

<p><b>行政院國家發展基金投資創業投資事業之審查及管理要點</b></p>	<p>Guidelines for the Review and Management of Venture Capital Investment Enterprises Invested in by the Executive Yuan's National Development Fund</p>
<p>93.08.23 行政院開發基金第 80 次管理委員會訂定</p>	<p>Approved by the 80<sup>th</sup> meeting of the EYDF Management Committee on August 23, 2004</p>
<p>96.07.03 行政院國家發展基金第 3 次管理會修正</p>	<p>Amendments approved by the by the 3<sup>rd</sup> meeting of the NDF Management Committee on July 3, 2007,</p>
<p>97.08.11 行政院國家發展基金第 9 次管理會修正</p>	<p>by the 9<sup>th</sup> meeting of the NDF Management Committee on August 11, 2008,</p>
<p>98.07.28 行政院國家發展基金第 16 次管理會修正</p>	<p>by the 16<sup>th</sup> meeting of the NDF Management Committee on July 28, 2009,</p>
<p>101.09.24 行政院國家發展基金第 31 次管理會修正</p>	<p>by the 31<sup>st</sup> meeting of the NDF Management Committee on September 24, 2012,</p>
<p>102.02.06 行政院國家發展基金第 33 次管理會修正</p>	<p>by the 33<sup>rd</sup> meeting of the NDF Board on February 6, 2013,</p>
<p>105.04.26 行政院國家發展基金第 50 次管理會修正</p>	<p>and by the 50<sup>th</sup> meeting of the NDF Board on April 26, 2016,</p>
<p>106.12.27 行政院國家發展基金第 62 次管理會修正</p>	<p>and by the 62<sup>nd</sup> meeting of the NDF Board on December 27, 2017,</p>
<p>107.12.24 行政院國家發展基金第 71 次管理會修正</p>	<p>and by the 71<sup>nd</sup> meeting of the NDF Board on December 24, 2018.</p>
<p><b>壹、目的及適用範圍</b></p>	<p><b>Chapter 1: Purpose and Scope of Application</b></p>
<p>一、行政院國家發展基金（以下簡稱「本基金」）為加強創業投資事業之發展，扶植知識經濟產業之成長，提昇國家競爭力，加速產業創新加值，帶動新創事業之發展，特委託受託人管理信託資本投資於創業投資事業。</p> <p>本基金信託投資之創業投資事業應適用本要點，本要點未規定事項，適用其他相關法令規定。</p> <p>本基金配合行政院政策辦理之投資，另依本基金其他規定辦理。</p>	<p>Article 1</p> <p>The National Development Fund, Executive Yuan (hereinafter referred to as “the Fund”) entrusts trustees to manage the investment of entrusted capital in venture capital investment enterprises (“VCIEs”) so as to strengthen the development of VCIEs, foster the growth of knowledge-economy industries, raise national competitiveness, accelerate value-adding through industrial innovation, and spur the development of new business startups.</p> <p>These Guidelines shall apply to all VCIEs invested in under trust by the Fund. Matters not covered by the provisions of these Guidelines shall be subject to the provisions of other relevant laws and regulations. Investment undertaken by the Fund in compliance with Executive Yuan policies shall be carried out in accordance with other regulations of the Fund.</p>
<p><b>貳、創業投資事業申請流程</b></p>	<p><b>Chapter 2: Application Procedure for VCIEs</b></p>
<p>二、申請本基金投資之資格及作業流程：</p>	<p>Article 2</p> <p>The qualifying criteria and procedure for applications for investment by the Fund:</p>

(一)創業投資事業應至少募集其預定資本額或募資規模之 20% 始得申請。	(1) A VCIE shall be required to raise at least 20% of its scheduled capital or fund size before it may submit an application.
(二)創業投資事業於申請時須準備營業計畫書或募資說明書等相關文件。	(2) A VCIE shall provide a business plan, private placement memorandum (“PPM”) or other relevant documents for application.
(三) 受託人完成可行性分析報告。	(3) The trustee shall complete an analysis report.
(四) 本基金創業投資審議會審查。	(4) The application shall be reviewed by the Fund’s Venture Capital Investment Review Committee.
(五) 本基金管理會審核通過後參加投資。	(5) The Fund shall not invest until the application has been approved by the Fund’s Board.
參、本基金投資限制	<b>Chapter 3: Restrictions on Investment by the Fund</b>
<p>三、本基金對個別創業投資事業之投資以其實收資本額或實際募資規模之30%為原則，但不得超過新台幣10億元。創業投資事業若以外幣計算本基金投資金額者，以創業投資審議會通過投資當日之台灣銀行即期收盤匯率換算。</p> <p>創業投資事業有下列情形之一者，不受前項投資比率及金額之限制：</p>	<p>Article 3</p> <p>Investment by the Fund in a single VCIE shall not exceed 30% of the VCIE’s paid-in capital or actual fund size, and may not exceed NT\$ 1 billion. If the VCIE calculates the amount of the Fund’s investment in foreign currency, the conversion to NT dollars shall be calculated at the Bank of Taiwan’s spot closing rate on the day when the Fund’s Venture Capital Investment Review Committee approves the investment.</p> <p>If a VCIE meets one of the following conditions, it shall not be subject to the restrictions on the ratio and amount of investment set forth in the preceding paragraph:</p>
(一) 投資國內種子期企業比率超過投資總金額 50%。	(1) Its proposal plans to invest more than 50% of its paid-in capital in seed-stage enterprises incorporated in Taiwan.
(二) 與國外企業策略聯盟或有具體技術移轉計畫。	(2) Its purpose is to form strategic alliances with overseas enterprises or it has concrete plans for technology transfer.
(三) 協助國外企業在我國進行主要營業活動、設立子公司或分公司或與我國企	(3) Its purpose is to assist overseas enterprises to conduct main business activity in Taiwan,

業合資。	establish a subsidiary or branch in Taiwan, or establish a joint venture company with Taiwan companies.
(四) 募集之外國資金合計超過所募集資本半數。	(4) Its proposal plans to raise more than 50% of its paid -in capital from non-Taiwan investors.
(五) 協助國內企業進行重整或合併。	(5) Its purpose is to assist the restructure, merger or consolidation of domestic enterprises.
四、本基金加計政府其他機關及國營事業對單一創業投資事業投資之合計股權比率或出資比率應低於該創業投資事業實收資本額或實際募資規模之 50%。	Article 4 The combined shareholding or investment ratio of the Fund, other government agencies and state-owned enterprises in an individual VCIE shall be less than 50% of the paid-in capital or the fund size of the VCIE.
五、本基金及其他政府投資或捐助且具經營主導之事業、機構，對單一創業投資事業承諾之出資比率合計超過該創業投資事業募集資本 40%且本基金通過投資之投資金額超過新台幣 6 億元，該創業投資事業須設立於我國。	Article 5 When the committed investment in a single VCIE by the Fund and other enterprises or institutions that the government has invested in or contributed to and that possess management control, added together, exceeds 40% of the capital raised by the VCIE, and the amount of the Fund’s approved investment exceeds NT\$600 million, the VCIE must be established in Taiwan.
六、本基金對同一創業投資集團之投資總金額不超過「行政院國家發展基金加強投資創業投資事業計畫」新台幣 300 億元之 10% (即 30 億元); 對同一創業投資集團之投資總家數不超過 5 家。 前項所稱同一創業投資集團悉依公司法或證券相關法規有關關係人及關係企業之認定計算之。	Article 6 The total amount of the Fund’s investment in one venture capital investment group shall not exceed 10% of the NT\$30 billion allocated for the “Executive Yuan National Development Fund Plan for Strengthening Investment in VCIEs” (i.e., NT\$3 billion); and the Fund shall not invest in more than 5 VCIEs in one venture capital investment group. A venture capital investment group as referred to in the preceding paragraph shall be identified according to the recognition of related parties and affiliated enterprises under the provisions of the Company Act or laws and regulations pertaining to securities.

<p>七、創業投資事業委託之管理顧問公司若尚未成立，本基金暫不參與投資，並俟其取得公司執照後再審查評估。</p>	<p>Article 7 If the VCIE’s management company has not been established, the Fund will hold off its investment and will reconduct review and evaluation after the management company obtains its company license.</p>
<p>八、除本基金已投資創業投資事業辦理增資外，創業投資事業其轉投資金額已超過預定資本額或預定募資規模 10%者，本基金不受理其投資申請。</p>	<p>Article 8 Except for increasing investment in a VCIE in which it has already invested, the Fund will not accept an application from a VCIE that has already invested more than 10% of its scheduled capital or target fund size.</p>
<p>九、本基金已投資創業投資事業投資進度未達實收資本額或實際募資規模 50%者，其受託管理顧問公司或關係企業管理同類產業之創業投資事業向本基金申請投資時，本基金不受理其投資申請。 前項關係企業之定義適用公司法關係企業專章之相關規定。</p>	<p>Article 9 When the investment balance of any VCIE invested in by the Fund has not reached 50% of its paid-in capital or actual fund size, the Fund will not accept an investment application from any other VCIE investing into similar investment sectors that is managed by the same management company or its affiliated enterprise. The affiliated enterprises in the preceding paragraph are applicable to the chapter of affiliated enterprises in Company Act.</p>
<p>肆、創業投資事業股款繳納</p>	<p><b>Chapter 4: Fund’s Contributions to Venture Capital Investment Enterprise</b></p>
<p>十、本基金同意參與投資之創業投資事業，就其投資人之承諾投資額度，應採分期收取方式，並載明於相關投資契約。</p>	<p>Article 10 The VCIE that the Fund approves to invest in shall collect the investors’ capital commitments on an “as needed” basis.</p>
<p>十一、本基金同意參與投資之創業投資事業，應於本基金通過投資後 1 年內，完成其規劃之創業投資事業資本募集，始得申請本基金撥款；惟其資本募集期限經本基金管理會決議低於一年者，從其決議。</p>	<p>Article 11 The VCIE that the Fund approves to invest in shall complete the capital-raising for its scheduled capital within one year of the Fund’s approval before being entitled to apply for the Fund’s appropriation. The time limit requirement for capital-raising shall be precluded in case a time less than one year has been so determined by a resolution of the Fund’s Board.</p>

<p>十二、本基金同意參與投資之創業投資事業，應至少募集原先預定資本額或募資規模之 75%。若採分期收取者，應不低於各期預計收取金額之 75%。</p>	<p>Article 12 When the Fund agrees to invest in a VCIE, the VCIE shall raise at least 75% of its scheduled capital amount or target fund size. If receipt by installments is adopted, it shall raise at least 75% of the scheduled amount of each installment.</p>
<p>十三、本基金同意參與投資之創業投資事業應於相關投資契約中載明「立協議書人瞭解並同意受託人之出資係受行政院國家發展基金委託辦理，該承諾投資款項應俟行政院國家發展基金完成年度預算及其他法定程序後辦理」。</p>	<p>Article 13 The VCIE that the Fund approves to invest in shall state “The signee understands and agrees the trustee’s funding is entrusted by National Development Fund, Executive Yuan. The committed investment funding shall be processed after the National Development Fund, Executive Yuan completes the annual budget and other legal procedures. ” in related investment agreements.</p>
<p>伍、創業投資事業經營管理</p>	<p><b>Chapter5: Venture Capital Investment Enterprise’s management and administration</b></p>
<p>十四、申請本基金投資之創業投資事業應委託管理顧問公司經營管理，該受託管理顧問公司應配合以下條件：</p>	<p>Article 14 The VCIE applying for the Fund’s investment shall be operated and managed by a management company. The management company shall meet the following conditions:</p>
<p>(一) 總經理應具擬投資產業之專業經驗、經營創業投資事業或具企業重建、合併、收購之實務經驗。前述企業重建係指企業營運困窘，除需要資本投入以支持其營運外，尚須尋求協助改善其經營管理，必要時創業投資事業需介入企業經營，使企業得以於整頓完成後再出售獲利。</p>	<p>(1) The general manager shall possess professional experience in industries of potential investment, VCIE management or merger, consolidation and acquisition. The preceding corporate restructuring shall mean corporate operating distress which necessitates not only capital investment to support its operations, but assistance to improve its management and administration. VCIE shall get involved in the enterprise management, if necessary, to complete the restructure for a profitable sale.</p>
<p>(二) 本要點所稱經營團隊係指董事長、總經理、副總經理及一級主管。經營團</p>	<p>(2) The management team hereof shall mean the president, general manager, deputy general</p>

<p>隊有異動時，應提報創業投資事業董事會。</p>	<p>manager and first tier officers. Changes made in the management team shall be reported to the board of directors of the VCIE.</p>
<p>(三) 管理顧問公司或其經營團隊應共同投資至少 1% 資本於該創業投資事業，該比率或金額應於營運計畫書或募資說明書等相關文件明列，由本基金審議之。</p>	<p>(3) The management company or its management team shall co-invest at least 1% of the capital in the VCIE, the ratio or amount herein shall be indicated in the business plan or capital-raising instruction and reviewed by the Fund</p>
<p>(四) 管理顧問公司或其經營團隊每季應將創業投資事業之營運情形及財務概況提供受託人，由受託人提出書面報告。</p>	<p>(4) The management company or its management team shall provide the trustee with the operations status and financial performance review of the VCIE on a quarterly basis, and the trustee shall submit a written report.</p>
<p>(五) 本基金或受託人得指派專人列席董事會。</p>	<p>(5) The Fund or the trustee may assign a representative person to attend the board of directors meeting.</p>
<p>(六) 本基金或受託人得定期或不定期訪視創業投資事業或其轉投資事業。</p>	<p>(6) The Fund or the trustee may visit the VCIE or its invested businesses on a regular or irregular basis.</p>
<p>十五、受託管理顧問公司之經營團隊成員擔任其他營利事業之經營團隊成員時，應事先取得創業投資事業董事會同意。</p>	<p>Article 15 When a member of the management team of a VCIE is appointed as a member of the management team of another profit-seeking enterprise, prior approval shall be obtained from the board of directors of the VCIE.</p>
<p>十六、創業投資事業為建立內部控制制度，除依證券交易法規之規定外，應委託一家保管銀行保管其資金與投資之有價證券。 創業投資事業召開董事會時，須提供前次董事會迄本次董事會期間保管銀行月報表備查。</p>	<p>Article 16 To establish the internal control system, the VCIE shall comply with the Securities and Exchange Act and entrust a custodian bank for the custody of the capital and invested securities thereof. When the VCIE convenes a board of directors meeting, it shall provide the board with the monthly reports from the custodian bank for the period from last to current board meeting for reference.</p>
<p>十七、受託管理顧問公司管理績效不佳或經營團隊異動達本基金決議投資時半數</p>	<p>Article 17 In the case that the management company has poor</p>

<p>者，經創業投資事業股東會代表已發行股份總數三分之二以上股東出席，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>management performance or the change of management team reaches half the number thereof at the time when the Fund decided to invest in the VCIE, the management relationship may be prematurely terminated by a meeting of the board of directors of the VCIE at which directors representing at least two-thirds of the total number of its outstanding shares are in attendance, and with approval of those representing more than half of the voting rights of those in attendance.</p>
<p>十八、本基金投資之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，惟經創業投資事業五分之四以上股東同意者，得延長經營期限。</p> <p>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二分之一時，應即辦理解散，但經代表已發行股份總數五分之四以上股東同意繼續經營者，不在此限。</p> <p>前二項經營年限之延長或縮短之限制，應事先於合資協議書及公司章程中明定之。</p>	<p>Article 18</p> <p>The VCIE invested by the Fund shall dissolve at the termination date, complying with Company Act and other regulations. Shall four-fifths or more of the shareholders of the total number of its outstanding shares consent, the term may be extended.</p> <p>Prior to the termination date, in the case that accumulated loss has reached half of the paid-in capital, VCIE shall dissolve immediately. But with consent from four-fifths or more of the shareholders of the total number of its outstanding shares, it shall not be limited by the regulation hereof.</p> <p>The stipulation of extension or cut back on the term of the VCIE mentioned in the preceding two paragraphs shall be stated in the investment agreement and company bylaw.</p>
<p>十九、申請本基金投資之創業投資事業設立應依創業投資事業輔導辦法申請輔導。</p>	<p>Article 19</p> <p>The establishment of the VCIE applying for the Fund's investment shall comply with the Regulations Governing the Scope of and Guidance for Venture Capital Enterprises.</p>
<p>二十、本基金投資之創業投資事業每年產生之投資收益應儘速分派現金股利予股東。</p> <p>創業投資事業累計投資收益與回收本金，應於營運計畫書所訂投資階段期</p>	<p>Article 20</p> <p>The VCIE invested by the Fund shall promptly distribute the annual investment revenue as cash dividends to the shareholders</p> <p>VCIE's accumulated investment revenue and</p>

<p>滿之次年起，以分派現金股利或減資之方式分派予各股東。</p> <p>本基金投資創業投資事業之受託管理顧問公司績效獎金應俟股東全部投資成本回收餘有利潤後，始得進行分配。</p>	<p>principle recovery shall be distributed as cash dividends or capital reduction to shareholders from the next year after the expiration of investment stage indicated in the business plan.</p> <p>Carried interest to the management company by the VCIE invested by the Fund shall be distributed after the shareholders have recovered their overall investment costs in every project then the rest profit shall be distributed.</p>
<p>二十一、本基金投資之創業投資事業或其委託之管理顧問公司應就其投資評估、投資撥款及投資後管理訂定作業辦法，並送創業投資事業董事會通過。</p>	<p>Article 21</p> <p>The VCIE invested by the Fund or the management company thereof shall formulate the operating procedures based on the investment evaluation, investment appropriation and post-investment management and they shall be submitted to and approved by the VCIE's board of directors.</p>
<p>二十二、申請本基金投資之創業投資事業應詳細說明投資及處分決策事項，包含投資案授權額度、投資審議會之設置及決議機制、董事會決議機制等，前述事項之變更應提董事會討論，並經創業投資事業三分之二以上董事出席，出席董事二分之一以上同意。</p>	<p>Article 22</p> <p>The VCIE applying for the Fund's investment shall elaborate on the investment and disposal issues including authorization limit, set up of the review committee, the resolution mechanism, the resolution mechanism for the board of directors, etc. Changes in the matters referred to in the preceding paragraph shall be referred to the VCIE's board of directors for discussion, and shall require approval by more than two-thirds of the directors present, the approval may be consented by half of the voting rights exercised by the directors present.</p>
<p>二十三、本基金參與投資之創業投資事業購買轉投資事業原股東股份總餘額不得超過該創業投資事業實收資本額之20%，惟從事參與企業重建、合併與收購業務之創業投資事業，不受前開比率之限制。</p>	<p>Article 23</p> <p>The total balance of the original shareholders' shares of the portfolio company purchased by the VCIE invested by the Fund shall not exceed 20% of the paid-in capital of the VCIE. Except to the extent such a VCIE conducts and participates in the corporate restructuring, merger, consolidation and acquisition is not limited to the preceding ratios.</p>



<p>二十四、本基金投資國內創業投資事業之受託管理顧問公司原則應於每季結束後 45 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或受託人，對於本基金投資之國外創業投資事業之受託管理顧問公司，原則應於每季結束後 60 日內送交之。</p>	<p>Article 24</p> <p>The management company of the domestic VCIE invested by the Fund shall submit the VCIE's operational and financial reports to the Fund or the trustee within 45 days after the end of each quarter. The management company of the overseas VCIE invested by the Fund shall submit reports and data thereof within 60 days after the end of each quarter.</p>
<p>二十五、申請本基金投資之創業投資事業須說明投資產業別、階段別、地區別之金額/百分比與每案投資金額/百分比，並於季報列入實際執行情形及說明差異原因。</p> <p>前項所稱投資階段別依中華民國創業投資商業同業公會定義。</p> <p>創業投資事業申請本基金投資時，若受託管理顧問公司已有管理創業投資事業，須說明新投資案源之投資金額分配原則，及每案執行時與實際分配金額之差異情形。</p>	<p>Article 25</p> <p>The VCIE applying for the Fund's investment shall notify the amount/ percentage for industries of investment interest, the stages, and the areas and the investment amount percentage of each case. The discrepancies between the execution and the real distributed amount shall be stated in the quarterly reports.</p> <p>The stages as referred to in the preceding paragraph shall be identified according to the recognition standards of Taiwan Venture Capital Association.</p> <p>When applying for the Fund's investment, if the management company already has managed VCIE, the VCIE shall describe the allocation of the investment amount for the new investment case and the discrepancies between execution and actual investment amount for each case.</p>
<p>二十六、本基金投資之創業投資事業再投資其他創業投資事業，投資金額不得超過本基金投資之創業投資事業實收資本額 5%，該投資金額計算之管理費須不超過原計算之半數，該投資案不得以授權或書面審查方式為之，應提董事會，並須有三分之二以上董事出席，出席董事四分之三以上之同意方可投資。</p>	<p>Article 26</p> <p>In the case that the VCIE invested by the Fund invests in other VCIEs, the investment amount thereof shall not exceed 5% of the paid-in capital thereof. The calculated management fee based on the investment amount shall not exceed half of the original calculation. The VCIE investment mentioned above shall not be done by authorization or written review. It shall be submitted to the board of directors and by two-thirds or more of the directors present, the approval may be consented by three-</p>

	fourths or more of the voting rights exercised by the directors present then the investment can be started.
陸、創業投資事業關係人交易	<b>Chapter 6: Related Party Transactions of Venture Capital Investment Enterprise</b>
二十七、本基金投資之創業投資事業對於「有利害關係」事業之投資，應受下述規範：	Article 27 The VCIE invested by the Fund investing in related party shall comply with the following stipulations:
(一) 創業投資事業擬投資之公司為與受託管理顧問公司「有利害關係」之企業時，除該受託管理顧問公司應就所知事項充分揭露外，該投資案不得以授權或書面審查方式為之，應提董事會並須有三分之二以上董事出席，出席董事四分之三以上之同意後方可投資，倘出席董事有利害關係之虞則應迴避之。前述「有利害關係」之企業係指：	(1) When there is a related party relationship between a VCIE's prospective portfolio company and the VCIE's management company, the management company shall fully disclose all the information it knows, and the investment project shall not be done by authorization or written review. It shall be submitted to the board of directors and by two-thirds or more of the directors present, the approval may be consented by three-fourths or more of the voting rights exercised by the directors present then the investment can be started. In the case such a director presented is with conflict of interest shall be recused. The "related party" refers to:
1. 受託管理顧問公司或其董事、監察人、股東、經理及職員(包括上述人員之配偶及一親等血親)持有10%以上股份之企業；	(i) the management company or any of the directors, supervisors, managers, shareholders, or employees (including the spouses and direct relatives of the above) holds 10% or more of the prospective portfolio company's shares;
2. 受託管理顧問公司或其董事、監察人、經理、股東及職員(包括上述人員之配偶及一親等血親)擔任董事、監察人或經理人之企業；但如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。	(ii) the prospective portfolio companies which the management company or any of the directors, supervisors, managers, shareholders, or employees (including the spouses and direct relatives of the above) are appointed as a director, supervisor, or manager; but this restriction does not apply if the person in question holds the position of director, supervisor or manager for reason connected with the VCIE's investment.

<p>(二) 創業投資事業擬投資之公司為創業投資事業主要股東「有利害關係」之企業時，除該創業投資事業主要股東應就所知事項充分揭露外，該投資案不得以授權或書面審查方式為之，應提董事會，並須有三分之二以上董事出席，出席董事四分之三以上之同意後方可投資，倘出席董事有利害關係之虞則應迴避之。前述「有利害關係」之企業係指：</p>	<p>(2) When there is a related party relationship between a VCIE's prospective portfolio company and a principle stockholder of the VCIE, the principle stockholder of the VCIE shall fully disclose all the information he /she knows, and the investment project shall not be done by authorization or written review. It shall be submitted to the board of directors and by two-thirds or more of the directors present, the approval may be consented by three-fourths or more of the voting rights exercised by the directors present then the investment can be started. In the case such director present being of interest concern shall be recused. The preceding company of "related party relationship" refers to:</p>
<p>1. 創業投資事業之董事、監察人、股東（包括上述人員之配偶及一親等血親）持有 10% 以上股份之企業；或</p>	<p>(i) a director, supervisor, or shareholder of the VCIE (including the spouses and direct relatives of the above) holds 10% or more of the prospective portfolio company's shares; or</p>
<p>2. 創業投資事業之董事、監察人、股東（包括上述人員之配偶及一親等血親）擔任其董事、監察人或經理人之企業者；但如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。</p>	<p>(ii) a director, supervisor, or shareholder of the VCIE (including the spouses and direct relatives of the above) is a director, supervisor, or manager of the prospective portfolio company; but this restriction does not apply if the person in question holds the position of director, supervisor or manager for reason connected with the VCIE's investment.</p>
<p>(三) 本基金投資之創業投資事業，其受託管理顧問公司或創業投資事業之經營團隊成員個人不得參與投資該創業投資事業之投資案。</p>	<p>(3) The management company and the management members of the VCIE invested by the Fund shall not invest in the portfolio companies of the VCIE.</p>
<p>(四) 創業投資事業若遇有受託管理顧問公司所管理之其他創業投資事業前已投資之公司增資新股時，受託管理顧問公司除應事先就所知事項充分揭露外，該投資案不得以授權或書面審查</p>	<p>(4) The VCIE shall be in the event that the previous portfolio company of other VCIEs under the management of the management company issues new shares for a capital increase, then management company shall fully disclose all the</p>

<p>方式為之，應提董事會，並須有三分之二以上董事出席，出席董事四分之三以上之同意後方可投資。</p>	<p>information it knows, and the investment project shall not be done by authorization or written review. It shall be submitted to the board of directors and by two-thirds or more of the directors present, the approval may be consented by three-fourths or more of the voting rights exercised by the directors present then the investment can be started.</p>
<p>(五) 本基金投資之國外創業投資事業，就前述「有利害關係」事項之處理方式悉依國外相關法令、規定或慣例辦理。</p>	<p>(5) The overseas VCIE invested by the Fund shall comply with overseas related acts, regulations or conventions in regard to the handling procedure in the preceding particular of “related party relationship”.</p>
<p>柒、創業投資事業投資標的</p>	<p><b>Chapter 7: Venture Capital Investment Enterprise’s Investment Targets</b></p>
<p>二十八、本基金投資之創業投資事業對下列我國相關企業投資之總金額至少應達本基金對該創業投資事業投資之金額：</p> <p>(一)在我國登記設立者。</p> <p>(二)在我國進行主要營業活動或與我國公司有技術合作關係者。</p> <p>(三)在我國已設立或具體規劃設立子公司或分公司者。</p> <p>(四)與我國公司合資或具體規劃與我國公司合資者。</p>	<p>Article 28</p> <p>A VCIE invested by the Fund shall invest in the following Taiwan related enterprises in a total amount no less than the amount invested by the Fund:</p> <ol style="list-style-type: none"> <li>1. Be incorporated in Taiwan.</li> <li>2. Be conducting its main business activity in Taiwan or build technology cooperation relationships with Taiwan companies.</li> <li>3. Have established or made concrete plans for establishing a subsidiary or branch in Taiwan.</li> <li>4. Have established or made concrete plans for establishing a joint venture company with Taiwan companies.</li> </ol>
<p>二十九、本基金投資之創業投資事業投資於成熟期事業之投資總金額以不超過 20% 為限。惟以投資生物科技產業為主之創業投資事業，其投資於成熟期事業之總金額以不超過 40% 為限。</p> <p>從事參與企業重建、合併與收購業務之創業投資事業，不受前項比率</p>	<p>Article 29</p> <p>The VCIE invested by the Fund invests in mezzanine-stage enterprises shall not exceed the limit of 20% of the paid-in capital thereof. Except to the extent such a VCIE invests mainly in biotechnology industry, the total investment amount thereof in the mezzanine-stage enterprises shall not exceed the limit of 40% of the paid-in capital thereof.</p>

<p>之限制。</p>	<p>The VCIE conducts and participates in corporate restructuring, merger, consolidation and acquisition is not limited to the ratio set forth in the preceding paragraph.</p>
<p>三十、本基金投資之創業投資事業不得為他人保證及辦理借款，其短期資金運用除經主管機關專案核准外，依金融控股公司法第三十九條第一項各款運用為限。</p>	<p>Article 30 The VCIE invested by the Fund shall not provide guarantee to any other(s) and arrange for a loan from a financial institution, the short term capital management thereof shall be approved by the ad hoc permission from the competent authorities and comply with the particulars set forth in Article 39, Paragraph 1 of Financial Holding Company Act.</p>
<p>三十一、本基金投資之創業投資事業，投資上市、上櫃公司應依創業投資事業輔導辦法規定辦理。</p>	<p>Article 31 The VCIE invested by the Fund shall comply with the Regulations Governing the Scope of and Guidance for Venture Capital Enterprises to invest in exchange-listed, OTC-listed companies.</p>
<p>捌、違反本要點之處理</p>	<p><b>Chapter 8: The Handling Procedure for Violation of the Guidelines</b></p>
<p>三十二、單一創業投資事業違反第十四點至三十一點各點規定時，各記缺點一次，並由受託人通知其限期改善，限期不改善者，再記缺點一次；累計缺點達四次（含）以上，受託管理顧問公司自事實發生之日起三年內不得管理本基金新投資之創業投資事業。</p>	<p>Article 32 Individual VCIE violating the each stipulation from Article 14 to Article 31 shall be noted weakness once and informed by the trustee for improvement within prescribed time limit. Those fail for improvement within prescribed time limit shall be noted another weakness. Accumulated weaknesses reach 4 times (included) and more, the warranted management consulting firm shall not manage any VCIE newly invested by the Fund within 3 years after the occurrence of the event.</p>
<p>玖、附則</p>	<p><b>Chapter 9: Supplementary Provision</b></p>
<p>三十三、採取公司型態組織之創業投資事業，應將本要點第十三點至第三十一點之規定記載於創業投資事業之合資協議書、公司章程或其與受託管理顧問公司簽訂之委託經營管理契約。</p>	<p>Article 33 The VCIE registered as a company shall state the stipulations from Article 13 to Article 31 of the guidelines in the VCIE's investment agreement, corporate bylaw or the management contract signed</p>

<p>非採取公司型態組織之創業投資事業得排除適用本要點第十四點至第二十七點之規定，惟針對申請本基金投資之創業投資事業，應於營業計畫書及其補充資料或合夥契約載明相關作業方式。</p>	<p>with the management company thereof. The VCIE not registered as a company may prescribe the exclusion applicable to the stipulations from Article 14 to Article 27 of the guidelines. But the VCIE applying for the Fund shall state the related operation in the business plan and the supplementary materials thereof or in the partnership agreement.</p>
<p>三十四、本要點經報奉本基金管理會核定後施行，修正時亦同。</p>	<p>Article 34 These Guidelines, and amendments hereto, shall go into effect upon approval by the Fund's Board.</p>

Disclaimer: Where any discrepancy arises between the English translation and the original Chinese version of this Guideline, the Chinese version shall prevail.