TEMPORARY FORM D
NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer
Name of Issuer: Value Partners Hedge Fund Limited (f/k/a Value Partners China Hedge Fund Limited) (CIK No. 0001416822)
Address of Executive Offices:
Address of Principal Business Operations:
Brief Description of Business: Investments in securities of Value Partners Hedge Master Fund Ltd.

Type of Business Organization:
- corporation
- limited partnership, already formed
- limited partnership, to be formed
- other (please spec)

Actual or Estimated Date of Incorporation or Organization: 1/1/00 (Actual)
Jurisdiction of Incorporation or Organization: CN (for Canada; FN for other foreign jurisdiction)

GENERAL INSTRUCTIONS Note: This is a special Temporary Form D (17 CFR 239.500T) that is available to be filed instead of Form D (17 CFR 239.500) only to issuers that file with the Commission a notice on Temporary Form D (17 CFR 239.500T) or an amendment to such a notice in paper format on or after September 13, 2008 but before March 16, 2009. During that period, an issuer also may file in paper format an initial notice using Form D (17 CFR 239.500) but if it does, the issuer must file amendments using Form D (17 CFR 239.500) and otherwise comply with all the requirements of § 230.503T.

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.
Copies Required: Two (2) copies of this notice must be filed with the SEC, one of which must be manually signed. The copy not manually signed must be a photocopy of the manually signed copy or bear typed or printed signatures.
Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.
Filing Fee: There is no federal filing fee.

State:
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION:
Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.
2. Enter the information requested for the following:
   - Each promoter of the issuer, if the issuer has been organized within the past five years;
   - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
   - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
   - Each general and managing partner of partnership issuers.

<table>
<thead>
<tr>
<th>Full Name (Last name first, if individual)</th>
<th>Business or Residence Address (Number and Street, City, State, Zip Code)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Value Partners Limited (the &quot;Manager&quot;)</strong></td>
<td><strong>Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong</strong></td>
</tr>
<tr>
<td><strong>Chow Eric Yik Cheung</strong></td>
<td><strong>Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong</strong></td>
</tr>
<tr>
<td><strong>Tse Wai Ming</strong></td>
<td><strong>Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong</strong></td>
</tr>
<tr>
<td><strong>Stead Nigel David</strong></td>
<td><strong>Level 11, One Cathedral Square, Port Louis, Republic of Mauritius</strong></td>
</tr>
<tr>
<td><strong>Kee Chong Li Kwong Wing</strong></td>
<td><strong>c/o Kingdon Capital Management LLC, 152 West 57th Street, 50th Floor, New York, New York 10019</strong></td>
</tr>
<tr>
<td><strong>The Mark and Anla Cheng Kingdon Fund</strong></td>
<td><strong>Rushleigh Limited</strong></td>
</tr>
</tbody>
</table>

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)
2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

<table>
<thead>
<tr>
<th>Check Box(es) that Apply:</th>
<th>Promoter</th>
<th>Beneficial Owner</th>
<th>Executive Officer</th>
<th>Director</th>
<th>General and/or Managing Partner</th>
</tr>
</thead>
</table>

**Full Name (Last name first, if individual)**

**JP Morgan Bank Luxembourg S.A. Re: RMBMM SPV's**

**Europe Bank and Business Center, 6 Route De Treves, L-2633 Sonnengerberg**

**Full Name (Last name first, if individual)**

**Business or Residence Address (Number and Street, City, State, Zip Code)**

**Full Name (Last name first, if individual)**

**Business or Residence Address (Number and Street, City, State, Zip Code)**

**Full Name (Last name first, if individual)**

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**Full Name (Last name first, if individual)**

**Business or Residence Address (Number and Street, City, State, Zip Code)**

**Full Name (Last name first, if individual)**

**Business or Residence Address (Number and Street, City, State, Zip Code)**

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)
B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes ☐ No ☑
   Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? ☑ $500,000
   *Subject to discretion of Directors to accept lesser amount

3. Does the offering permit joint ownership of a single unit? Yes ☐ No ☑

4. Enter the information requested for each person who has been or will be paid or given directly or indirectly, any
   commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering.
   If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state
   or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such
   a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)
More than 5
Business or Residence Address (Number and Street, City, State, Zip Code)
420 Lexington Avenue, Suite 2216, New York, New York 10170
Name of Associated Broker or Dealer
Centenium Advisors, LLC
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
   (Check “All States” or check individual States)
   ☑ All States

Full Name (Last name first, if individual)
More than 5
Business or Residence Address (Number and Street, City, State, Zip Code)
110 East 59th Street, 32nd Floor, New York, New York 10022
Name of Associated Broker or Dealer
Hunnicutt & Co., Inc.
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
   (Check “All States” or check individual States)
   ☑ All States

Full Name (Last name first, if individual)
Business or Residence Address (Number and Street, City, State, Zip Code)
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
   (Check “All States” or check individual States)
   ☑ All States

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)
C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box [ ] and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

<table>
<thead>
<tr>
<th>Type of Security</th>
<th>Aggregate Offering Price</th>
<th>Amount Already Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$499,000,000</td>
<td>$43,925,000</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible Securities (including warrants)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partnership Interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (Specify _______________________)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$499,000,000</td>
<td>$43,925,000</td>
</tr>
</tbody>
</table>

[ ] Common [ ] Preferred

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

<table>
<thead>
<tr>
<th>Number</th>
<th>Dollar Amount of Purchases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accredited Investors</td>
<td>$43,925,000</td>
</tr>
<tr>
<td>Non-accredited Investors</td>
<td>$0</td>
</tr>
<tr>
<td>Total (for filings under Rule 504 only)</td>
<td>$43,925,000</td>
</tr>
</tbody>
</table>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

<table>
<thead>
<tr>
<th>Type of Offering</th>
<th>Type of Security</th>
<th>Dollar Amount Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rule 505</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Regulation A</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Rule 504</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

<table>
<thead>
<tr>
<th>Expense</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer Agent’s Fees</td>
<td>$</td>
</tr>
<tr>
<td>Printing and Engraving Costs</td>
<td>$</td>
</tr>
<tr>
<td>Legal Fees</td>
<td>$66,000</td>
</tr>
<tr>
<td>Accounting Fees</td>
<td>$</td>
</tr>
<tr>
<td>Engineering Fees</td>
<td>$</td>
</tr>
<tr>
<td>Sales Commissions (specify finders’ fees separately)</td>
<td>$2,286,881</td>
</tr>
<tr>
<td>Other Expenses (identify)</td>
<td>$</td>
</tr>
<tr>
<td>Total</td>
<td>$2,352,881</td>
</tr>
</tbody>
</table>
b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the “adjusted gross proceeds to the issuer.”

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

<table>
<thead>
<tr>
<th>Payments to</th>
<th>Payments to</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers,</td>
<td>Others</td>
</tr>
<tr>
<td>Directors,</td>
<td></td>
</tr>
<tr>
<td>Affiliates</td>
<td></td>
</tr>
</tbody>
</table>

- Salaries and fees
- Purchase of real estate
- Purchase, rental or leasing and installation of machinery and equipment
- Construction or leasing of plant buildings and facilities
- Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)
- Repayment of indebtedness
- Working capital
- Other (specify): Feeder fund: investments in securities of master fund

Column Totals

Total Payments Listed (column totals added)

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

**Issuer (Print or Type)**
Value Partners Hedge Fund Limited

**Name of Signer (Print or Type)**
Ngan Wai Wah

**Title of Signer (Print or Type)**
Director of Value Partners Limited in its capacity as Manager of Value Partners Hedge Fund Limited

**Signature**

**Date** 04/16/2022

**ATTENTION**

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)