

Date: 9 September 2015

## The Roxbury KBA Fund ICAV

### SUPPLEMENTAL DISCLOSURE STATEMENT TO THE INFORMATION PROSPECTUS AND SUBSCRIPTION MATERIALS FOR U.S. INVESTORS ONLY

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THIS SUPPLEMENTAL DISCLOSURE STATEMENT (THE “**U.S. SUPPLEMENT**”) IS AN INTEGRAL PART OF, AND SHOULD BE READ IN CONJUNCTION WITH, THE PROSPECTUS, AS AMENDED, RESTATED AND/OR SUPPLEMENTED FROM TIME TO TIME (THE “**PROSPECTUS**”) OF The ROXBURY KBA FUND ICAV, AN OPEN-ENDED IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE ORGANIZED UNDER THE LAWS OF IRELAND (THE “**ICAV**”). ALL CAPITALIZED TERMS USED IN THIS U.S. SUPPLEMENT AND NOT DEFINED HEREIN HAVE THE SAME MEANINGS AS USED IN THE PROSPECTUS.

ANY DISTRIBUTION OR REPRODUCTION OF ALL OR ANY PART OF THIS U.S. SUPPLEMENT, OR THE DIVULGENCE OF ITS CONTENTS, IS UNAUTHORIZED.

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## NOTICE

THE PARTICIPATING SHARES (THE “**SHARES**”) OF THE ROXBURY KBA FUND ICAV, AN OPEN-ENDED IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE ORGANIZED UNDER THE LAWS OF IRELAND (THE “**ICAV**”), WHICH ARE DESCRIBED IN THE PROSPECTUS OF THE ICAV, AS AMENDED RESTATED AND/OR SUPPLEMENTED FROM TIME TO TIME (THE “**PROSPECTUS**”) AND THIS SUPPLEMENTAL DISCLOSURE STATEMENT FOR U.S. INVESTORS (THE “**U.S. SUPPLEMENT**”) HAVE NOT BEEN NOR WILL THEY BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. THE OFFERING CONTEMPLATED BY THE PROSPECTUS AND THE U.S. SUPPLEMENT WILL BE MADE IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING AND ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS.

THE PROSPECTUS AND THE U.S. SUPPLEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE. NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS CONCERNING THE ICAV WHICH ARE INCONSISTENT WITH THOSE CONTAINED IN THE PROSPECTUS AND THE SUPPLEMENT. PROSPECTIVE INVESTORS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THE PROSPECTUS OR THE U.S. SUPPLEMENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY OFFERING THE SHARES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. FURTHERMORE, AN INVESTMENT IN THE SHARES IS HIGHLY SPECULATIVE AND INVOLVES CERTAIN RISKS. SEE “CERTAIN RISK FACTORS.”

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THE PROSPECTUS OR THE U.S. SUPPLEMENT AS LEGAL, TAX OR FINANCIAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OR HER OWN PROFESSIONAL ADVISERS AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY OF AN INVESTMENT IN THE ICAV BY SUCH INVESTOR.

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE PROSPECTUS AND THE U.S. SUPPLEMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE PROSPECTUS AND THE U.S. SUPPLEMENT ARE INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM THEY HAVE BEEN DELIVERED FOR THE PURPOSE OF EVALUATING A POSSIBLE INVESTMENT BY THE PERSON IN THE SHARES DESCRIBED HEREIN.

INVESTORS (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF INVESTORS) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSIS) THAT ARE PROVIDED TO INVESTORS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF THE FIRST DISCUSSIONS BETWEEN SUCH INVESTOR AND THE ICAV REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

DISCUSSIONS IN THIS U.S. SUPPLEMENT BELOW AS THEY RELATE TO CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES ARE NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING UNITED STATES FEDERAL TAX PENALTIES. SUCH DISCUSSIONS WERE WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS U.S. SUPPLEMENT, AND ANY TAXPAYER TO WHOM THE TRANSACTIONS OR MATTERS ARE BEING PROMOTED, MARKETING OR RECOMMENDED SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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**FOR INVESTORS IN ALL UNITED STATES**

THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND OTHERWISE IN ACCORDANCE WITH THE PROSPECTUS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. EACH PURCHASER WILL BE REQUIRED TO REPRESENT THAT IT IS ACQUIRING THE SHARES PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION. THERE IS NO PUBLIC MARKET FOR THE SHARES AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE.

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**NOTICE TO FLORIDA INVESTORS:**

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT.

IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, ANY FLORIDA INVESTOR MAY, AT HIS OR HER OPTION, VOID ANY PURCHASE HEREUNDER WITHIN A PERIOD OF THREE (3) DAYS AFTER HE OR SHE (A) FIRST TENDERS OR PAYS TO THE ICAV, AN AGENT OF THE ICAV OR AN ESCROW AGENT THE CONSIDERATION REQUIRED HEREUNDER OR (B) DELIVERS HIS OR HER EXECUTED SUBSCRIPTION AGREEMENT, WHICHEVER OCCURS LATER. TO ACCOMPLISH THIS, IT IS SUFFICIENT FOR A FLORIDA INVESTOR TO SEND A LETTER OR TELEGRAM TO THE FUND WITHIN SUCH THREE-DAY (3) PERIOD, STATING THAT HE OR SHE IS VOIDING AND RESCINDING THE PURCHASE. IF ANY INVESTOR SENDS A LETTER, IT IS PRUDENT TO DO SO BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO INSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING.

**NOTICE TO GEORGIA INVESTORS:**

**THE SHARES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE “GEORGIA SECURITIES ACT OF 1973,” AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION THAT IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.**

## THE ROXBURY KBA FUND ICAV

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### SUPPLEMENTAL DISCLOSURE STATEMENT FOR U.S. INVESTORS

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9 September 2015

This Supplemental Disclosure Statement (the “**U.S. Supplement**”) provides additional information of particular relevance to prospective U.S. investors contemplating subscribing for participating shares (the “**Shares**”) of The Roxbury KBA Fund ICAV, an open-ended Irish collective asset-management vehicle organized under the laws of Ireland (the “**ICAV**”). Both the Prospectus of the ICAV, as the same may be amended, restated and/or supplemented from time to time (the “**Prospectus**”) and this U.S. Supplement should be reviewed carefully by any U.S. investor intending to subscribe for the Shares. Prospective U.S. investors wishing to subscribe for the Shares should complete and return to State Street Fund Services (Ireland) Ltd., the ICAV’s administrator, the attached subscription agreement for U.S. persons (the “**Subscription Agreement**”) along with the appropriate signature pages and schedules by facsimile or email pursuant to the instructions herein. Capitalized terms used but not otherwise defined herein shall have the meanings attributed to them in the Prospectus.

#### OFFER AND SALE OF SHARES

The ICAV is not registered under the Investment Company Act of 1940, as amended (the “**Company Act**”), nor are the Shares registered under the Securities Act of 1933, as amended (the “**1933 Act**”), or the Commodity Exchange Act, as amended (the “**CEA**”) or under any state “Blue Sky” laws. The Shares may not be offered or sold in the United States of America, its territories or possessions or areas subject to its jurisdiction (collectively the “**United States**” or the “**U.S.**”), or to or for the benefit of a U.S. Person (as defined in the Prospectus and in accordance with certain U.S. securities laws and which sometimes is referred to as a U.S. investor), except with the consent of the ICAV in a transaction which does not require the registration of the ICAV or the Shares under applicable U.S. Federal or state securities laws. In this regard, Shares (in the ICAV’s discretion) may be offered and sold to certain U.S. investors upon meeting certain eligibility standards such as being an “accredited investor” within the meaning of the 1933 Act, “qualified purchaser” within the meaning of the Company Act and meeting other standards as defined from time to time by the ICAV.

Shares acquired by a U.S. Person may not be resold unless they are registered under the 1933 Act or unless an exemption from registration is available, and may not be resold or transferred without the consent of the ICAV.

#### SUITABILITY REQUIREMENTS

Investment in the ICAV is suitable only for persons or entities that can afford to make high-risk investments and that have adequate means of providing for their current needs and contingencies and have no need for liquidity in such an investment.

Each potential shareholder that is a U.S. Person must qualify as an “accredited investor” within the meaning of Regulation D under the 1933 Act and a “qualified purchaser” within the meaning of the Company Act.

An **accredited investor** is:

1. Any U.S. bank or any U.S. savings and loan association or other similar institution, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”); any U.S. insurance company; any investment company registered under the Company Act or a business development company as defined in the Company Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
2. Any “private business development company” as defined in the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).
3. Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
4. Certain affiliates of the ICAV.
5. Any natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase, exceeds \$1,000,000<sup>1</sup>;
6. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
7. Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Regulation D; or

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<sup>1</sup> For purposes of this questionnaire, “net worth” means the excess of total assets at fair market value, including home furnishings (but exclusive of the investor’s primary residence up to its fair market value) and automobiles, over total liabilities. Note that (i) any indebtedness secured by an investor’s primary residence in excess of the fair market value of an investor’s primary residence should be considered a liability and deducted from the investor’s net worth and (ii) any indebtedness that is secured by an investor’s primary residence, up to the estimated fair market value of the primary residence as of the date the investor is sold the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the Shares exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and deducted from the investor’s net worth.

8. Any entity which (i) satisfies one or more of the requirements set forth in clauses (1) through (7) above, or (ii) is an entity all of whose equity owners satisfy one or more of such requirements.

The qualifications for the “**qualified purchaser**” standard are:

1. any natural person who owns not less than \$5,000,000 in Investments (as defined below), including any Investments held jointly, in community property or other similarly shared ownership interest with that person’s spouse, including the amount of such person’s Investments held in an individual retirement account or similar account and the Investments of which are directed by and held for the benefit of such person;<sup>2</sup>
2. any trust that was not formed for the specific purpose of acquiring the Interests, 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, are qualified purchasers;
3. any other person (e.g., an institutional investor) 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 than \$25,000,000 in Investments;
4. any company<sup>3</sup> that owns not less than \$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 or ancestors by birth or adoption, or spouses of such descendants or ancestors (each, a “**Related Person**”), the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons (a “**Family Company**”);
5. any other person (e.g., an institutional investor) 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 than \$25,000,000 in Investments, including Investments owned by majority-owned subsidiaries of a company and Investments owned by a company (“**Parent Company**”) of which the company is a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company;
6. any qualified institutional buyer as defined in Rule 144A under the 1933 Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan;

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<sup>2</sup> In determining whether spouses who are making a joint investment 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).

<sup>3</sup> “Company” means a corporation, a partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in bankruptcy or similar official or any liquidating agent for any of the foregoing, in his capacity as such.

7. any company that, but for the exceptions provided for in Sections 3(c)(1) or 3(c)(7) under the Company Act, would be an investment company (hereafter in this paragraph referred to as an “excepted investment company”), provided that all beneficial owners of its outstanding securities (other than short-term paper), determined in accordance with Section 3(c)(1)(A) thereunder, that acquired such securities on or before April 30, 1996 (hereafter in this paragraph referred to as “pre-amendment beneficial owners”), and all pre-amendment beneficial owners of the outstanding securities (other than short-term paper) or any excepted investment company that, directly or indirectly, owns any outstanding securities of such excepted investment company, have consented to its treatment as a qualified purchaser;
8. any company, such as a corporation, partnership, an association, a joint-stock company, a trust, a fund, or any organized group of persons whether incorporated or not; or any receiver, trustee in bankruptcy or similar official or any liquidating agent for any of the foregoing, in his capacity as such, provided that each beneficial owner of the company’s securities is a qualified purchaser;

For the purpose of the above tests, the term **Investments** means:

1. Securities (within the meaning of Section 2(a)(1) of the 1933 Act), other than securities of an issuer that controls, is controlled by, or is under common control with, a person seeking to purchase the Interests, unless the issuer of such securities is:

- A. an investment company as defined under Section 3(c)(1) of the Company Act, a company that would be an investment company but for the exclusions provided by Sections 3(c)(1) through 3(c)(9) of the Company Act, or the exemptions provided by Rule 3a-7 thereunder for issuers of asset-backed securities or a commodity pool as defined under the Commodity Exchange Act (the “CEA”);
- B. a company that either files reports pursuant to Sections 13 or 15(d) of the Exchange Act (a “**Public Company**”), or has a class of securities that are listed on a “designated offshore securities market” as such term is defined by Regulation S under the 1933 Act; or
- C. a company with shareholders’ equity of not less than \$50,000,000 (determined in accordance with generally accepted accounting principles) as reflected in such company’s most recent financial statements, provided that such financial statements present the information as of a date within sixteen (16) months preceding the date on which the prospective investor seeks to acquire Interests;

2. Real estate held for investment purposes;<sup>4</sup>

3. Commodity futures contracts, options on commodity futures contracts, and options on any physical commodity traded on or subject to the rules of any contract market designated for trading such transactions under the CEA, any board of trade or exchange outside the United States

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<sup>4</sup> Real estate is not considered held for investment purposes by a prospective purchaser if it is used by the prospective purchaser or a Related Person (as defined herein) for personal purposes or as a place of business, or in connection with the conduct of the trade or business of the prospective purchaser or a Related Person, provided that real estate owned by a prospective purchaser who 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 shall not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by section 280A of the Code.



(“**Commodity Interests**”), entered into for investment purposes;

4. Any physical commodity with respect to which a commodity interest is traded on a market specified in paragraph (3) above (“**Physical Commodities**”), and held for investment purposes;

5. Financial contracts (within the meaning of Section 3(c)(2)(B)(ii) of the Company Act) excluded from the definition of securities in paragraph (i) above, entered into for investment purposes;<sup>5</sup>

6. In the case of a prospective investor that is a qualified purchaser, a company that would be an investment company under the Company Act but for the exclusion provided by Section 3(c)(1) thereunder, or a commodity pool under the CEA, any amounts payable to such prospective investor pursuant to a firm agreement or a similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the prospective investor upon its demand therefor; or

7. Cash or cash equivalents (including foreign currencies) held for investment purposes, including bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, as well as net cash surrender value of an insurance policy.

For purposes of determining whether an investor is a qualified purchaser, the aggregate amount of Investments owned and invested on a discretionary basis by the prospective investor shall be the Investments’ fair market value on the most recent practicable date or their cost, provided that:

1. 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;

2. The amount of any outstanding indebtedness incurred to acquire, or for the purpose of acquiring, the Investments owned by such prospective investor, as applicable, shall be deducted from the amount of Investments owned by the prospective investor.

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In addition, prospective shareholders resident in certain states of the United States may be required to meet more demanding suitability standards imposed by the securities laws of those states.

Each prospective U.S. investor will represent in its Subscription Agreement that it satisfies the above standards. The ICAV will also use the Subscription Agreement and other means to gather information about prospective U.S. investors.

The foregoing suitability standards represent the minimum suitability requirements for prospective investors in the ICAV and satisfaction of these standards does not necessarily mean that an investment in the ICAV is a suitable investment for a prospective investor. In all cases, the ICAV shall have the right, in its sole discretion, to refuse a subscription for Shares for any reason, including, but not limited to, its belief that the prospective U.S. investor does not meet the applicable suitability requirements or that such an investment is otherwise unsuitable for that investor.

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<sup>5</sup> For purposes of calculating Investments as described in paragraphs (3) through (5) above, a Commodity Interest or Physical Commodity owned, or a financial contract entered into, by the prospective purchaser who is engaged primarily in the business of investing, reinvesting, or trading in commodity interest, physical commodities or financial contracts in connection with such business may be deemed to be held for investment purposes.

## CERTAIN RISK FACTORS

**AN INVESTMENT IN THE ICAV INVOLVES CERTAIN RISKS RELATING TO THE INVESTMENT STRATEGY TO BE UTILIZED BY THE INVESTMENT MANAGER IN MANAGING THE ASSETS OF THE ICAV. NO GUARANTEE OR REPRESENTATION IS MADE THAT THE ICAV'S INVESTMENT PROGRAM WILL BE SUCCESSFUL.**

This document should be read in conjunction with the risk factors enumerated in the Prospectus and other matters set forth therein and should be considered carefully.

The following information is not intended to be an exhaustive listing of all potential risks associated with an investment in the ICAV.

**Absence of Regulatory Oversight** - While the ICAV may be considered similar to an investment company, it is not required and does not intend to register as such under the Company Act, and, accordingly, the provisions of the Company Act (which, among other matters, require investment companies to have a majority of disinterested directors and regulate the relationship between the managers and the investment company) will not be applicable.

**Tax Risks** - For information relating to tax risks associated with the offering, see "TAXATION" below.

**PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PROSPECTUS (WHICH CONTAINS RISK FACTORS) AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO SUBSCRIBE FOR SHARES.**

## TAXATION

Persons subject to U.S. federal income taxation on worldwide income, as well as U.S. tax-exempt investors ("U.S. Shareholders"), should be aware of certain tax consequences of investing directly or indirectly in Shares. While this summary is considered to be a correct interpretation of existing laws in force on the date of this Subscription Agreement, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretations or that changes in such laws will not occur. The income tax consequences of an investment in the ICAV are complex, some of the consequences are uncertain and some will vary depending upon the investor's own circumstances. Tax consequences will differ for investors who are not holding Shares as a capital asset. Therefore, no assurance can be given as to the tax consequences described herein. For this reason, each prospective investor is urged to consult his own tax adviser with respect to the particular tax consequences to the investor of a purchase of Shares.

The following statements are based upon the provisions of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), the applicable existing and proposed regulations promulgated thereunder (the "**U.S. Regulations**"), existing judicial decisions and current administrative rulings and practice. It is emphasized, however, that no assurance can be given that legislative, judicial or administrative changes may not be forthcoming which would modify such statements. Accordingly, certain of the Code provisions discussed hereinafter may be further amended, modified or clarified by the U.S. Internal Revenue Service (the "**IRS**") or the courts, which may have an effect on the ICAV and the U.S. Shareholders. Moreover, the availability and amount of deductions, credits and income attributable to the activities of the Funds will depend not only on the legal principles described herein, but also upon the resolution of various factual

issues. There can be no assurance, therefore, that some of the positions taken by a Fund will not be successfully challenged by the IRS.

THIS SUMMARY IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING UNITED STATES FEDERAL TAX PENALTIES. THIS SUMMARY WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN, AND ANY TAXPAYER TO WHOM THE TRANSACTIONS OR MATTERS ARE BEING PROMOTED, MARKETING OR RECOMMENDED SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

### **Federal Income Tax Aspects**

The following is a general summary of some of the Federal income tax consequences to U.S. Shareholders of an investment in the Funds. It is not intended as a complete analysis of all possible tax considerations in acquiring, holding and disposing of Shares and, therefore, is not a substitute for careful tax planning by each investor, particularly since the Federal, state and local income tax consequences of an investment in an entity classified as a partnership for U.S. tax purposes, such as the ICAV, may not be the same for all taxpayers. Except where otherwise indicated, this discussion has been prepared on the assumption that a U.S. Shareholder is a U.S. resident individual or a U.S. domestic corporation that is not tax exempt. Prospective investors should consult their own tax advisors with respect to the tax consequences (including state and local and foreign tax consequences) of an investment in the Funds.

This discussion of the federal income tax consequences of an investment in the Funds is based upon existing law. The existing law, as currently interpreted, is subject to change by new legislation, or by differing interpretations of existing law, either of which could, by retroactive application or otherwise, adversely affect a U.S. Shareholder's investment in the Funds.

### **Classification as a Partnership**

Except as otherwise provided below or in the applicable Supplement, the ICAV, on behalf of each Fund, will make an election for each Fund to be classified as a partnership (or as disregarded as a separate entity from its owner in the event a Fund has only one Shareholder) for U.S. federal income tax purposes. However, the federal income tax classification of an Irish collective asset-management vehicle structured as an umbrella fund and with segregated liability between its sub-funds, such as the ICAV, is uncertain. The ICAV intends to take the position that each Fund of the ICAV which elects to be classified as a partnership (or as a disregarded entity) should be treated as a separate partnership (or disregarded entity) for U.S. federal income tax purposes. If it were determined that each such Fund should not be treated as a separate partnership (or disregarded entity) for federal income tax purposes, but instead that the entire ICAV should be treated as a single partnership for such tax purposes, the tax treatment of an investor in the ICAV could differ from the tax treatment described below. No federal income tax will be payable by each Fund as an entity if such Fund elects to be classified as a partnership (or as a disregarded entity) for federal income tax purposes. Instead, each U.S. Shareholder of such Fund will be required to take into account such U.S. Shareholder's distributive share of the items of income, gain, loss, deduction and credit of such Fund.

If a Fund were classified as an association taxable as a corporation, the Fund would be subject to federal income tax on any taxable income at regular corporate tax rates, thereby reducing the amount of cash available for distribution to the Shareholders. In that event, the U.S. Shareholders would not be entitled to take into account their distributive shares of the Fund's deductions in computing their taxable income, nor would they be subject to tax on the Fund's income. Distributions to a U.S. Shareholder would be treated as (i)

dividends to the extent of the Fund's current or accumulated earnings and profits, (ii) a return of basis to the extent of each U.S. Shareholder's basis in its Shares and (iii) gain to the extent that any remaining distributions exceeded the U.S. Shareholder's basis in its Shares. In addition, the U.S. Shareholder would be treated as owners of a passive foreign investment company. Overall, treatment of a Fund as an association taxable as a corporation would substantially reduce the anticipated benefits of an investment in such Fund.

A “publicly traded partnership” (as defined in Section 7704 of the Code) is one in which the interests are (i) traded on an established securities market or (ii) readily tradable on a secondary market or the substantial equivalent thereof. A “publicly traded partnership” is treated as a corporation unless a certain percentage of its gross income during certain prescribed periods is “qualifying income” (generally, interest, dividends, real estate rents, and gain from the sale of capital assets and certain other items). It is highly likely, but not certain, that each Fund will meet the qualifying income test. In addition, Shares will not be traded on an established securities market and likely will not be deemed to be readily tradable in a secondary market or the substantial equivalent thereof. Accordingly, each Fund should not be treated as a “publicly traded partnership” taxable as a corporation.

### **Taxation of Income or Losses of the ICAV**

Since the U.S. Shareholders will be required to include Fund income in their respective income tax returns without regard to whether there have been distributions from the Fund attributable to that income, the U.S. Shareholders may be liable for Federal and state income taxes on that income even though they have received no cash or other property from the Fund. While the organizational documents of the ICAV may allow the U.S. Shareholders to redeem their Shares, actual redemptions may not in fact be sufficient to pay all Federal, state and local taxes arising out of a U.S. Shareholder's investment in a Fund.

It is possible that a Fund might have a net loss for federal income tax purposes during a taxable period. Certain U.S. Shareholders (generally, all U.S. shareholders subject to tax which are not widely held corporations) may be subject to limitations on the deduction of their respective shares of a Fund's losses and deductions, including the at-risk rules, passive loss rules, rules restricting the deduction of investment interest, potential capital loss limitations and the rules governing the deduction of miscellaneous itemized deductions. See “Limitations on Deductibility of Certain Expenses,” below. The deductions of any U.S. Shareholder will not be deductible to the extent in excess of that Shareholder's basis in its interest in the Fund. See “Basis of Shares and Distributions,” below.

### **Allocations of Income and Loss**

A U.S. Shareholder's distributive share of ICAV income, gain, loss, deduction or credit for federal income tax purposes is usually determined in accordance with the allocation provisions of a limited partnership agreement. However, under Section 704(b) of the Code, an allocation will be respected only if it either has “substantial economic effect” or is in accordance with the partner's “interest in the partnership.” If an allocation contained in the organizational documents of the ICAV does not meet either test, the IRS will make the allocation in accordance with its determination of the U.S. Shareholder's interest in the Fund.

The U.S. Regulations under Section 704(b) of the Code are extremely complex and in many respects subject to varying interpretations. The allocations contained in the ICAV's organizational documents may not comply in all respects with the U.S. Regulations' requirements for having substantial economic effect or for being deemed to be in accordance with the U.S. Shareholders' interests in the Funds. However, although the matter is not free from doubt, the ICAV believes that the allocations to the U.S. Shareholders contained in the organizational documents of the ICAV are in accordance with the U.S. Shareholders' interests in the Funds and will be sustained in all material respects. It should be noted, however, that there can be no assurance that

the IRS will not claim that these allocations are not in accordance with the U.S. Shareholders' interests in the Funds and, therefore, attempt to change the allocations to the U.S. Shareholders. In such an event, some U.S. Shareholders' distributive shares of the Funds' taxable income may increase, while others' may decrease.

### **Differences Between Book Income and Tax Income**

Profits and losses allocated to the U.S. Shareholders will include their respective shares of unrealized gain or loss. However, such items may not be taken into account for federal income tax purposes until realized or, in some cases, even later. If the relative interests of the U.S. Shareholders change in the interim (*e.g.*, because of the admission of a new Shareholder or a complete redemption of Shares by a Shareholder), the gain or loss recognized for tax purposes on the disposition of an asset will be allocated, to the extent possible, to reflect the prior allocation of the unrealized gain or loss, which will not necessarily be in the same nature as the interests of the U.S. Shareholders at the time of disposition. For these and similar reasons, it is possible for a U.S. Shareholder to be allocated taxable income even though a Fund (or that U.S. Shareholder) suffers an economic loss, or be allocated tax losses at a time that such Fund (or that U.S. Shareholder) enjoys substantial economic profits. Usually, such discrepancies even out over a period of time, but, because of certain technical rules under subchapter K of the Code, it may be impossible to do so in all cases. The ICAV will make such corrective allocations as, consistent with the tax law and after consulting with the ICAV's tax advisors, may in its judgment be most appropriate to eliminate or minimize these differences between book and tax income.

### **Basis of Shares and Distributions**

A U.S. Shareholder's tax basis in its Shares will include the amount of money, and/or its tax basis in securities or other property, that the U.S. Shareholder contributes to a Fund, increased principally by (i) any additional contributions made by the U.S. Shareholder to such Fund, (ii) the U.S. Shareholder's distributive share of any Fund income, and (iii) the amount, if any, of the U.S. Shareholder's share of the Fund's nonrecourse indebtedness; and decreased, but not below zero, principally by (x) distributions from such Fund to the U.S. Shareholder, (y) the amount of the U.S. Shareholder's distributive share of the Fund's losses, and (z) any reduction in the U.S. Shareholder's share of the Fund's nonrecourse indebtedness. In the case of non-liquidating distributions other than cash (and other than certain ordinary income type assets, like accounts receivable) the basis is reduced (but not below zero) by the basis of the property distributed.

It is possible that investors in a Fund will contribute property to such Fund in exchange for Shares of a specific Class of Shares in such Fund. Generally, if the property contributed constitutes a diversified Fund of stocks and securities for purposes of the U.S. Regulations under Section 351 of the Code as applicable to transfers under Section 721 of the Code, any gain realized on such contribution should not be recognized by an investor making such in-kind contribution. However, in view of the complexity of the rules governing the tax treatment of such transfer, a prospective investor contemplating a contribution other than cash to a Fund (or such a contribution to a Fund, if consented to by the ICAV) is urged to consult with its tax advisor with respect to the tax consequences thereof.

Generally, a cash distribution to a U.S. Shareholder will be taxable only to the extent it exceeds the U.S. Shareholder's tax basis in its Shares. The amount of that excess generally would be taxable as capital gain. Distributions of property other than cash (or certain ordinary income type assets) are generally not taxable although any unrealized gain with respect to such property may be taxable upon the subsequent disposition of such property.

Special rules apply in determining the basis of an interest in a partnership which has been transferred in a taxable transaction or by reason of death. Each prospective investor should consult with its own tax

advisor with regard to such transfers.

### **Sale of Shares or Redemptions**

A U.S. Shareholder generally will recognize capital gain or loss on the sale of its Shares or upon a complete redemption of such Shares. The amount of gain or loss recognized will be determined by the difference between the amount realized and the U.S. Shareholder's adjusted tax basis in its particular Class of Shares. See "Basis of Shares and Distributions," above. For this purpose, the amount realized includes the U.S. Shareholder's share of outstanding ICAV nonrecourse liabilities, if any. Under certain circumstances, a portion of the gain may be taxable as ordinary income.

### **Elections as to Basis Adjustments**

The ICAV's organizational documents do not require the ICAV to make an election as to basis adjustments under Section 754 of the Code, nor does it prohibit the ICAV from doing so. In general, a Section 754 election, if made, would permit a Fund to adjust the tax basis of its assets to reflect a transferee U.S. Shareholder's basis in its Shares of a Class of Shares in the Fund sold or exchanged, or transferred upon the death of a U.S. Shareholder. Certain adjustments might also arise if assets are distributed in kind. These elections are usually beneficial if the Fund's properties have appreciated in value. However, if there are many transfers or distributions to which the election applies, the calculation of the adjustments and the necessary record keeping become extremely complicated and costly. Consequently, the ICAV, in its discretion, may choose not to make the election.

Other elections may be available as well in accordance with applicable rules. The ICAV may exercise its discretion in making such elections.

In addition, under the Code, each Fund is generally required to adjust its tax basis in its assets in respect of all U.S. shareholders in cases of Fund distributions that result in a "substantial basis reduction" (i.e., in excess of \$250,000) in respect of the Fund's property. Each Fund also is required to adjust its tax basis in its assets in respect of a transferee U.S. Shareholder in the case of a sale or exchange of Shares of a particular Class of Shares in such Fund, or a transfer upon death, when there exists a "substantial built-in loss" (i.e., in excess of \$250,000) in respect of Fund property immediately after the transfer. For this reason, the ICAV will require (i) a U.S. Shareholder who receives a distribution from the ICAV in connection with a complete redemption, (ii) a transferee of the Shares (including a transferee in case of death) and (iii) any other U.S. Shareholder in appropriate circumstances to provide the ICAV with information regarding its adjusted tax basis in its Shares of such Class of Shares.

### **Limitations on Deductibility of Certain Expenses**

Under Section 163(d) of the Code, the deduction of investment interest by an individual on indebtedness incurred to purchase or carry investment property is limited to the amount of the taxpayer's net investment income. Investment interest generally includes interest paid by a Fund on its debt and would usually include interest paid by a U.S. Shareholder on indebtedness incurred to purchase or carry such U.S. Shareholder's interest in the Fund to the extent the U.S. Shareholder's interest in the Fund is investment property. Property held for investment includes (1) any interest in an activity involving the conduct of a trade or business which is not passive if the taxpayer does not materially participate in the activity and (2) generally, partnership property that produces "Fund" income. Thus, it is anticipated that the U.S. Shareholders that are individuals will be subject to the investment interest limitations.

It is anticipated that income (other than certain dividend income and long-term capital gain, except as

described below) earned by a Fund and passed through to the U.S. Shareholders should be included in net investment income. If the income were not included in net investment income, a non-corporate U.S. Shareholder might be denied a deduction for all or part of that portion of its distributive share of the Fund's ordinary losses that is attributable to interest expense, unless such U.S. Shareholder has sufficient investment income from other sources.

Certain dividend income and long-term capital gain which qualifies for the maximum twenty percent (20%) tax rate on dividends and long-term capital gain earned by a Fund and passed-through to the U.S. Shareholders may not be offset by investment interest expense, except to the extent that the taxpayer elects to take the dividend income or long-term capital gain into account as "investment income." To the extent that the taxpayer makes such an election, the dividend income or long-term capital gain will not be eligible for the twenty percent (20%) rate.

A U.S. Shareholder who could not deduct losses currently as a result of the application of Section 163(d) would be entitled to carry those losses forward to future years, when the same limitation would again apply. Thus, subject to certain limitations, investment interest expense which is not deductible in a taxable year can be carried forward until all disallowed amounts have been deducted.

The ICAV will be required each year to make the determination as to whether it will take the position for Federal income tax purposes that each Fund is (i) a trader in securities or (ii) an investor in securities. This determination is dependent upon an analysis of all facts and circumstances and will be made separately each year based primarily on the level of each Fund's respective securities activities during the particular year. Accordingly, each Fund's status as a trader or an investor may vary from year to year and is difficult to predict in advance. If a Fund is characterized as a trader, each partner who is an individual may deduct his share of the respective investment expenses (but not investment and other interest deductible under Section 163 of the Code) of the Fund under Section 162 of the Code as a business expense. Alternatively, if a Fund is characterized as an investor, such expenses of such entity would constitute investment expenses deductible under Section 212 of the Code, and as such, would be deductible by an individual only to the extent that his share of such expenses, when combined with his other "miscellaneous itemized deductions", exceeds 2% of his adjusted gross income. Prospective investors should consult their tax advisors regarding the potential impact of the two percent (2%) rule on their particular tax situations.

In addition, certain itemized deductions of an individual are subject to reduction under Section 68(a) of the Code to the extent the individual's adjusted gross income exceeds specified amount increased for inflation. The reduction is equal to the lesser of three percent (3%) of the excess of his adjusted gross income over such specified amount or eighty percent (80%) of those itemized deductions otherwise allowable. This reduction occurs after the two percent (2%) rate is taken into account.

### **Gain or Loss on Disposition of Securities**

Gains and losses with respect to stock or securities generally will be recognized for tax purposes on the date of sale or other disposition of the stock or securities. Gains and losses recognized with respect to stock or securities will generally be capital gains and losses and will be long-term capital gains and losses if the property was held for more than the long-term holding period. The minimum long term holding period is generally twelve (12) months. The application of certain federal income tax rules relating to short sales, so called "wash sale" and "straddle" transactions, and trading of certain future and forward contracts may affect the manner in which a Fund determines its holding period for certain securities, its characterization of the gain with respect to such securities as ordinary or capital and, if capital, as short-term or long-term, and the timing of the recognition of certain gains and losses with respect to certain securities. Net capital gains (the excess of long-term capital gain over short-term capital loss, if any) of individuals on capital assets (other

than collectibles and small business stock) held more than twelve (12) months is taxed at a maximum rate of twenty percent (20%). Gains arising from real estate depreciation recapture, however, are taxed at a maximum rate of no less than twenty-five percent (25%).

Net long-term capital gain may not be offset by investment interest expense, except to the extent that it arises from the disposition of property held for investment and the taxpayer elects to take the net long-term capital gain into account as “investment income.” To the extent that the taxpayer makes such an election, the net capital gain is not eligible for the maximum long-term capital gain rate.

There may be circumstances in which a taxpayer eligible for the benefit of long-term capital gains rate in effect forfeits both on a present and a carryover basis the benefits of certain losses and other deductions (including net operating loss carryovers). This situation is likely to arise if the taxpayer’s net capital gain is large relative to his available items of deduction and his income other than net capital gain. However, other taxpayers may also find themselves in such a situation, as a result of their own individual tax attributes, and a particular taxpayer’s situation may vary from year to year. Accordingly, each potential U.S. shareholder should consult with his tax advisor regarding whether there would be any benefit to him from the long-term capital gain rate.

In addition, individuals, estates and trusts will be subject to a Medicare tax of 3.8% on “net investment income” (or undistributed “net investment income”, in the case of estates and trusts) for each such taxable year, with such tax applying to the lesser of such income or the excess of such person’s adjusted gross income (with certain adjustments) over a specified amount.<sup>6</sup> Net investment income includes net income from interest, dividends, annuities, royalties and rents and net gain attributable to the disposition of investment property. It is anticipated that net income and gain attributable to an investment in a Fund will be included in a U.S. Shareholder’s “net investment income” subject to this Medicare tax.

Notwithstanding anything to the contrary set forth herein, a Fund, in its sole discretion, may elect (as a trader of securities under Section 475(f) of the Code) to “mark to market” securities held by the Fund at the end of each taxable year. The election, if made, would apply to all taxable years and to all securities held in connection with such Fund’s trade or business. The “mark to market” rules require the recognition of gain or loss with respect to securities held at the end of each taxable year as if such securities were sold for their fair market value on the last business day of the taxable year. Any gain or loss on such Fund’s securities would be treated under the “mark to market” rules as ordinary income or loss (but treated as gain or loss from a capital asset for purposes of certain other Code provisions), for that year. Accordingly, if a Fund were to make such an election, a U.S. Shareholder’s allocable portion of such gain or loss would be treated as ordinary income or loss (but as gain or loss from a capital asset for purposes of certain other Code provisions) to such U.S. Shareholder in each such taxable year.

### **US source payments to the Funds may be subject to withholding under the HIRE Act**

The HIRE Act provides that a 30 percent withholding tax will be imposed on certain payments to a “foreign financial institution” (“**FFI**”), such as the Funds, of US source income and proceeds received by the FFI from the sale of property that could give rise to US source interest or dividends unless (i) the FFI enters into an agreement (an “**FFI Agreement**”) directly with the IRS to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the FFI, as well as certain other information relating to any such interest (collectively, “**FFI Information**”) or (ii) the FFI reports the FFI Information to the tax authority of the FFI’s local jurisdiction and such jurisdiction has entered into a

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<sup>6</sup> The amount is \$250,000 for married individuals filing jointly, \$125,000 for married individuals filing separately, \$200,000 for other individuals and the dollar amount at which the highest income tax bracket for estates and trusts begins.



Model 1 intergovernmental agreement (“**Model 1 IGA**”) with the IRS to directly transmit to the IRS such FFI Information. On December 21, 2012, the governments of the Ireland and the United States signed a Model 1 IGA and, accordingly, FFIs, such as the Funds, will report FFI Information directly to the Irish Revenue Commissioners or its delegate.

Each Fund’s ability to comply with the HIRE Act will depend on each Shareholder providing the ICAV with information that the ICAV or any Fund requests concerning the Shareholder and, if applicable, the direct and indirect owners of such Shareholder. Although the Funds will attempt to satisfy any obligations imposed on them to avoid the imposition of this withholding tax, no assurance can be given that the Funds will be able to satisfy these obligations. If any Fund becomes subject to a withholding tax as a result of the HIRE Act, the Net Asset Value of each Class of Shares may be materially affected. The Directors may reduce any redemption proceeds payable to a Shareholder by the amount of any withholding or other tax borne by any Fund that the Directors determine is attributable to such Shareholder’s failure to provide the ICAV and/or such Fund with the requested information, and retain such amount for the benefit of the Fund. The Directors are also entitled to compulsorily redeem the Shares held by such Shareholder. Prospective investors are encouraged to consult their own tax advisers regarding the possible implications of the HIRE Act on their investments in the ICAV.

Such withholding tax under the HIRE Act will be phased in and effective on U.S. source dividends and interest beginning on January 1, 2015 and withholding on all withholdable payments will be fully phased in on January 1, 2017.

### **Tax Returns; Audit**

The tax returns are subject to review by the IRS and other taxing authorities, which may dispute a Fund’s tax positions. There can be no assurance that these authorities will not adjust the tax figures reported in the returns. Any recharacterizations or adjustments resulting from an audit may require each U.S. Shareholder to pay additional income taxes and interest and possibly result in an audit of other items on the U.S. Shareholder’s own return, and any audit of a U.S. Shareholder’s return could result in adjustments of Fund, income and deductions. Any adjustment would give rise to interest and could give rise to penalties.

Generally, upon an IRS audit, the tax treatment of Fund items will be determined at the Fund level pursuant to administrative or judicial proceedings conducted at the Fund level. Each U.S. Shareholder generally will be required to file its tax returns in a manner consistent with the information returns filed by the Fund or be subject to possible penalties, unless the U.S. Shareholder files a statement with its return on IRS Form 8082 describing any inconsistency. The ICAV will cause there to be at all times one shareholder that is the “tax matters partner” of the ICAV and each Fund. The ICAV will be able to extend the statute of limitations on behalf of all U.S. Shareholders with respect to Fund items. A U.S. Shareholder may file with the IRS a statement that the ICAV does not have the authority to enter into a settlement agreement on behalf of that U.S. Shareholder.

### **Unrelated Business Taxable Income**

Generally, an exempt organization (such as, without limitation, a qualified pension or profit sharing plan exempt under Section 501(a) of the Code) is exempt from Federal income tax on its passive investment income, such as dividends, interest and capital gains, whether realized by the organization directly or indirectly through a company in which it is a partner.

This general exemption from tax does not apply to the “unrelated business taxable income” (“UBTI”) of an exempt organization. UBTI includes “unrelated debt-financed income,” which generally consists of (i) income derived by an exempt organization (directly or through a company) from income-producing property

with respect to which there is “acquisition indebtedness” at any time during the taxable year, and (ii) gains derived by an exempt organization (directly or through a company) from the disposition of property with respect to which there is “acquisition indebtedness” at any time during the twelve-month period ending with the date of such disposition.

The Funds may incur “acquisition indebtedness” with respect to certain of its transactions, such as the purchase of securities on margin or the use of funds borrowed from others for the purpose of pursuing its investment objectives. To the extent a Fund recognizes income (*i.e.*, dividends and interest) from securities with respect to which there is “acquisition indebtedness” during a taxable year, the percentage of such income which is treated as UBTI generally is based on the percentage which the “average acquisition indebtedness” incurred with respect to such securities is of the “average amount of the adjusted basis” of such securities during the taxable year.

To the extent a Fund recognizes capital gains from securities with respect to which there is “acquisition indebtedness” at any time during the twelve-month period ending with the date of their disposition, the percentage of such gain which is treated as UBTI is based on the percentage which the highest amount of such “acquisition indebtedness” is of the “average amount of the adjusted basis” of such securities during the taxable year. In determining the unrelated debt-financed income of a Fund, an allocable portion of deductions directly connected with such Fund’s debt-financed property is taken into account. Thus, for instance, a percentage of capital losses from debt-financed securities (based on the debt/basis percentage calculation described above) would offset gains treated as UBTI.

Since the calculation of a Fund’s “unrelated debt-financed income” is complex and will depend in large part on the amount of leverage used by the Fund from time to time, it is impossible to predict what percentage of such Fund’s income and gains will be treated as UBTI for a U.S. Shareholder which is an exempt organization. An exempt organization’s share of the income or gains of a Fund which is treated as UBTI may not be offset by losses of the exempt organization either from such Fund or otherwise, unless such losses are treated as attributable to an unrelated trade or business (*e.g.*, losses from securities for which there is acquisition indebtedness).

To the extent that a Fund generates UBTI, the applicable Federal tax rate for such a U.S. Shareholder generally would be either the corporate or trust tax rate depending upon the nature of the particular exempt organization. However, if the U.S. Shareholder is a charitable remainder trust, an excise tax would be imposed on the trust in an amount equal to one hundred percent (100%) of its share of the Fund’s UBTI. An exempt organization may be required to support, to the satisfaction of the IRS, the method used to calculate its UBTI. A Fund is required to report to a U.S. Shareholder which is an exempt organization information as to the portion of its income and gains from such Fund for each year which is treated as UBTI. The calculation of such amount with respect to transactions entered into by such Fund is highly complex, and there is no assurance that such Fund’s calculation of UBTI will be accepted by the IRS.

In general, if UBTI is allocated to an exempt organization such as a qualified retirement plan or a private foundation, the portion of a Fund’s income and gains which is not treated as UBTI will continue to be exempt from tax, as will the organization’s income and gains from other investments which are not treated as UBTI. Therefore, the possibility of realizing UBTI from its investment in the Fund generally should not affect the tax-exempt status of such an exempt organization. A prospective investor should consult its tax advisor with respect to the tax consequences of receiving UBTI from a Fund.

## **IRS Reporting Requirements**

Under the U.S. Regulations, funds and, in certain circumstances, investors in funds are generally

required to disclose to the IRS their participation in certain transactions, including certain “loss transactions” which result in a loss of at least \$2 million in any taxable year (or an aggregate of \$4 million over a period of six taxable years) for certain partnerships and for individuals. However, an individual or a trust will be treated as engaged in a “loss transaction” if it claims a loss from a foreign currency transaction, either directly or through a pass-through entity such as a Fund, of at least \$50,000 in any taxable year. While the IRS has exempted many transactions from the reporting requirements, certain transactions, including certain straddle transactions and certain foreign currency transactions, are not so exempt. The ICAV will notify any U.S. Shareholder who may have an IRS reporting requirement under the U.S. Regulations with respect to any non-exempt “loss transaction” entered into by the ICAV. Each prospective investor should consult with his own tax advisor with regard to the possible application of the IRS reporting requirements under the U.S. Regulations to his investment in the Funds.

## **U.S. Information Returns**

Any U.S. Shareholder owning or acquiring 10% or more of the shares of a Fund will be required to file Form 8865 (Return of U.S. Persons with Respect to Certain Foreign Partnerships) with the IRS. Such information return requires certain disclosures concerning the filing shareholder, other shareholders and the Fund. The ICAV currently intends to provide the information concerning the Funds and their shareholders necessary to complete such return, but is not committed to do so. Failure to file such information with the IRS may subject such U.S. person to penalties (generally not to exceed \$50,000).

In addition, any U.S. Shareholder that transfers cash to a Fund in exchange for Shares of a particular Class of Shares of the Fund may be required to file Form 8865, Schedule O (Transfer of Property to a Foreign Partnership) with the IRS if (i) immediately after the transfer, such U.S. Shareholder holds, directly or indirectly, 10% or more of the shares of the Fund, or (ii) the amount of cash transferred by such U.S. Shareholder (or its affiliates) during the 12-month period ending on the date of the transfer exceeds \$100,000. Failure to properly file Form 8865, Schedule O under the circumstances described above will result in a penalty equal to 10% of the cash transferred (not to exceed \$100,000 unless such failure is intentional).

## **State and Local Taxes**

Each U.S. Shareholder may be liable for state and local income taxes payable in the state or locality in which it is a resident or doing business or in a state or locality in which a Fund conducts or is deemed to conduct business. In addition, such Fund may operate in states and localities which impose taxes on the Fund's or the ICAV's assets or income. The income tax laws of each state and locality may differ from the above discussion of federal income tax laws so each prospective U.S. Shareholder should consult its own tax counsel with respect to potential state and local income taxes payable as a result of an investment in a Fund.

## **Other Jurisdictions**

In jurisdictions other than the U.S., foreign taxes may be withheld at the source on dividend and interest income derived by a Fund at rates varying from jurisdiction to jurisdiction. Capital gains derived by such Fund in such jurisdictions may often be exempt from foreign income or withholding taxes at source, although the treatment of capital gains varies among jurisdictions.

THE FOREGOING IS A BRIEF SUMMARY OF CERTAIN MATERIAL INCOME TAX MATTERS THAT ARE PERTINENT TO PROSPECTIVE INVESTORS. THE SUMMARY IS NOT, AND IS NOT INTENDED TO BE, A COMPLETE ANALYSIS OF ALL PROVISIONS OF THE FEDERAL INCOME TAX LAW WHICH MAY HAVE AN EFFECT ON SUCH INVESTMENTS. THIS ANALYSIS

IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. ACCORDINGLY, PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN RESPECTIVE TAX ADVISORS WITH RESPECT TO THEIR OWN RESPECTIVE TAX SITUATIONS AND THE EFFECTS OF THIS INVESTMENT THEREON.

# **SUBSCRIPTION AGREEMENT**

**The Roxbury KBA Fund ICAV**

**Instructions:**

- (1) Complete The Roxbury KBA Fund ICAV Application Form, attached to this Subscription Agreement as Schedule 1 (the “**Application Form**”).
- (2) Complete the Eligibility Representations and Warranties, attached to this Subscription Agreement as Schedule 2.
- (3) Complete the IRS W-9 tax form attached to this Subscription Agreement as Schedule 3. The most recent tax forms and instructions are available on the U.S. Internal Revenue website at [www.irs.gov](http://www.irs.gov).
- (3) Provide a copy of the completed subscription agreement and any supporting documents to the Administrator via email at [RoxburyTA@statestreet.com](mailto:RoxburyTA@statestreet.com) or via fax to + 353 1 438 9586 .

## The Roxbury KBA Fund ICAV Subscription Agreement

Between:

- (1) \_\_\_\_\_, of \_\_\_\_\_ (the "**Purchaser**"); and
- (2) **The Roxbury KBA Fund ICAV**, an open-ended Irish collective asset-management vehicle organized under the laws of Ireland (the "**ICAV**") with variable capital structured as an umbrella fund and with segregated liability between its sub-funds, whose registered office is at 6<sup>th</sup> Floor, 2 Grand Canal Square, Dublin 2, Ireland. This Subscription Agreement is being entered into by the ICAV.

### Whereas:

The Purchaser hereby agrees with the ICAV as follows:

## 1 Definitions

- 1.2 In this subscription agreement (the "**Subscription Agreement**") capitalised words and expressions used but not defined shall have the meanings ascribed to them in the Prospectus and the following words and expressions shall have the following meanings:

" <b>Administrator</b> "	means State Street Fund Services (Ireland) Limited;
" <b>Central Bank</b> "	means the Central Bank of Ireland, or any successor thereof;
" <b>Instrument</b> "	means the instrument of incorporation of the ICAV;
" <b>Investment Advisor</b> "	means Roxbury Asset Management Limited as the investment advisor appointed to the Funds;
" <b>Investment Manager</b> "	means Sturgeon Ventures LLP and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds or any of them;
" <b>Manager</b> "	means KBA Consulting Management Limited, a limited liability company incorporated in Ireland.
" <b>Prospectus</b> "	means the Prospectus in relation to the issue of Participating Shares in the ICAV dated on or around 7 July 2015, as supplemented by this U.S. Supplement and as may be amended or restated from time to time;
" <b>Participating Share</b> " or " <b>Share</b> "	means a participating share in the ICAV or a Fund, as the context requires, of no par value;
" <b>FATCA</b> "	(i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the Ireland and the US, the UK or any other jurisdiction

(including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i); and  
(iii) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

**1.2 In this Subscription Agreement:**

- (a) any reference to a Recital, Clause or Schedule is to the relevant Recital, Clause or Schedule of or to this Subscription Agreement;
- (b) the Clause headings are included for convenience only and shall not affect the interpretation of this Subscription Agreement;
- (c) use of the singular includes the plural and vice versa;
- (d) use of any gender includes the other gender;
- (e) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (f) references to any document or agreement are to be construed as references to such document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time.

**2 Offer to Subscribe**

2.1 The Purchaser irrevocably offers to subscribe for the number of Participating Shares which may be purchased for the amount set forth on the Application Form subject to the provisions of the Instrument and upon the terms of the Prospectus and any applicable Supplements.

**3 Subscription Subject to Acceptance**

3.1 The Purchaser agrees that the offer to subscribe is not binding on the ICAV until it is accepted by the ICAV by way of a trade confirmation issued by the Administrator. The ICAV may reject the offer to subscribe in whole or in part in its sole discretion for any reason whatsoever. The Purchaser agrees that unless and until its offer to subscribe is rejected by the ICAV, the Purchaser shall not be entitled to cancel, terminate, or revoke its offer to subscribe. If the ICAV rejects the offer to subscribe, this Subscription Agreement and all related documents executed by the Purchaser in connection with it may be retained by the ICAV and any funds delivered by the Purchaser will be returned without interest to the account from which they were originally debited at the expense of the Purchaser. The following forms of communication are acceptable for submitting subscription, redemption, transfer or other instructions (such as change of address) to the Administrator:



3.2 Facsimile Transmission: Facsimile number + 353 1 438 9586

3.3 OR

3.4 Email Transmission: Via email to RoxburyTA@statestreet.com (provided that it contains a scanned copy of the relevant duly signed document)

3.5 Notwithstanding the method of communication, the ICAV and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of mis-receipt or corruption of any message, purchasers will be required to re-send the documents. Note that purchasers must use the form document provided by the ICAV in respect of the subscription, redemption or transfer, unless such condition is waived by the ICAV and/or the Administrator. Email: Please note that messages sent via email must contain a duly signed document as an attachment. In the event that no acknowledgement is received from the Administrator within two (2) days of submission of the relevant instruction, purchasers should contact the Administrator on telephone number + 353 1 242 5438 to confirm receipt by the Administrator of the instruction. Neither the ICAV nor the Administrator will be responsible for failing to process instructions if the Purchaser has not received an acknowledgement from the Administrator.

**3.6 THE ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF ANY REDEMPTION OR TRANSFER REQUEST ON BEHALF OF THE ICAV, AND IN THE EVENT NO ACKNOWLEDGEMENT IS RECEIVED FROM THE ADMINISTRATOR WITHIN 2 DAYS OF SUBMITTING THE REQUEST, THE PURCHASER SHOULD ASSUME THAT THE REQUEST HAS NOT BEEN RECEIVED AND THEY SHOULD CONTACT THE ADMINISTRATOR VIA TELEPHONE +1 353 1 242 5438 TO CONFIRM THE STATUS OF ITS REQUEST.**

3.7 Neither the ICAV nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles and emails sent to the ICAV or the Administrator shall only be effective when actually received by the ICAV or the Administrator.

## **4 Variation**

4.1 The Purchaser agrees that the terms of offer and the rights attaching to the Participating Shares, as set out in this Subscription Agreement, the Prospectus, the applicable Supplement and Instrument, can be varied in accordance with the provisions of the Instrument.

## **5 FATCA**

5.1 The Purchaser acknowledges and agrees that:

- (a) the ICAV is required to comply with the provisions of FATCA;
- (b) it will provide IRS Form W-9 (attached hereto as Schedule 3) in a timely manner, and such other information regarding the Purchaser and its beneficial owners and such forms or documentation as may be requested from time to time by the ICAV (whether by its directors or other agents such as the Investment Advisor or the Administrator) to enable the ICAV to comply with the requirements and obligations imposed on it pursuant to FATCA, specifically, but not limited to, forms and documentation which the ICAV may require to

determine whether or not the relevant investment is a "US Reportable Account" (or equivalent under any other FATCA regime) and to comply with the relevant due diligence procedures in making such determination;

- (c) any such forms or documentation requested by the ICAV or its agents pursuant to paragraph 5.1 (b), or any financial or account information with respect to the Purchaser's investment in the ICAV, may be disclosed to the Irish Revenue Commissioners (or any other Irish governmental body which collects information in accordance with FATCA) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the ICAV;
- (d) it waives, and/or shall cooperate with the ICAV to obtain a waiver of, the provisions of any law which:
  - (i) prohibit the disclosure by the ICAV, or by any of its agents, of the information or documentation requested from the Purchaser pursuant to paragraph (b); or
  - (ii) prohibit the reporting of financial or account information by the ICAV or its agents required pursuant to FATCA; or
  - (iii) otherwise prevent compliance by the ICAV with its obligations under FATCA;
- (e) if it provides information and documentation that is in anyway misleading, or it fails to provide the ICAV or its agents with the requested information and documentation necessary in either case to satisfy the ICAV's obligations under FATCA, the ICAV reserves the right (whether or not such action or inaction leads to compliance failures by the ICAV, or a risk of the ICAV or its investors being subject to withholding tax or other penalties under FATCA):
  - (i) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Purchaser; and
  - (ii) to hold back from any redemption proceeds, or to deduct from the applicable Net Asset Value of the Purchaser's Shares, any liabilities, costs, expenses or taxes caused (directly or indirectly) by the Purchaser's action or inaction; and
- (f) it shall have no claim against the ICAV, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the ICAV in order to comply with FATCA.

5.2 The Purchaser hereby indemnifies the ICAV, the directors, the Administrator, the Investment Manager, the Manager and the Investment Advisor, and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents and hold them harmless from and against any FATCA related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the ICAV, Administrator, Investment Manager, Manager and/or Investment Advisor may incur as a result of any action or inaction (directly or indirectly) of the Purchaser (or any related person) described in paragraphs 5.1 (a) to (f) above.

This indemnification shall survive the Purchaser's death or disposition of its Participating Shares in the ICAV.

## **6 Indemnity**

The Purchaser hereby agrees to indemnify and keep indemnified the ICAV, its directors, the Investment Manager, the Administrator, the Manager, the Investment Advisor and their respective affiliates, advisors, agents and employees, from and against any and all costs, claims, demands, liabilities, expenses, damages or losses including, without limitation, consequential losses and loss of profit, and all interest, penalties and legal and other professional costs and expenses due to or arising out of any breach of the representations or warranties by the Purchaser in or pursuant to this Subscription Agreement.

## **7 Survival of Representations and Warranties**

- 7.1 The Purchaser hereby represents and warrants to the ICAV and the Administrator that each representation and warranty contained in Schedule 2 is true and accurate on the date of this Subscription Agreement.
- 7.2 Each representation and warranty contained in Schedule 2 or made in writing by the Purchaser in connection with the transactions contemplated by this Subscription Agreement shall survive the execution and delivery of this Subscription Agreement, the issue and allotment of Participating Shares to the Purchaser and the Purchaser's admission as a shareholder of the ICAV and shall be deemed to be renewed by the Purchaser with each subsequent investment in the ICAV.

## **8 Confidentiality**

8.1 The Purchaser agrees that the Purchaser shall not duplicate or provide copies of the Instrument, Prospectus, any applicable Supplements or this Subscription Agreement to any persons other than the Purchaser's investment and tax advisers, accountants or legal counsel, or as otherwise required by law.

## **9 Confidential Information**

- 9.1 The Purchaser understands and agrees that:
- (a) the ICAV shall be entitled to retain any information it receives, whether within or without the Ireland, in such manner as it shall, in its absolute discretion, consider appropriate, and subject to applicable laws, and
  - (b) the ICAV reserves the right to engage such agents, whether within or without Ireland as, in its absolute discretion, it shall consider appropriate for the purpose of complying with its obligations pursuant to applicable laws and regulations.
- 9.2 The Purchaser hereby unconditionally and irrevocably authorises the ICAV, the Administrator and the Investment Advisor to disclose any information held by them, including without limitation by

providing this Subscription Agreement (whether an original or a copy) and any other information in relation to the Purchaser, whether or not confidential in nature:

- (a) to their professional advisers or other service providers, whether within or without the Ireland, where the ICAV, the Administrator, the Investment Manager, Manager or the Investment Advisor (as applicable) considers such disclosure necessary or appropriate in the normal course of business or to enable them to conduct their affairs; or
- (b) where such disclosure is required by any applicable law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any regulatory, tax or other government agency or authority.

## **10 Entire Agreement**

10.1 This Subscription Agreement (including the Schedules and the Application Form) contains the entire agreement between the parties with respect to the subject matter of this Subscription Agreement, and there are no representations, covenants or other agreements except as stated herein.

## **11 Counterparts**

11.1 This Subscription Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, and all the counterparts together shall constitute one and the same instrument.

## **12 Severance**

12.1 If any provision of this Subscription Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Subscription Agreement which shall remain in full force and effect.

## **13 Governing Law and Jurisdiction**

- 13.1 This Subscription Agreement is governed by, and shall be construed in accordance with, the laws of the Ireland.
- 13.2 Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of the Ireland over any claim or matter arising under or in connection with this Subscription Agreement.

## **14 Third Party Rights**

- 14.1 A person who is not a party to this Subscription Agreement and who is granted rights pursuant to paragraphs 1.12 and 1.19 of Schedule 2 and paragraphs 5.2 and 6 of this Subscription Agreement (each, a "**Beneficiary**") may, in their own right enforce their rights.

- 14.2 Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including, without limitation, any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.
- 15 The undersigned hereby agrees and provides the undersigned's consent to have the ICAV (including the Administrator) electronically deliver account communications. This includes current and future account statements, the Prospectus and Instrument (including supplements and amendments), notices (including privacy policy), letters to investors, annual audited financial statements, regulatory communication and other information, documents, data and records regarding the undersigned's investment in the ICAV. Electronic communication includes email delivery as well as making information and/or documents available in an electronic format. It is the undersigned's affirmative obligation to notify the ICAV in writing if the undersigned's email address listed in this Subscription Agreement changes.

**SIGNED** by the Purchaser

on

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

\_\_\_\_\_  
*Full name of Purchaser*

By: \_\_\_\_\_

Signature

\_\_\_\_\_  
*Name and title*

The offer to subscribe is hereby accepted subject to the conditions set forth in this Subscription Agreement.

**The Roxbury KBA Fund ICAV**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

**SCHEDULE - 1 -**

**The Roxbury KBA Fund ICAV Application Form**

**See attached**

## **SCHEDULE - 2 -**

### **I. Purchaser Representations and Warranties**

The Purchaser represents and warrants that:

- 1.1 The Purchaser has received and read a copy of the Prospectus, any applicable Supplements and this Subscription Agreement, which outlines, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the ICAV and the applicable Funds and the Purchaser hereby adopts all provisions therein. The Purchaser acknowledges that in making a decision to subscribe for the Shares, the Purchaser has relied solely upon the Prospectus, any applicable Supplements, this Subscription Agreement and independent investigations made by the Purchaser. The Purchaser understands the investment objectives and policies of, and the investment strategies which may be pursued by, the ICAV. The Purchaser's investment in the Shares is consistent with the investment purposes and objectives and cash flow requirements of the Purchaser and will not adversely affect the Purchaser's overall need for diversification and liquidity.
- 1.2 The Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of the Purchaser's investment in the Shares and is able to bear such risks, and has obtained, in the Purchaser's judgment, sufficient information from the ICAV or its authorized representatives to evaluate the merits and risks of such investment. The Purchaser has evaluated the risks of investing in the Shares and has determined that the Shares are a suitable investment for the Purchaser.
- 1.3 The Purchaser is aware that: (i) investment in the ICAV involves a high degree of risk, limited liquidity and transferability and is subject to the restrictions set out in the Instrument and the Prospectus; and (ii) no U.S. federal or state agency has made any finding or determination as to the fairness for investment by persons in, nor has made any recommendation or endorsement of, the Participating Shares;
- 1.4 The Purchaser has full power and authority to execute and deliver this Subscription Agreement, and to subscribe for and purchase the Participating Shares and is authorised to pay all amounts it has committed to pay to the ICAV;
- 1.5 The Purchaser's purchase of the Participating Shares and its execution and delivery of this Subscription Agreement have been authorised by all necessary action on its behalf, and this Subscription Agreement is and, upon acceptance of this Subscription Agreement by the ICAV, shall be, its legal, valid and binding obligations, enforceable against the Purchaser in accordance with its terms;
- 1.6 The Purchaser represents that the Participating Shares are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct or criminal property;



- 1.7 The Purchaser understands and accepts that in the event that the ICAV accepts the subscription prior to confirmation of the Purchaser's identity to the satisfaction of the ICAV and the Administrator, and such confirmation is not forthcoming, the allotment of any Shares to the Purchaser will be cancelled and any Shares issued to the Purchaser will be compulsorily redeemed and the proceeds returned to the bank account from which the original subscription moneys were remitted, at the Purchaser's expense, and the Purchaser hereby indemnifies the ICAV and the Administrator in respect of any loss that the ICAV should suffer as a result of such action being taken;
- 1.8 The Purchaser acknowledges and agrees that Shares in the Fund may not be issued until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Purchaser's identity. Where at the sole discretion of the Administrator, Shares are issued prior to the Administrator having received all the information and documentation required to verify the Purchaser's identity, the Purchaser will be prohibited from redeeming any Shares so issued, and the ICAV or the Administrator on its behalf reserves the right to refuse to make any redemption payment or distribution to the Purchaser or to allow for additional subscriptions by the Purchaser, until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify the Purchaser's identity;
- 1.9 The Purchaser represents that all evidence of identity provided in connection with this Subscription Agreement and the Application Form is true and correct and all related information furnished is genuine and accurate. The Purchaser will provide additional documentation to verify its identity if requested by the Administrator in accordance with the legal or regulatory requirements, present or future, of Ireland or any other jurisdiction whose regulations apply to the ICAV;
- 1.10 The Purchaser is investing on its own behalf and is not acting on behalf of any other party;
- 1.11 Neither the Purchaser nor any person controlling, controlled by or under common control with, the Purchaser, is named on a list of prohibited countries, territories, entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC")<sup>7</sup> and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Kingdom, United States or the United Nations;
- 1.12 The Purchaser acknowledges that if, following its subscription for Participating Shares in the ICAV, the Investment Manager, the Manager, the Investment Advisor and/or the Administrator reasonably believe that the Purchaser is on a list of prohibited countries, territories, entities and individuals maintained by OFAC or has otherwise breached its representations and covenants as to its identity, the ICAV may be obligated to block the Purchaser's investment in accordance with applicable law, and the Purchaser shall have no claim against the ICAV, the Investment Manager, the Manager, the Investment Advisor and/or the Administrator for any form of damages as a result of blocking the investment.

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<sup>7</sup> Available at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>.

- 1.13 The Purchaser is purchasing Participating Shares for its own account and not with a view to distribute or resell such Shares in whole or in part and the Participating Shares are not being acquired and will not be held in violation of any applicable laws;
- 1.14 The Purchaser represents that it is a U.S. Person (as defined in Regulation S under the 1933 Act and as set forth on Appendix III of the Prospectus).
- 1.15 The Purchaser acknowledges and agrees that each of the ICAV, the Administrator, the Manager, the Investment Advisor and/or the Investment Manager may disclose to each other, to any affiliate, to any other service provider to the ICAV or to any regulatory body in any applicable jurisdiction to which any of the ICAV, the Administrator, the Manager, the Investment Advisor and/or the Investment Manager is or may be subject, in accordance with applicable law, copies of the Purchaser's subscription application/documents and any information concerning the Purchaser in their respective possession, whether provided by the Purchaser to the ICAV, the Administrator, the Manager, the Investment Advisor and/or the Investment Manager or otherwise, including details of that shareholder's holdings in the ICAV, historical and pending transactions in the ICAV's Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise;
- 1.16 The Purchaser hereby authorizes and instructs the ICAV and the Administrator to accept and execute any instructions (including without limitation redemption requests) in respect of the Shares to which this Subscription Agreement relates given by the Purchaser by facsimile or by other electronic means. The Purchaser agrees to keep each of the ICAV and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions submitted by facsimile or by other electronic means. The ICAV and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the Shares of the Purchaser delivered by facsimile or other electronic means or (ii) any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of Purchaser;
- 1.17 The Purchaser acknowledges that the offer and sale of Shares has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or the securities laws of any jurisdiction, but rather is being made privately by the ICAV pursuant to the (i) private placement exemption from registration provided in Section 4(2) of the 1933 Act and Rule 506(b) of Regulation D ("**Regulation D**") promulgated thereunder by the United States Securities and Exchange Commission (the "**SEC**") and (ii) Regulation S under the 1933 Act. The Purchaser understands that (i) the ICAV will not register as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Company Act**"), pursuant to Section 3(c)(7) thereunder, nor will it make a public offering of its securities within the United States and (ii) no governmental agency has passed upon the Shares or made any findings or determination as to the fairness of this investment. The Purchaser understands that the ICAV is under no obligation to register the Shares on its behalf or to assist it in complying with any exemption from such registration under the 1933 Act.

- 1.18 The Purchaser represents and warrants as follows: (i) the Purchaser is not subject to a “**Disqualifying Event**”<sup>8</sup> for purposes of Rule 506(d) of Regulation D of the 1933 Act; (ii) the Purchaser will notify the Investment Advisor promptly in writing should it become aware of (1) any material change in the representation set forth in clause (i) above, or (2) the Purchaser becoming the subject of (or otherwise being involved in) any matter that, upon resolution thereof, would be reasonably likely to result in a Disqualifying Event.
- 1.19 If the Purchaser is acting as trustee, agent, representative or nominee for a subscriber (a “**Beneficial Owner**”), the Purchaser understands and acknowledges that the representations, warranties and agreements made herein are made by the Purchaser with respect to the Purchaser *and* with respect to the Beneficial Owner. The Purchaser further represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Agreement. The Purchaser also agrees to indemnify the ICAV, the Investment Manager, the Manager, the Investment Advisor and the Administrator and their officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from the Purchaser’s misrepresentation or misstatement contained herein, or the assertion of the

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<sup>8</sup> A “Disqualifying Event” for the Purchaser means the following:

- (1) the Purchaser has been convicted, within the past ten years, of any felony or misdemeanor in the United States: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (2) the Purchaser is subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that restrains or enjoins the Purchaser from engaging or continuing to engage in any conduct or practice: (A) in connection with the purchase or sale of any security; (B) involving the making of any false filing with the SEC; or (C) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;
- (3) the Purchaser is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate U.S. federal banking agency; the CFTC (U.S. Commodity Futures Trading Commission); or the National Credit Union Administration that: (A) bars the Purchaser from: (1) association with an entity regulated by such commission, authority, agency or officer; (2) engaging in the business of securities, insurance or banking; or (3) engaging in savings association or credit union activities; or (B) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years;
- (4) the Purchaser is subject to an order of the SEC (as defined below) entered pursuant to Section 15(b) or 15B(c) of the Exchange Act, or Section 203(e) or (f) of the Advisers Act, that: (A) suspends or revokes the Purchaser’s registration as a broker, dealer, municipal securities dealer or investment adviser; (B) places limitations on the Purchaser’s activities, functions or operations; (B) bars it from being associated with any entity or from participating in the offering of any penny stock;
- (5) the Purchaser is subject to any order of the SEC entered within the past five years that orders the Purchaser to cease and desist from committing or causing a violation or future violation of: (A) any scienter-based anti-fraud provision of the U.S. federal securities laws, including without limitation Section 17(a)(1) of the 1933 Act, Section 10(b) of the Exchange Act and 17 CFR 240.10b-5, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Advisers Act, or any other rule or regulation thereunder; or (B) Section 5 of the 1933 Act;
- (6) the Purchaser is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;
- (7) the Purchaser has filed (as a registrant or issuer), or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or
- (8) the Purchaser is subject to a United States Postal Service false representation order entered within the past five years, nor is subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representation.

Purchaser's lack of proper authorisation from the Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.

- 1.20 The Purchaser acknowledges that it is not subscribing pursuant hereto for any Shares as a result of or subsequent to (a) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over television or radio, or (b) any seminar or meeting whose attendees, including the Purchaser, had been invited as a result of, subsequent to or pursuant to any of the foregoing.

## II. Eligibility Representations and Warranties

- 2.1 The Purchaser represents and warrants that it is an “accredited investor” within the meaning of Rule 501(a) of Regulation D promulgated under the 1933 Act because: *(please initial as appropriate)*

### For Individual Purchasers Only

- \_\_\_\_\_  
(Initial) (1) The Purchaser has an individual net worth\*, or with his/her spouse has a joint net worth, in excess of \$1,000,000.

*\*For purposes of this questionnaire, “net worth” means the excess of total assets at fair market value, including home furnishings (but exclusive of the Purchaser’s primary residence up to its fair market value) and automobiles, over total liabilities. Note that (i) any indebtedness secured by a Purchaser’s primary residence in excess of the fair market value of a Purchaser’s primary residence should be considered a liability and deducted from the Purchaser’s net worth and (ii) any indebtedness that is secured by a Purchaser’s primary residence, up to the estimated fair market value of the primary residence as of the date the Purchaser is sold the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of the Shares exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability and deducted from the Purchaser’s net worth.*

- \_\_\_\_\_  
(Initial) (2) The Purchaser has individual income (exclusive of any income attributable to his/her spouse) of more than \$200,000 in each of the past two years, or joint income with his/her spouse in excess of \$300,000 in each of those years, and such investor reasonably expects to reach the same income level in the current year.

- \_\_\_\_\_  
(Initial) (3) The Purchaser is a director, executive officer or general partner of the ICAV, or any director, executive officer or general partner.

### For Corporations, Foundations, Endowments, Partnerships, Limited Liability Companies, Limited Partnerships or Limited Liability Partnerships

- \_\_\_\_\_  
(Initial) (4) The Purchaser has total assets in excess of \$5,000,000 and was not formed for the specific purpose of acquiring the securities offered.

- \_\_\_\_\_  
(Initial) (5) All of the Purchaser’s equity owners are accredited investors. *The Investment Advisor, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.*

For Not-for-Profit Entities (Including Endowments, Private Foundations and Charities)

- \_\_\_\_\_  
(Initial)
- (6) The Purchaser is an organization described in Section 501(c)(3) of the Code, was not formed for the specific purpose of acquiring the securities offered, and has total assets in excess of \$5,000,000.

For Trusts

- \_\_\_\_\_  
(Initial)
- (7) The Purchaser has total assets in excess of \$5,000,000, was not formed for the specific purpose of acquiring the securities offered, and its purchase is directed by a sophisticated person. *As used in the foregoing sentence, a “sophisticated person” is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment.*
- \_\_\_\_\_  
(Initial)
- (8) The Purchaser is (i) a bank as defined in Section 3(a)(2) of the 1933 Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the 1933 Act, (ii) acting in a fiduciary capacity and (iii) subscribing for the purchase of the securities being offered on behalf of a trust account or accounts.
- \_\_\_\_\_  
(Initial)
- (9) The Purchaser is a revocable trust which may be amended or revoked at any time by the grantors thereof, the tax benefits of investments made by the trust pass through to the grantors and all of the grantors are accredited investors. *The Investment Advisor, in its sole discretion, may request information regarding the basis on which such equity owners are accredited.*

For Banks, Savings and Loans and Similar Institutions

- \_\_\_\_\_  
(Initial)
- (10) The Purchaser is a bank as defined in Section 3(a)(2) of the 1933 Act acting in its individual capacity.
- \_\_\_\_\_  
(Initial)
- (11) The Purchaser is an investment company registered under the Company Act or a business development company as defined in Section 2(a)(48) of that Act.
- \_\_\_\_\_  
(Initial)
- (12) The Purchaser 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.

For Insurance Companies

- \_\_\_\_\_  
(Initial)
- (13) The Purchaser is an insurance company as defined in Section 2(13) of the 1933 Act.

**2.2** The Purchaser represents that it is a “qualified purchaser” within the meaning of Section 2(a)(51) the Company Act because: (please initial as appropriate)

For Individual Purchasers Only

- \_\_\_\_\_  
(Initial)
- (1) The Purchaser owns not less than \$5,000,000 in investments<sup>\*</sup>, including any investments held jointly, in community property or other similarly shared ownership interest with his/her spouse, including the amount of

his/her investment held in an individual retirement account or similar account and the investments of which are directed by and held for his/her benefit<sup>\*\*</sup>.

For IRA (an individual retirement account) or Self-Directed Pension Plan

- \_\_\_\_\_  
(Initial)
- (2) The Purchaser is an IRA or a self-directed pension plan and the individual who established the IRA or the individual who established the IRA or the individual responsible for directing the investment of assets in the ICAV is an individual who owns not less than \$5,000,000 in investments.

For "Family" Corporations, "Family" Trusts, "Family" Partnerships Limited Liability Companies, "Family" Foundations or "Family" Endowments

- \_\_\_\_\_  
(Initial)
- (3) The Purchaser was not formed for the specific purpose of investing in the ICAV, owns not less than \$5,000,000 in investments and is (i) 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 or such persons, and the estates of such persons, or (ii) a foundation, charitable organization or trust established by or for the benefit of such persons in (i) above.

OR

Each beneficial owner of the Purchaser's securities is a qualified purchaser.

For Trusts

- \_\_\_\_\_  
(Initial)
- (4) The Purchaser was not formed for the specific purpose of acquiring Shares, and the trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in Items (1), (3) or (8) of this Section.

For Employee Benefit Plans

- \_\_\_\_\_  
(Initial)
- (5) The Purchaser is an employee benefit plan that (i) owns not less than \$25,000,000 in investments and (ii) does not permit its participants to decide whether and how much to invest in particular investment alternatives.

For Qualified Institutional Buyers

- \_\_\_\_\_  
(Initial)
- (6) The Purchaser is a “qualified institutional buyer” as defined in Rule 144A under the 1933 Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser, provided that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least \$25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

For Knowledgeable Employees

- \_\_\_\_\_  
(Initial)
- (7) The Purchaser is an individual who is a “knowledgeable employee” as defined in Rule 3c-5 under the Company Act including, but not limited to, a director, executive officer, trustee, general partner, advisory board member, or an employee of the ICAV or Investment Advisor (other than an employee performing solely clerical, secretarial or administrative functions) who has participated in investment activities of the ICAV or a similar entity for at least twelve (12) months.

For Other Entities

- \_\_\_\_\_  
(Initial)
- (8) The Purchaser was not formed for the specific purpose of investing in the ICAV and is acting for its own account or for the accounts of other qualified purchasers for which it owns and invests on a discretionary basis not less than \$25,000,000 in investments.

OR

Each beneficial owner of the Purchaser’s securities is a qualified purchaser.

Plus, For all Purchasers Other Than Individuals

- \_\_\_\_\_  
(Initial)
- (9) The Purchaser is not an entity that is excepted from the definition of an “investment company” under the Company Act pursuant to Section 3(c)(1) or Section 3(c)(7); or
- \_\_\_\_\_  
(Initial)
- (10) The Purchaser is a 3(c)(1) or 3(c)(7) Company and does not have *any* direct “beneficial owners” that have held an interest in the Purchaser from on or before April 30, 1996 (a “Pre-April 30 Holder”); or
- \_\_\_\_\_  
(Initial)
- (11) The Purchaser is a 3(c)(1) or 3 (c)(7) Company and has obtained consent to its treatment as a qualified purchaser from all of its Pre-April 30 Holders.

*If the Purchaser is described in Item (3) or (4), the Purchaser may initial*



*Item (12) instead of Item (11)*

\_\_\_\_\_  
(Initial) (12) The Purchaser is a 3(c)(1) or 3(c)(7) Company and has obtained consent to its treatment as a qualified purchaser from all of its directors, general partners or trustees.

*If the Purchaser has initialed Item (10) or Item (11), the Purchaser must also respond to Item (13)*

\_\_\_\_\_  
(Initial) (13) No direct or indirect beneficial owner of the Purchaser is itself a 3(c)(1) or 3(c)(7) Company which controls, is controlled by, or is under common control with the Purchaser.

*If the Purchaser cannot initial Item (13) because it has a control relationship with a beneficial owner and is itself a 3(c)(1)/3(c)(7) Company, the Purchaser may be required to obtain consent from the security holders of such owners.*

*Note: In determining whether the \$5 million or \$25 million thresholds are met, investments can be valued at cost or market value as of a recent date 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, if investments have been acquired with indebtedness, the amount of indebtedness must be deducted in determining whether the threshold has been met.*

**2.3** The Purchaser represents that it is: (please initial as appropriate)

- ☐ **not** a Benefit Plan Investor. The term “Benefit Plan Investor” includes: (a) any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Security Act of 1974, as amended (“ERISA”)) subject to Part 4 of Subtitle B of Title I of ERISA; (b) any plan, account or arrangement that is subject to Section 4975 of the Code; e.g., an individual retirement account (“IRA”); and (c) any entity whose underlying assets include plan assets by reason of the investment in the entity, by any entity described in (a) or (b) (e.g., an entity in which 25% or more of the value of any class or equity interest is held by Benefit Plan Investors which does not satisfy any exception under the Plan Asset Regulation). For purposes of this determination, (i) the value of equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any affiliate of any such person) is disregarded, and (ii) only that portion of the equity interests of an entity described in clause (c) of the preceding sentence investing in another entity that are held by Benefit Plan Investors are included in the testing of such other entity.

**SCHEDULE - 3 -**

**IRS Form W-9**

## Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <b>Note.</b> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	6 City, state, and ZIP code	
7 List account number(s) here (optional)		

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number									
				-					
or									
Employer identification number									
				-					

### Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign  
Here**

Signature of  
U.S. person ▶

Date ▶

### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>3</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor <sup>4</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

**Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.



**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code* earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

## What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>1</sup>  The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>2</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor <sup>2</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

**\*Note.** Grantor also must provide a Form W-9 to trustee of trust.

**Note.** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

## Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.