealand Commerce and Industry Office”, whereby it was agreed for the Executive Yuan National Development Fund (hereafter, “the NDF”) and the New Zealand Venture Investment Fund Limited (hereafter, “the NZVIF”) to form a jointly invested venture investment fund, with the aim of speeding up investment in high-growth enterprises in New Zealand and Taiwan, and promoting regional economic cooperation.</p>
<p>二、執行方式</p>	<p>2. Mode of Implementation</p>
<p>由本基金與紐國創投基金各匡列美金 8,000 萬元，組成共同投資創業投資基金，俟投資</p>	<p>The NDF and the NZVIF shall each allocate US\$80 million (eighty million United States dollars) to form a joint</p>

<p>申請案獲雙方核准後，以等比例方式投資於兩國創業投資事業，執行期間依合作換文之約定計 5 年。</p>	<p>venture investment fund, which shall be used for investing on an equal proportion basis in venture capital investment enterprises (hereafter, “VCIE”) in Taiwan and New Zealand, for applications approved by both Parties. This arrangement shall be implemented for a period of five years, as stipulated in the exchange of letters on cooperation between the Parties.</p>
<p>三、執行原則</p>	<p>3. Principles of Implementation</p>
<p>(一) 本基金對申請投資之創業投資事業之投資以美金 2,000 萬元為上限，投資比例不超過該創業投資事業實收資本額或該事業基金規模之 30%，且不為創業投資事業之無限責任股東。</p>	<p>(1) NDF investment in a VCIE that applies for investment shall be limited to a maximum of US\$20 million (twenty million United States dollars), and shall not exceed 30 percent of the paid-in capital or fund size of the VCIE. The NDF shall not be an unlimited liability shareholder of a VCIE.</p>
<p>(二) 創業投資事業須至少投資實收資本額或基金規模之 50% 於我國相關公司。我國相關公司指創業投資事業之轉投資公司符合下列任一條件：</p>	<p>(2) A VCIE must invest at least 50 percent of its paid-in capital or fund size in appropriate companies in Taiwan. To constitute an appropriate company in Taiwan for investment by a VCIE, a company must meet one of the following conditions:</p>
<p>1. 在我國登記設立。</p>	<p>a. Be incorporated in Taiwan.</p>
<p>2. 在我國已設立或具體規劃設立子公司或分公司。</p>	<p>b. Have established or made concrete plans for establishing a subsidiary or branch in Taiwan.</p>

3. 在我國進行主要營業活動。	c. Be conducting its main business activity in Taiwan.
(三) 創業投資事業之初始投資應投資於早期或創建期之公司。	(3) A VCIE shall make initial investments in early-stage or startup-stage companies.
(四) 創業投資事業之初始投資不得投資於上市櫃公司。	(4) A VCIE shall not make initial investments in companies that are listed on a stock exchange or have stocks traded over the counter.
(五) 創業投資事業不得投資於其他創業投資事業。	(5) A VCIE may not invest in another VCIE.
(六) 受託管理顧問公司或經營團隊成員應參與創業投資事業之投資，其金額不得少於創業投資事業實收資本額或基金規模之 1%。	(6) A commissioned management company or management team member shall be required to have an investment of at least 1 percent of the paid-in capital or fund size of the VCIE.
(七) 本基金及我國其他政府部門之股權比例或出資比例不得超過創業投資事業實收資本額或基金規模之 49%。	(7) The combined shareholding or investment ratio of the NDF and other Taiwanese government agencies shall not exceed 49 percent of the paid-in capital or fund size of a VCIE.
四、申請條件	4. Application Conditions
(一) 創業投資事業須於民間募集預計資本額或預計募資規模之 20% 資金後，始得提出投資申請。	(1) A VCIE may submit an investment application only after it has raised at least 20 percent of its projected capital or projected fund-raising scale from private investors.

<p>(二) 創業投資事業於申請時須準備申請書及營業計畫書或募資說明書等相關文件，其內容應包含投資及處分決策機制、投資授權額度、投資審議會設置等事項。</p>	<p>(2) When applying for investment, a VCIE must prepare relevant documentation including an application form and a business plan or private placement memorandum, the content of which should include the investment and divestment decision-making mechanism, the authorized investment amount, and the establishment of an investment review committee.</p>
<p>五、 審查及撥款程序</p>	<p>5. Review and Disbursement Procedure</p>
<p>(一) 作業流程：創業投資事業得向本基金或紐國創投基金提出申請，俟案件受理後，由本基金委託管理信託資金之受託人及紐國創投基金分別進行投資審查，再提請本要點設立之投資委員會討論，若投資委員會作成投資建議，應提請本基金管理會及紐國創投基金董事會通過後，本基金始得參與投資。</p>	<p>(1) Procedure: A VCIE may submit an investment application to either the NDF or the NZVIF. Once an application has been accepted for consideration, investment review will be conducted by those entrusted with the management of the funds entrusted by the NDF, and by the NZVIF, respectively, and the case will then be referred for discussion to the investment committee set up under these Directions. If the investment committee recommends making the investment, it must obtain approval from the board of the NDF and the board of the NZVIF before the NDF makes investment.</p>
<p>(二) 投資委員會：負責審查投資申請案件，並向本基金管理會及紐國創投基金董事會作成投資建議。投資委員會成員 6 人至 10 人，任期 2 年，由本基金及紐國創投基金</p>	<p>(2) Investment Committee: To be responsible for examining investment applications, and making investment recommendations to the board of the NDF and the board of the NZVIF. The investment committee shall have</p>

<p>分別聘任相同人數，並指定 1 人為小組會議主席。</p>	<p>between six and ten members, each appointed for a term of two years, with an equal number of members appointed respectively by the NDF and the NZVIF, and with one member designated to chair committee meetings.</p>
<p>(三) 創業投資事業獲得本基金管理會及紐國創投基金董事會通過投資後，須於 1 年內至少募集預計募資規模之 75%，始得申請本基金撥款。</p>	<p>(3) Once a VCIE has been approved for investment by the board of the NDF and the board of the NZVIF, it must raise at least 75 percent of its projected fund within one year before it can apply for disbursement of NDF funds.</p>
<p>六、投資後管理</p>	<p>6. Post-investment Management</p>
<p>(一) 受託管理顧問公司管理績效不佳、與原規劃之投資佈局差異過大或經營團隊異動達本基金決議投資時半數者，經創業投資事業股東會代表已發行股份總數 2/3 以上股東出席，出席股東表決權數過半數同意，得提前終止雙方委任關係。</p>	<p>(1) If a commissioned management company's management performance is poor, its investment deployment differs excessively from original plans, or as many as half of its management team are changed from when the NDF made its investment decision, then a meeting of the VCIE's shareholders, attended by shareholders representing at least two-thirds of the VCIE's issued shares, may vote by a majority of the voting rights of those in attendance to prematurely terminate the commission.</p>
<p>(二) 受託管理顧問公司之經營團隊成員不得擔任其他營利事業之董事長或經理人，但經創業投資事業董事會同意者，得外派擔</p>	<p>(2) Members of the management team of a commissioned management company may not hold positions as the chairman or manager of another profit-seeking</p>

<p>任被投資事業董事長或經理人。</p>	<p>enterprise. However, with the approval of the board of directors of the VCIE, they may be assigned as the chairman or manager of an invested enterprise.</p>
<p>(三) 創業投資事業應建立內部控制制度，並委託銀行保管其資金與有價證券。</p>	<p>(3) A VCIE shall set up an internal control system, and appoint a bank to have custody of its cash and negotiable securities.</p>
<p>(四) 創業投資事業經營期限屆滿，應依公司法及其他法令規定辦理解散程序。但經創業投資事業代表已發行股份總數 4/5 以上股東同意者，得延長經營期限。本基金投資之創業投資事業於經營年限屆滿前，累積虧損達其實收資本額 1/2 時，應即辦理解散，但經代表已發行股份總數 4/5 以上股東同意繼續經營者，不在此限。</p>	<p>(4) When a VCIE reaches the end of its term of operation, it shall go into dissolution in accordance with the Company Act and other provisions of law. However, with the agreement of shareholders representing at least four fifths of the issued shares of the VCIE, it may continue to operate beyond that term. If an NDF-invested VCIE has accumulated losses amounting to half of its paid-in capital prior to the end of its term of operation, it shall go into dissolution forthwith, unless shareholders representing at least four fifths of its total issued shares approve of its continuing to operate.</p>
<p>(五) 創投監督管理</p>	<p>(5) Supervision and Management of Venture Investment</p>
<p>1. 創業投資事業每年產生之投資收益應儘速分派予股東。</p>	<p>a. A VCIE shall promptly distribute annual investment income to its shareholders.</p>
<p>2. 受託管理顧問公司績效獎金應依合資協議書規定，俟股東全部投資成本回收，始得進行分配。</p>	<p>b. A commissioned management company's performance bonus shall comply with the provisions of the joint investment agreement, and may not be paid out until the</p>

	whole of shareholders' investment cost has been recovered.
3. 受託管理顧問公司應於每季結束後 60 日內，送交創業投資事業之投資業務及財務報表等資料予本基金。	c. A commissioned management company shall within 60 days of the end of each quarter submit information concerning the VCIE's investment affairs and financial status to the NDF.
4. 創業投資事業不得為他人保證，亦不得辦理借、貸款；其短期資金運用，以下列事項為限：	d. A VCIE shall not provide a guarantee for another, and shall not engage in borrowing or lending. Its short-term capital utilization shall be limited to the following:
(1)存款或信託資金。	(a) Deposit or entrustment of funds;
(2)購買政府債券或金融債券。	(b) Purchasing government bonds or corporate bonds.
(3)購買國庫券或銀行可轉讓定期存單。	(c) Purchasing treasury bills or bank negotiable certificates of deposit.
(4)購買經目的事業主管機關規定一定評等等級以上之銀行保證、承兌或經一定等級以上信用評等之商業票據。	(d) Purchasing bank guarantees and acceptances of a stipulated rating and above as prescribed by the competent government authority, or commercial paper of a stipulated credit rating or above.
(5)購買其他經目的事業主管機關核准與前述事項有關之金融商品。	(e) Purchasing other financial instruments that have been approved by the competent government authority and are related to the aforescribed items.
(六) 投資決策作業	(6) Investment Decisions

<p>1. 受託管理顧問公司應就投資及處分決策機制、投資授權額度、投資審議會設置等事項訂定作業辦法，並送創業投資事業董事會通過，其變更應提董事會討論，並須有 2/3 以上董事出席，出席董事過半數同意。</p>	<p>a. A commissioned management company shall draw up operational rules in regard to the investment and divestment decision-making mechanism, authorized amount of investments, establishment of investment review committee, etc., and submit them for approval by the board of directors of the VCIE. Any alteration thereto shall be submitted to the board of directors for discussion, and require approval by a majority of directors at a board meeting attended by at least two thirds of all directors.</p>
<p>2. 創業投資事業對於「有利害關係」事業之投資，應受以下規範：</p>	<p>b. VCIE investment in “related party” enterprises shall be subject to the following rules:</p>
<p>(1) 擬投資之事業為與受託管理顧問公司「有利害關係」時，除受託管理顧問公司應就所知事項充分揭露外，該投資案應提董事會討論，並須有 2/3 以上董事出席，出席董事 3/4 以上同意，倘出席董事有利害關係應迴避之。前述「有利害關係」之事業，指：</p>	<p>(a) When there is a “related party relationship” between an enterprise proposed for investment and the commissioned management company, in addition to the commissioned management company being required to fully disclose all relevant matters of which it has knowledge, the investment case shall be submitted to the board of directors for discussion, and shall require approval by at least three fourths of the directors at a board meeting attended by at least two thirds of all directors, with the recusal of directors who have a related party relationship. An enterprise is deemed</p>

	to have a “related party relationship” as aforesaid when:
① 受託管理顧問公司或其股東、董事、監察人、經理、職員及前述人員之配偶及一親等血親持有 10% 以上股份之事業；或	● The commissioned management company or any of its stockholders, directors, supervisors, managers, or staff and their spouses and first-degree relatives hold at least 10 percent of the enterprise’s shares; or
② 受託管理顧問公司或其股東、董事、監察人、經理、職員及前述人員之配偶及一親等血親擔任董事、監察人或經理人之事業。但因創業投資事業之投資關係擔任董事、監察人或經理人者，不在此限。	● The commissioned management company or any of its stockholders, directors, supervisors, managers, or staff and their spouses and first-degree relatives serve as director, supervisor or manager of the enterprise, except when they hold such office due to investment relationship with the VCIE.
(2) 擬投資之事業與創業投資事業主要股東「有利害關係」時，除該主要股東應就所知事項充分揭露外，該投資案應提董事會討論，並須有 2/3 以上董事出席，出席董事 3/4 以上同意，倘出席董事有利害關係應迴避之。前述「有利害關係」之事業，指：	(b) When there is a “related party relationship” between an enterprise proposed for investment and a major shareholder of the VCIE, in addition to the major shareholder being required to fully disclose all relevant matters of which it has knowledge, the investment case shall be submitted to the board of directors for discussion, and shall require approval by at least three fourths of the directors at a board

	meeting attended by at least two thirds of all directors, with the recusal of directors who have a related party relationship. An enterprise is deemed to have a “related party relationship” as aforesaid when:
① 創業投資事業之股東、董事、監察人及前述人員之配偶及一親等血親持有 10% 以上股份之事業；或	● Any of the VCIE’s shareholders, directors or supervisors and their spouses and first-degree relatives hold at least 10 percent of the enterprise’s shares; or
② 創業投資事業之股東、董事、監察人及前述人員之配偶及一親等血親擔任其董事、監察人或經理人之事業者。但因創業投資事業之投資關係擔任董事、監察人或經理人者，不在此限。	● Any of the VCIE’s shareholders, directors or supervisors and their spouses and first-degree relatives serve as director, supervisor or manager of the enterprise, except when they hold such office due to investment relationship with the VCIE.
(3) 擬投資之事業若為受託管理顧問公司所管理之其他創業投資事業所投資事業增資時，受託管理顧問公司除應事先就所知事項充分揭露外，該投資案應提董事會討論，並須有 2/3 以上董事出席，出席董事 3/4 以上同意。	(c) If an enterprise proposed for investment by capital increase is an enterprise invested in by another VCIE under management of the commissioned management company, in addition to the commissioned management company being required to fully disclose all relevant matters of which it has knowledge, the investment case shall be submitted to the board of directors for

	discussion, and shall require approval by at least three fourths of the directors at a board meeting attended by at least two thirds of all directors.
(七) 創業投資事業非採股份有限公司型態者，須參酌前述（一）～（六）規範之事項，於合資協議書或合夥契約等文件載明。	(7) When a VCIE is not in the form of a limited liability company, terms drawn up with reference to the matters set out in the provisions of Subparagraphs (1) to (6) above must be expressly written into its investment agreement, limited partnership agreement, or other such document.
七、創業投資事業應遵守本要點及相關法令之規定，並於創業投資事業之合資協議書、公司章程或其與管理顧問公司簽訂之委託經營管理契約中載明相關作業機制。	7. VCIEs shall comply with these Guidelines and related provisions of law, and the relevant operational mechanisms shall be clearly written into the joint investment agreements and articles of association of VCIEs, or into the provisions of management commission agreements signed between VCIEs and management companies.
八、本要點於本基金與紐國創投基金正式簽訂合作換文生效後開始實施。	8. These Guidelines shall come into effect upon the formal signing and exchange of letters on cooperation between the NDF and the NZVIF.

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<p>(二) 創業投資事業須至少投資實收資本額或基金規模之 50% 於我國相關公司。我國相關公司指創業投資事業之轉投資公司符合下列任一條件：</p>	<p>(2) A VCIE must invest at least 50 percent of its paid-in capital or fund size in appropriate companies in Taiwan. To constitute an appropriate company in Taiwan for investment by a VCIE, a company must meet one of the following conditions:</p>
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<p>2. 在我國已設立或具體規劃設立子公司或分公司。</p>	<p>b. Have established or made concrete plans for establishing a subsidiary or branch in Taiwan.</p>

3. 在我國進行主要營業活動。	c. Be conducting its main business activity in Taiwan.
(三) 創業投資事業之初始投資應投資於早期或創建期之公司。	(3) A VCIE shall make initial investments in early-stage or startup-stage companies.
(四) 創業投資事業之初始投資不得投資於上市櫃公司。	(4) A VCIE shall not make initial investments in companies that are listed on a stock exchange or have stocks traded over the counter.
(五) 創業投資事業不得投資於其他創業投資事業。	(5) A VCIE may not invest in another VCIE.
(六) 受託管理顧問公司或經營團隊成員應參與創業投資事業之投資，其金額不得少於創業投資事業實收資本額或基金規模之 1%。	(6) A commissioned management company or management team member shall be required to have an investment of at least 1 percent of the paid-in capital or fund size of the VCIE.
(七) 本基金及我國其他政府部門之股權比例或出資比例不得超過創業投資事業實收資本額或基金規模之 49%。	(7) The combined shareholding or investment ratio of the NDF and other Taiwanese government agencies shall not exceed 49 percent of the paid-in capital or fund size of a VCIE.
四、申請條件	4. Application Conditions
(一) 創業投資事業須於民間募集預計資本額或預計募資規模之 20% 資金後，始得提出投資申請。	(1) A VCIE may submit an investment application only after it has raised at least 20 percent of its projected capital or projected fund-raising scale from private investors.

<p>(二) 創業投資事業於申請時須準備申請書及營業計畫書或募資說明書等相關文件，其內容應包含投資及處分決策機制、投資授權額度、投資審議會設置等事項。</p>	<p>(2) When applying for investment, a VCIE must prepare relevant documentation including an application form and a business plan or private placement memorandum, the content of which should include the investment and divestment decision-making mechanism, the authorized investment amount, and the establishment of an investment review committee.</p>
<p>五、 審查及撥款程序</p>	<p>5. Review and Disbursement Procedure</p>
<p>(一) 作業流程：創業投資事業得向本基金或紐國創投基金提出申請，俟案件受理後，由本基金委託管理信託資金之受託人及紐國創投基金分別進行投資審查，再提請本要點設立之投資委員會討論，若投資委員會作成投資建議，應提請本基金管理會及紐國創投基金董事會通過後，本基金始得參與投資。</p>	<p>(1) Procedure: A VCIE may submit an investment application to either the NDF or the NZVIF. Once an application has been accepted for consideration, investment review will be conducted by those entrusted with the management of the funds entrusted by the NDF, and by the NZVIF, respectively, and the case will then be referred for discussion to the investment committee set up under these Directions. If the investment committee recommends making the investment, it must obtain approval from the board of the NDF and the board of the NZVIF before the NDF makes investment.</p>
<p>(二) 投資委員會：負責審查投資申請案件，並向本基金管理會及紐國創投基金董事會作成投資建議。投資委員會成員 6 人至 10 人，任期 2 年，由本基金及紐國創投基金</p>	<p>(2) Investment Committee: To be responsible for examining investment applications, and making investment recommendations to the board of the NDF and the board of the NZVIF. The investment committee shall have</p>

<p>分別聘任相同人數，並指定 1 人為小組會議主席。</p>	<p>between six and ten members, each appointed for a term of two years, with an equal number of members appointed respectively by the NDF and the NZVIF, and with one member designated to chair committee meetings.</p>
<p>(三) 創業投資事業獲得本基金管理會及紐國創投基金董事會通過投資後，須於 1 年內至少募集預計募資規模之 75%，始得申請本基金撥款。</p>	<p>(3) Once a VCIE has been approved for investment by the board of the NDF and the board of the NZVIF, it must raise at least 75 percent of its projected fund within one year before it can apply for disbursement of NDF funds.</p>
<p>六、投資後管理</p>	<p>6. Post-investment Management</p>
<p>(一) 受託管理顧問公司管理績效不佳、與原規劃之投資佈局差異過大或經營團隊異動達本基金決議投資時半數者，經創業投資事業股東會代表已發行股份總數 2/3 以上股東出席，出席股東表決權數過半數同意，得提前終止雙方委任關係。</p>	<p>(1) If a commissioned management company's management performance is poor, its investment deployment differs excessively from original plans, or as many as half of its management team are changed from when the NDF made its investment decision, then a meeting of the VCIE's shareholders, attended by shareholders representing at least two-thirds of the VCIE's issued shares, may vote by a majority of the voting rights of those in attendance to prematurely terminate the commission.</p>
<p>(二) 受託管理顧問公司之經營團隊成員不得擔任其他營利事業之董事長或經理人，但經創業投資事業董事會同意者，得外派擔</p>	<p>(2) Members of the management team of a commissioned management company may not hold positions as the chairman or manager of another profit-seeking</p>

<p>任被投資事業董事長或經理人。</p>	<p>enterprise. However, with the approval of the board of directors of the VCIE, they may be assigned as the chairman or manager of an invested enterprise.</p>
<p>(三) 創業投資事業應建立內部控制制度，並委託銀行保管其資金與有價證券。</p>	<p>(3) A VCIE shall set up an internal control system, and appoint a bank to have custody of its cash and negotiable securities.</p>
<p>(四) 創業投資事業經營期限屆滿，應依公司法及其他法令規定辦理解散程序。但經創業投資事業代表已發行股份總數 4/5 以上股東同意者，得延長經營期限。本基金投資之創業投資事業於經營年限屆滿前，累積虧損達其實收資本額 1/2 時，應即辦理解散，但經代表已發行股份總數 4/5 以上股東同意繼續經營者，不在此限。</p>	<p>(4) When a VCIE reaches the end of its term of operation, it shall go into dissolution in accordance with the Company Act and other provisions of law. However, with the agreement of shareholders representing at least four fifths of the issued shares of the VCIE, it may continue to operate beyond that term. If an NDF-invested VCIE has accumulated losses amounting to half of its paid-in capital prior to the end of its term of operation, it shall go into dissolution forthwith, unless shareholders representing at least four fifths of its total issued shares approve of its continuing to operate.</p>
<p>(五) 創投監督管理</p>	<p>(5) Supervision and Management of Venture Investment</p>
<p>1. 創業投資事業每年產生之投資收益應儘速分派予股東。</p>	<p>a. A VCIE shall promptly distribute annual investment income to its shareholders.</p>
<p>2. 受託管理顧問公司績效獎金應依合資協議書規定，俟股東全部投資成本回收，始得進行分配。</p>	<p>b. A commissioned management company's performance bonus shall comply with the provisions of the joint investment agreement, and may not be paid out until the</p>

	whole of shareholders' investment cost has been recovered.
3. 受託管理顧問公司應於每季結束後 60 日內，送交創業投資事業之投資業務及財務報表等資料予本基金。	c. A commissioned management company shall within 60 days of the end of each quarter submit information concerning the VCIE's investment affairs and financial status to the NDF.
4. 創業投資事業不得為他人保證，亦不得辦理借、貸款；其短期資金運用，以下列事項為限：	d. A VCIE shall not provide a guarantee for another, and shall not engage in borrowing or lending. Its short-term capital utilization shall be limited to the following:
(1)存款或信託資金。	(a) Deposit or entrustment of funds;
(2)購買政府債券或金融債券。	(b) Purchasing government bonds or corporate bonds.
(3)購買國庫券或銀行可轉讓定期存單。	(c) Purchasing treasury bills or bank negotiable certificates of deposit.
(4)購買經目的事業主管機關規定一定評等等級以上之銀行保證、承兌或經一定等級以上信用評等之商業票據。	(d) Purchasing bank guarantees and acceptances of a stipulated rating and above as prescribed by the competent government authority, or commercial paper of a stipulated credit rating or above.
(5)購買其他經目的事業主管機關核准與前述事項有關之金融商品。	(e) Purchasing other financial instruments that have been approved by the competent government authority and are related to the aforescribed items.
(六) 投資決策作業	(6) Investment Decisions

<p>1. 受託管理顧問公司應就投資及處分決策機制、投資授權額度、投資審議會設置等事項訂定作業辦法，並送創業投資事業董事會通過，其變更應提董事會討論，並須有 2/3 以上董事出席，出席董事過半數同意。</p>	<p>a. A commissioned management company shall draw up operational rules in regard to the investment and divestment decision-making mechanism, authorized amount of investments, establishment of investment review committee, etc., and submit them for approval by the board of directors of the VCIE. Any alteration thereto shall be submitted to the board of directors for discussion, and require approval by a majority of directors at a board meeting attended by at least two thirds of all directors.</p>
<p>2. 創業投資事業對於「有利害關係」事業之投資，應受以下規範：</p>	<p>b. VCIE investment in “related party” enterprises shall be subject to the following rules:</p>
<p>(1) 擬投資之事業為與受託管理顧問公司「有利害關係」時，除受託管理顧問公司應就所知事項充分揭露外，該投資案應提董事會討論，並須有 2/3 以上董事出席，出席董事 3/4 以上同意，倘出席董事有利害關係應迴避之。前述「有利害關係」之事業，指：</p>	<p>(a) When there is a “related party relationship” between an enterprise proposed for investment and the commissioned management company, in addition to the commissioned management company being required to fully disclose all relevant matters of which it has knowledge, the investment case shall be submitted to the board of directors for discussion, and shall require approval by at least three fourths of the directors at a board meeting attended by at least two thirds of all directors, with the recusal of directors who have a related party relationship. An enterprise is deemed</p>

	to have a “related party relationship” as aforesaid when:
① 受託管理顧問公司或其股東、董事、監察人、經理、職員及前述人員之配偶及一親等血親持有 10% 以上股份之事業；或	● The commissioned management company or any of its stockholders, directors, supervisors, managers, or staff and their spouses and first-degree relatives hold at least 10 percent of the enterprise’s shares; or
② 受託管理顧問公司或其股東、董事、監察人、經理、職員及前述人員之配偶及一親等血親擔任董事、監察人或經理人之事業。但因創業投資事業之投資關係擔任董事、監察人或經理人者，不在此限。	● The commissioned management company or any of its stockholders, directors, supervisors, managers, or staff and their spouses and first-degree relatives serve as director, supervisor or manager of the enterprise, except when they hold such office due to investment relationship with the VCIE.
(2) 擬投資之事業與創業投資事業主要股東「有利害關係」時，除該主要股東應就所知事項充分揭露外，該投資案應提董事會討論，並須有 2/3 以上董事出席，出席董事 3/4 以上同意，倘出席董事有利害關係應迴避之。前述「有利害關係」之事業，指：	(b) When there is a “related party relationship” between an enterprise proposed for investment and a major shareholder of the VCIE, in addition to the major shareholder being required to fully disclose all relevant matters of which it has knowledge, the investment case shall be submitted to the board of directors for discussion, and shall require approval by at least three fourths of the directors at a board

	meeting attended by at least two thirds of all directors, with the recusal of directors who have a related party relationship. An enterprise is deemed to have a “related party relationship” as aforesaid when:
① 創業投資事業之股東、董事、監察人及前述人員之配偶及一親等血親持有 10% 以上股份之事業；或	● Any of the VCIE’s shareholders, directors or supervisors and their spouses and first-degree relatives hold at least 10 percent of the enterprise’s shares; or
② 創業投資事業之股東、董事、監察人及前述人員之配偶及一親等血親擔任其董事、監察人或經理人之事業者。但因創業投資事業之投資關係擔任董事、監察人或經理人者，不在此限。	● Any of the VCIE’s shareholders, directors or supervisors and their spouses and first-degree relatives serve as director, supervisor or manager of the enterprise, except when they hold such office due to investment relationship with the VCIE.
(3) 擬投資之事業若為受託管理顧問公司所管理之其他創業投資事業所投資事業增資時，受託管理顧問公司除應事先就所知事項充分揭露外，該投資案應提董事會討論，並須有 2/3 以上董事出席，出席董事 3/4 以上同意。	(c) If an enterprise proposed for investment by capital increase is an enterprise invested in by another VCIE under management of the commissioned management company, in addition to the commissioned management company being required to fully disclose all relevant matters of which it has knowledge, the investment case shall be submitted to the board of directors for

	discussion, and shall require approval by at least three fourths of the directors at a board meeting attended by at least two thirds of all directors.
(七) 創業投資事業非採股份有限公司型態者，須參酌前述（一）～（六）規範之事項，於合資協議書或合夥契約等文件載明。	(7) When a VCIE is not in the form of a limited liability company, terms drawn up with reference to the matters set out in the provisions of Subparagraphs (1) to (6) above must be expressly written into its investment agreement, limited partnership agreement, or other such document.
七、創業投資事業應遵守本要點及相關法令之規定，並於創業投資事業之合資協議書、公司章程或其與管理顧問公司簽訂之委託經營管理契約中載明相關作業機制。	7. VCIEs shall comply with these Guidelines and related provisions of law, and the relevant operational mechanisms shall be clearly written into the joint investment agreements and articles of association of VCIEs, or into the provisions of management commission agreements signed between VCIEs and management companies.
八、本要點於本基金與紐國創投基金正式簽訂合作換文生效後開始實施。	8. These Guidelines shall come into effect upon the formal signing and exchange of letters on cooperation between the NDF and the NZVIF.