

APSLEY FUND ICAV

**SUBSCRIPTION
BOOKLET**

FOR UNITED STATES INVESTORS

This Subscription Booklet is utilized for the private offering of shares (the "**Shares**") in The Optima Star Fund or The Optima Star Fund (Hedged) (each, the "**Fund**"), sub-funds of Apsley Fund ICAV (the "**ICAV**"). Shares in the Fund are available only to those who are (i) "accredited investors" within the meaning given to such term in Regulation D under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and (ii) "qualified purchasers" within the meaning given to such term under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"). If you decide not to participate in this offering, please return the Prospectus and The Optima Star Fund and/or The Optima Star Fund (Hedged) supplement to the Prospectus (together with all amendments thereof and supplements thereto), the Operating Agreement of the Apsley Fund ICAV (the "**ICAV Agreement**"), this Subscription Booklet and all related documentation to Optima Fund Management LLC (the "**Investment Manager** ").

APSLEY FUND ICAV

DIRECTIONS FOR COMPLETION OF THE SUBSCRIPTION DOCUMENTS

Prospective U.S. investors must complete all of the documents contained in this package (the "**Subscription Documents**") in the manner described below. For purposes of these Subscription Documents, the "**Investor**" is the person for whose account the Shares are being purchased. Another person with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is doing so, provide the documents evidencing the authority to do so (e.g., a power of attorney) and provide the name of the Investor. Failure to comply with the instructions contained herein will constitute an invalid subscription that may result in the delay or rejection of your subscription request. Questions regarding completion of Subscription Documents should be directed to Christine Rivera, General Counsel, by telephone at (212) 484-3080, or email at christine.rivera@optima.com.

THE INVESTMENT MANAGER AND ADMINISTRATOR (AS DEFINED BELOW), IN THEIR DISCRETION, MAY ACCEPT OR REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE SHARES IS RESTRICTED AS PROVIDED IN THE ICAV AGREEMENT (AS DEFINED BELOW).

1. Subscription Agreement and Investor Questionnaire

Please carefully read the entire Subscription Agreement and Investor Questionnaire.

Please ensure that you have read the Prospectus and the Key Investor Information Document (the "**KIID**") before completing this Subscription Agreement. The KIID is available for all sub-funds at the Global Distributor's website www.optima.com. For any KIID related queries, please contact Colm Devaney, Northern Trust (cd122@ntrs.com).

INDIVIDUALS should answer or initial their answer to each of the questions in the Investor Questionnaire for Individuals and fill out and sign the signature page for the Subscription Agreement.

In addition, individual investors need to complete:

- a) the Anti-Money Laundering Supplement, and attach the required documentation and complete the applicable exhibits referred to in the Anti-Money-Laundering Supplement, on Annex C,
- b) the FINRA Rule 2111 Suitability Questionnaire on Annex D,
- c) the Declaration of Residence Outside Ireland on Annex E, and
- d) the Individual (Controlling Person's) Self-Certification for FATCA and CRS on Annex F.

ENTITIES should answer or initial their answer to each of the questions in the Investor Questionnaire for Entities and fill out and sign the signature page for the Subscription Agreement.

In addition, investors that are entities need to complete:

- a) the Anti-Money Laundering Supplement, and attach the required documentation and complete the applicable exhibits referred to in the Anti-Money-Laundering Supplement, on Annex C,
- b) the FINRA Rule 2111 Suitability Questionnaire on Annex D,
- c) the Declaration of Residence Outside Ireland on Annex E, and
- d) the Entity Self-Certification for FATCA and CRS on Annex G.

By signing this Subscription Agreement on the signature page, you will be granting the power of attorney contained herein.

The Investment Manager, the Administrator and their designees reserve the right, in their discretion, to request any additional documentation they believe necessary, advisable or appropriate to verify the identity of an Investor and/or to determine the Fund's compliance with applicable laws, rules, regulations, best practices and anti-money laundering matters.

2. Delivery of the Subscription Documents

Applications for Shares should be made through the Administrator (whose details are set out in the Apsley Fund ICAV Subscription Booklet for United States Investors (the "**Subscription Booklet**")) on behalf of the Fund. Such requests must be received no later than 16.00 (Irish time) two (2) business days prior the relevant dealing day (the "**Dealing Deadline**") with cleared subscription monies to be received no later than 16:00 (Irish time) one (1) Business Day prior to the relevant Dealing Day (as defined in the Memorandum). Applications received after such time will be held over until the following Dealing Day. The Administrator's contact details are set out in the Subscription Booklet.

Initial subscriptions for Shares should be made by submitting a signed, original Subscription Booklet to the ICAV care of the Administrator or by facsimile subject to prompt transmission to the Administrator of the original, signed Subscription Booklet, Subscription Documents and such other papers as may be required by the Administrator or the Investment Manager and all anti-money laundering procedures have been carried out. Subscriptions may be accepted or rejected in whole or in part at the sole discretion of the Investment Manager or the Administrator.

Subsequent applications to purchase Shares in the Fund following the initial subscription or to redeem Shares in the Fund, may be made to the Administrator in writing or by facsimile by completing the Dealing Form.. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

3. Payment of Subscription

All payments should be made via wire as instructed below.

	USD
Name of Bank	The Northern Trust International Banking Corporation, New Jersey
Fedwire ABA	026001122
CHIPS ABA	0112
Swift code	CNORUS33
Address	Harborside Financial CTR, Plaza 10, Suite 1401 3 Second Street Jersey City, NJ - 07311-3988
Account Number	
Account Name	The Northern Trust International Banking Corporation, New Jersey – CNORUS33
For further credit to account number:	147611-20010
For further credit to account name:	Apsley Fund ICAV
Reference	Apsley Fund ICAV & <i>investor account number</i>

Note: Currency Subscription Settlement times: USD 17:00 GMT;

IMPORTANT

1. Please have your bank identify your name on the wire transfer.
2. We recommend that your bank charge its wiring fees separately so that the amount you have elected to invest may be invested.

An Investor must pay 100% of its subscription to the ICAV care of the Administrator on or before the Dealing Deadline with cleared subscription monies to be received no later than 16:00 (Irish time) one (1) business day prior to the relevant Dealing Day unless the ICAV, with the consent of the Administrator, has agreed to waive this requirement.

4. Form W-9

Please provide the information requested on Internal Revenue Service Form W-9 (available with instructions on-line at <http://www.irs.gov/pub/irs-pdf/fw9.pdf>) and include such complete form when returning the Subscription Agreement.

For convenience, copy of tax form W-9 is enclosed with this Subscription Agreement.

**APSLEY FUND ICAV
SUBSCRIPTION AGREEMENT**

Apsley Fund ICAV
c/o Northern Trust International Fund Administration Services (Ireland) Limited
Transfer Agency Dept.
George's Court
54-62 Townsend Street
Dublin 2
Ireland
Tel: +353 1 434 5118 - Fax: +353 1 434 5284

Ladies and Gentlemen:

Reference is made to the Prospectus of the Apsley Fund ICAV dated 12 April 2016 (such Prospectus, together with any amendments thereof and supplements thereto, being herein called the "**ICAV Memorandum**") and The Optima Star Fund supplement to ICAV Memorandum and The Optima Star Fund (Hedged) supplement to ICAV Memorandum (such Supplements, together with the ICAV Memorandum and any amendments thereof and supplements thereto, being herein called the "**Memorandum**"), with respect to the offering of shares (the "**Shares**") in The Optima Star Fund and/or The Optima Star Fund (Hedged) (each, the "**Fund**"), sub-funds of the Apsley Fund ICAV (the "**ICAV**"). Capitalized terms used but not defined herein shall have the respective meanings given them in the Memorandum, as the case may be.

The undersigned subscribing investor (the "**Investor**") hereby agrees as follows:

1. Subscription for the Shares.

(a) The Investor agrees to become a Shareholder of the Funds selected by the Investor on the signature page hereof (a "**Shareholder**") and in connection therewith subscribes for Shares in the Fund and agrees to make a capital contribution to the Fund in the amount set forth below, on the terms and conditions described herein, in the Memorandum and in the ICAV Agreement.

(b) The Investor acknowledges and agrees that it is not entitled to cancel, terminate or revoke this subscription, any agreements of the Investor hereunder or the power of attorney granted hereby, except as otherwise set forth in this Section 1(b), the Memorandum or applicable law, and such subscription and agreements and power of attorney set forth in Section 1(c) shall survive (i) changes in the transaction, documents and instruments described in the Memorandum which in the aggregate are not material or which are contemplated by the Memorandum and (ii) the death or disability of the Investor; provided, however, that if the Fund shall not have accepted this subscription in whole or in part on or before 10 days after the date of this subscription agreement (which includes the annexes and attachments hereto) (the "**Subscription Agreement**"), this subscription, all agreements of the Investor hereunder and the power of attorney granted hereby shall be cancelled and this Subscription Agreement shall be returned to the Investor.

(c) The Investor hereby irrevocably constitutes and appoints Optima Fund Management LLC (and any substitute or successor acting in such capacity) (the "**Investment Manager**") its true and lawful attorney in its name, place and stead (A) to complete or correct, on behalf of the Investor, all documents to be executed by the Investor in connection with the Investor's subscription for Shares, including, without limitation, filling in or amending amounts, dates, and other pertinent information, and (B) to execute, acknowledge, swear to and file: (i) any counterparts of the ICAV Agreement to be entered into pursuant to this Subscription Agreement and any amendments thereto to which the Investor is a signatory, (ii) any agreements or other documents relating to the obligations of the Fund, as limited and defined in the ICAV Agreement, (iii) any certificates of formation required by law and all amendments thereto, (iv) all certificates and other instruments necessary to qualify, or continue the qualification of, the Fund in the states or other jurisdictions where it may conduct activities, (v) all assignments, conveyances or other instruments or documents necessary to effect the dissolution of the Fund and (vi) all other filings with agencies of the federal government, of any state or local government, or of any other jurisdictions, which the Investment Manager considers necessary or desirable to carry out the purposes of this Subscription Agreement, the ICAV Agreement and the business of the Fund. This power of attorney shall be deemed coupled with an interest, shall be irrevocable to the fullest extent provided by law and shall survive the transfer of the Investor's Share.

(d) The Investor recognizes that the offer of the Shares to it has been made in reliance upon its representations and warranties set forth in Paragraph 3 below and the acknowledgments and agreements set forth in Paragraph 2 below. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine its eligibility to purchase the Shares.

(e) If there is any change in any of the information provided by the Investor to the Fund, including in the attached Investor Questionnaire, or if any of the Investor's representations and warranties becomes inaccurate in any respect, the Investor will promptly furnish such revised or corrected information to the Fund and the Administrator or Investment Manager.

2. Certain Acknowledgments and Agreements of the Investor.

The Investor understands and acknowledges that:

(a) The subscription for the Shares contained herein may be accepted or rejected, in whole or in part, by the Investment Manager or the Administrator in their sole and absolute discretion, without liability to the Fund or the Administrator or Investment Manager. No subscription shall be deemed accepted until the Investor has been admitted as a Shareholder in the Fund; such admission shall be deemed an acceptance of this Subscription Agreement by the Administrator for all purposes.

(b) Except as provided under applicable state securities laws, this subscription is and shall be irrevocable, except that the Investor shall have no obligation hereunder if this Subscription Agreement is for any reason rejected or this offering is for any reason cancelled.

(c) All documents pertaining to this investment, readily available to the Fund, have been made available for inspection by the Investor, and the books and records of the Fund will

be available, upon reasonable notice, for inspection by the Investor for purposes reasonably related to the Investor's investment in the Fund during reasonable business hours at the Administrator's or Investment Manager's principal place of business.

(d) No non-U.S., U.S. federal or state authority has made any finding or determination as to the fairness for investment of the Shares and no non-U.S., U.S. federal or state authority has recommended or endorsed or will recommend or endorse this offering.

(e) The Investor agrees to provide any additional documents and information that the Fund and/or the Administrator or Investment Manager reasonably requests, including information relevant to a determination of whether the Investor is an "accredited investor" within the meaning given to such term in Regulation D under the Securities Act of 1933, as amended ("**Securities Act**") and a "qualified purchaser" within the meaning given to such term in the Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(f) Other than as set forth in the Memorandum, the Investor is not relying upon any other information, representation or warranty by the Fund. The Investor has consulted, to the extent deemed appropriate by the Investor, with the Investor's own advisors as to the financial, tax, legal and related matters concerning an investment in Shares and on that basis believes that an investment in the Shares is suitable and appropriate for the Investor.

3. Representations and Warranties of the Investor.

The Investor understands that the Shares are being sold in reliance upon the exemptions provided in the Securities Act and/or Regulation D thereunder and either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act for transactions involving limited offers and sales. The Investor, for the Investor and for its heirs, personal representatives, successors and assigns, makes the following representations, declarations and warranties with the intent that the same may be relied upon in determining the suitability of the undersigned as an investor in the Fund. The following representations, warranties and agreements shall survive the Dealing Day applicable to the Investor and will be deemed to be reaffirmed by the Investor at any time the Investor makes an additional subscriptions for Shares to the Fund. The act of making such capital subscriptions will be evidence of such reaffirmation.

(a) The Investor has received, read carefully and understands the Memorandum and has consulted the Investor's own attorney, accountant and/or investment advisor with respect to the investment contemplated hereby and its suitability for the Investor. Any special acknowledgment set forth below with respect to any statement contained in the Memorandum shall not be deemed to limit the generality of this representation and warranty.

(b) The Fund has made available to the Investor, during the course of this transaction and prior to the purchase of any of the Shares, the opportunity to ask questions of and receive answers from the Investment Manager or any of its principals concerning the terms and conditions of the offering described in the Memorandum, and to obtain any additional information necessary to verify the information contained in the Memorandum or otherwise relative to the financial data and business of the Fund, to the extent that such parties possess such information or

can acquire it without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory.

(c) The Investor represents and warrants that it is an "accredited investor" within the meaning given to such term in Regulation D under the Securities Act and a "qualified purchaser" within the meaning given to such term in the Investment Company Act. The Investor agrees, at all times prior to ceasing to be an Investor in the Fund, to notify the Administrator or Investment Manager of any change that would make the representations set forth in the prior sentence inaccurate or untrue or any change in the information provided to the Fund by the Investor and the Administrator.

(d) The Investor understands and acknowledges that (i) the Investor must bear the economic risk of its investment in the Shares until the termination of the Fund or until the Investor withdraws from the Fund; (ii) the Shares have not been registered under the Securities Act or any state securities laws and are being offered and sold in reliance upon exemptions provided in the Securities Act and state securities laws for transactions not involving any public offering and, therefore, cannot be resold or transferred unless they are subsequently registered under the Securities Act and applicable state laws or unless an exemption from such registration is available; (iii) the Investor is purchasing the Shares for investment purposes only for the account of the Investor and not with any view toward a distribution thereof; (iv) the Investor is investing in the Fund as a common investment vehicle rather than as a means to facilitate the individual or separate investment decisions of holders of interests in the Investor; (v) the Investor has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Shares which the Investor hereby subscribes to purchase or any part thereof, and the Investor has no present plans to enter into any such contract, undertaking, agreement or arrangement; (vi) the Shares cannot be sold or transferred without the prior written consent of the Administrator, which consent may be withheld in the Administrator's sole discretion and will be withheld if transfer could cause the Fund to become subject to regulation under federal law as an investment company or would subject the Fund to adverse tax consequences; (vii) there will be no public market for the Shares; (viii) any disposition of the Shares may result in unfavorable tax consequences to the Investor; (ix) the Investor shall not enter into any derivative agreement (including but not limited to any option, swap, forward or any other hedging or derivative transaction) in connection with its Shares in the Fund unless (A) all parties to such derivative agreement qualify as eligible investors pursuant to the terms herein and (B) the Investor obtains the prior written consent of the Investment Manager; (x) the Fund does not have any obligation or intention to register the Shares for sale under the Securities Act, any state securities laws or of supplying the information which may be necessary to enable the Investor to sell Shares; (xi) no transfer of the Shares by the Investor will be permitted if it would result in 25% or more of any outstanding class of equity in the Fund being held by "benefit plan investors" within the meaning of DOL Regulation 2510.3-101, 29 C.F.R. Section 2510.3-101; and (xii) Investors have no right to require the registration of the Shares under the Securities Act or state securities laws or other applicable securities regulations.

(e) The Investor represents and warrants that either (i) it is not purchasing the Shares with the assets of any employee benefit plan subject to ERISA or a plan subject to Section 4975 of the Code or other similar law or (ii) the use of such assets to acquire the Shares does not constitute a non-exempt prohibited transaction for purposes of ERISA and Section 4975 of the Code.

(f) The Investor is aware and acknowledges that (i) the Shares involve a substantial degree of risk of loss of the Investor's entire investment and there is no assurance of any income from such investment; (ii) any federal and/or state income tax benefits which may be available to the Investor may be lost through the adoption of new laws or regulations or changes to existing laws and regulations or changes in the interpretation of existing laws and regulations; (iii) the Investor, in making this investment, is relying, if at all, solely upon the advice of its personal tax advisor with respect to the tax aspects of an investment in the Fund; and (iv) because there are substantial restrictions on the transferability of the Shares it may not be possible for the Investor to liquidate its investment readily in any event, including in case of an emergency.

(g) The statement as to net worth and annual income or assets of the Investor and the other information provided in this Subscription Agreement are true, correct and complete in all material respects.

(h) The Investor (if a natural person) is at least 21 years of age and the Investor has adequate means of providing for all of its current and foreseeable needs and personal contingencies and has no need for liquidity in this investment.

(i) The Investor is knowledgeable and experienced in evaluating investments and experienced in financial and business matters and is capable of evaluating the merits and risks of investing in the Shares. The Investor has evaluated the risks of investing in the Shares and has determined that the Shares are a suitable investment for the Investor. In evaluating the suitability of an investment in the Shares, the Investor has not relied upon any representations or other information (whether oral or written) other than as set forth in the Memorandum, and independent investigations made by the Investor or representative(s) of the Investor.

(j) The Investor can bear the economic risk of this investment and can afford a complete loss of this investment. The aggregate amount of the investments of the Investor in, and its commitments to, all similar investments that are illiquid is reasonable in relation to its net worth.

(k) The Investor maintains its domicile, and is not merely a transient or temporary resident, at the residence address shown on the signature page of this Subscription Agreement.

(l) If the Investor is not a natural person, the Investor has the power and authority to enter into this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Shares, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Shares. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Shares and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Shares. Such execution, delivery and compliance by the Investor does not conflict with, or constitute a default under, any instruments governing the Investor, any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor is bound. This Subscription Agreement has been duly executed by the Investor and constitutes a valid and legally binding agreement of the Investor.

(m) The Investor (if an entity) was not formed, and is not being utilized, primarily for the purpose of making an investment in the Fund.

(n) Any information which the Investor has heretofore furnished to the Fund or any agent of the Fund, with respect to the Investor, including the information in the attached Investor Questionnaire, is correct and complete as of the date of this Subscription Agreement and if there should be any material change in such information prior to its purchase of Shares, or at any time thereafter, the Investor will immediately furnish, in writing, such revised or corrected information to the Fund or, if requested, to the Fund's agents, including, without limitation, any "bad acts" set forth in questions 1 through 8 of the Rule 506 Disqualification Event Questionnaire.

(o) The representations, warranties, agreements, undertakings and acknowledgments made by the Investor in this Subscription Agreement are made with the intent that they be relied upon by the Fund in determining the Investor's suitability as a purchaser of the Shares, and shall survive the Investor's purchase. In addition, the Investor undertakes to notify the Fund and the Administrator immediately of any change in any representation, warranty or other information relating to the Investor set forth herein.

(p) The Investor is not (i) identified on the U.S. Department of Treasury Office of Foreign Assets Control ("**OFAC**") list of Specially Designated Nationals and Blocked Persons (the "**SDN List**") codified at 31 CFR Ch. V Annex A as amended from time to time;¹ (ii) owned or controlled by or acting on behalf of any person or entity listed on the SDN List; (iii) the target of any sanction, regulation, or law promulgated by OFAC or any other U.S. governmental entity (such as sanctions, regulations and laws, together with any supplement or amendment thereto, the "**U.S. Sanctions Laws**") such that the entry into this Subscription Agreement or the performance of any of the transactions contemplated hereby would contravene such U.S. Sanctions Laws; or (iv) owned or controlled by or acting on behalf of any person or entity that is the target of any U.S. Sanctions Laws such that the entry into this Subscription Agreement or the performance of any of the transactions contemplated hereby would contravene such U.S. Sanctions Laws.

(q) The Investor is a United States citizen if an individual, and if an entity is organized under the laws of the United States or a state thereof, or is otherwise a U.S. Person² as defined below.

¹ The OFAC SDN list may be found at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/index.html>.

² For purposes of this representation, a "U.S. Person" is (i) a natural person who is a citizen of or resident in the United States; (ii) a partnership, corporation or other entity (other than an entity organized principally for passive investment) either organized or incorporated under the laws of the United States or any political subdivision thereof or having its principal place of business in the United States; (iii) an estate or trust the income of which is included in gross income for United States federal income tax purposes regardless of its source; (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust; (v) an agency or branch of a foreign entity located in the United States; (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) a discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; (viii) a partnership or corporation if (A) organized or incorporated under the laws of any foreign jurisdiction and (B) formed by one or more of the persons or entities described in (i) through (vii) above

(r) The Investor either is not required to be registered with the Commodity Futures Trading Commission (the "CFTC") or to be a member of the National Futures Association (the "NFA"), or, if so required, is duly registered with the CFTC and is a member in good standing of the NFA.

(s) The Investor(s), hereby confirm(s) that the Fund, the Investment Manager and the Administrator are each authorised and instructed to accept and execute any instructions including subscription and/or withdrawal instructions, instructions relating to payment of withdrawal proceeds, given by the Investor(s) by facsimile. The Investor(s) acknowledge(s) that facsimile instructions are not a secure means of communication, and are aware of the risks involved. The Investor(s) hereby indemnify/ies the Fund, the Investment Manager and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Fund, the Investment Manager and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument reasonably believed, in good faith, to be genuine or to be signed by properly authorised persons. The Investor(s) acknowledge(s) that if the Investor(s) request the Administrator to pay withdrawal proceeds to an account or bank the details of which differ from those held on file The Investor(s) understand(s) that payment cannot be effected until such time as an original instruction requesting this change is forwarded by me to the Administrator, together with any other documentation required by the administrator, including that required for anti-money laundering purposes. The Investor(s) acknowledge(s) that withdrawal proceeds may not be paid out until all documentation required by the Fund and the Administrator, including all documentation required for anti-money laundering purposes has been received by the Administrator.

(t) The Investor has received and read a copy of the KIID for the Fund to which this subscription relates in good time prior to completing this Subscription Document, and confirms that for any subsequent investments, it will obtain and read the latest version of the relevant KIID prior to each subscription.

(u) The Investor acknowledges and agrees that the KIID for the Fund is available at the Investment Managers website www.optima.com, agrees to its receipt in that form and confirms that it will read and review the most up-to-date version of the relevant KIID prior to subscription.

4. Indemnity. The Investor understands that the information provided herein will be relied upon by the Fund for the purpose of determining the eligibility of the Investor to purchase Shares. The Investor agrees to provide, if requested, any additional information that may reasonably be required to determine the eligibility of the Investor to purchase Shares. The Investor

(cont'd from previous page)

principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts; (ix) a pension plan for the employees, officers or principals of an entity either organized or having its principal place of business in the United States; or (x) an entity organized principally for passive investment if (A) at least 10% of such entity's units are owned by persons or entities described in (i), (ii), (iii) or (ix) above that are not otherwise qualified eligible participants or (B) such entity was formed principally for the purpose of facilitating investment by persons or entities described in (i), (ii), (iii) or (ix) above.

agrees to indemnify and hold harmless the Fund, the Investment Manager, the Administrator and all of their respective officers, employees, directors, partners, agents, legal representatives and controlling persons ("**Indemnitees**"), from and against any loss, expense, judgment, settlement cost, fee and related expenses (including attorneys' fees and expenses) due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement or in any other document provided by the Investor to the Fund or any of the Fund's service providers in connection with the Investor's investment in Shares. The Investor hereby agrees to indemnify the Indemnitees, and to hold them harmless against all liabilities, costs or expenses (including attorneys' fees) arising as a result of the sale or distribution of the Shares by the Investor in violation of the Securities Act or other applicable law, including any applicable anti-money laundering laws and regulations operating within the respective jurisdictions, or any misrepresentation or breach by the Investor with respect to the matters set forth herein. In addition, the Investor agrees to indemnify the Indemnitees and to hold such persons and firms harmless from and against, any and all loss, damage, liability or expense, including costs and attorneys' fees, to which they may be put or which they may incur or sustain by reason of or in connection with any misrepresentation made by the Investor with respect to the matters about which representations and warranties are required by the terms of this Subscription Agreement, or any breach of any such representations and warranties or any failure to fulfill any covenants or agreements set forth herein or included in and as defined in the Memorandum. Notwithstanding any provision of this Subscription Agreement, the Investor does not waive any rights granted to it under applicable securities laws.

5. Payment of Subscription. The Investor shall pay the entire amount of the Investor's subscription hereunder by wire transfer to the account set forth above no later than 16:00 (Irish Time) one (1) business day prior to the Dealing Day. If the Investor's subscription is rejected in whole or in part, the amount rejected shall be promptly returned by wire transfer, without interest, to the Investor's account from which the monies were originally debited.

6. General. The Investor agrees that neither this Subscription Agreement nor any of the subscription or other rights which may accrue to the Investor hereunder may be transferred or assigned without the consent of the Investment Manager, which consent may, subject to the Memorandum and the ICAV Agreement, be granted or withheld in the Investment Manager's sole discretion. This Subscription Agreement (i) shall be binding upon the Investor and the heirs, personal representatives, successors and assigns of the Investor, (ii) shall be governed, construed and enforced in accordance with the laws of the State of Delaware, without reference to any principles of conflicts of law (except insofar as affected by the state securities or "blue sky" laws of the jurisdiction in which the offering described herein has been made to the Investor), (iii) shall survive the admission of the Investor as a Shareholder in the Fund and, (iv) shall, if the Investor consists of more than one person, be the joint and several obligation of all such persons. In the event any Shares are held jointly (A) the Investment Manager shall be entitled to provide notice to and/or otherwise communicate or deal with any one or more of the joint holder(s) of such Shares as selected by the Investment Manager at any time and from time to time in its sole discretion in pursuance of and otherwise in respect of any matter arising under or contemplated by this Subscription Agreement and the ICAV Agreement (including, without limitation, in respect of capital contributions, withdrawals and distributions and voting, approvals and consents) as though such joint holder(s) of such Shares as selected by the Investment Manager were the single holder of such Shares, and in doing so the Investment Manager will be deemed to have provided notice to and/or otherwise communicated or dealt as the case may be with all of the joint holders of such Shares and all joint

holders of such Shares shall be bound accordingly; and (B) the Investment Manager shall be entitled to rely on any communication or confirmation of any kind whatsoever to it by any one or more of the joint holder(s) of any Shares as selected by the Investment Manager at any time and from time to time in its sole discretion in pursuance of and otherwise in respect of any matter arising under or contemplated by this Subscription Agreement and the ICAV Agreement as though such joint holder(s) of such Shares as selected by the Investment Manager were the single holder of such Shares and all joint holders of such Shares shall be bound by any such communication or confirmation accordingly.

7. Suitability. The truth, correctness and completeness of the information supplied by the Investor (including information on the annexes attached hereto, which are incorporated as a part of this Subscription Agreement) in the attached Investor Questionnaire is warranted pursuant to Section 3 hereof.

8. Jurisdiction. The courts of the State of Delaware shall have exclusive jurisdiction over any action, suit or proceeding with respect to this Subscription Agreement and the Investor hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may have, whether now or in the future, to the laying of venue in, or to the jurisdiction of, any and each of such courts for the purposes of any such suit, action, proceeding or judgment and further waives any claim that any such suit, action, proceeding or judgment has been brought in an inconvenient forum, and the Investor hereby submits to such jurisdiction. The parties hereby agree that no punitive or consequential damages shall be awarded in any such action, suit or proceeding.

9. Prevention of Money Laundering.

(a) The Investor understands, acknowledges, represents and agrees (i) that the acceptance of this Subscription Agreement, together with the appropriate remittance, will not breach any applicable money laundering or related rules or regulations (including, without limitation, any statutes, rules or regulations in effect under the laws of the United States pertaining to prohibitions on money laundering or to transacting business or dealing in property that may be blocked or may belong to Specially Designated Nationals as those terms are used by the OFAC), (ii) to promptly provide to the Fund, the Administrator or any other party designated for receipt of such information, documentation verifying its identity and/or source of funds, as well as the identity of any of its legal or beneficial owners or related parties or affiliates, (iii) that due to money laundering requirements within their respective jurisdictions (which requirements are in effect at the time this Subscription Agreement is submitted to the Fund, or the Administrator or which become effective at any future time), the Fund may require further evidence of the Investor's identity and/or source of funds, before this Subscription Agreement can be processed, and the Fund or the Administrator may be required to take such other actions as may be necessary for the Fund or the Administrator to comply with such money laundering regulations, (iv) that it hereby consents to disclosure to third parties of information provided pursuant to this Section 9, and (v) to hold harmless and indemnify each of the Fund, the Administrator and the Investment Manager and their respective designees against any losses arising from the failure to process such Investor's application if such Investor does not provide such requested information.

(b) The Investor understands, acknowledges, represents and agrees that many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade

sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, "**Requirements**") and the Fund and/or the Administrator, as applicable, could be requested or required to obtain certain assurances from the Investor, disclose information pertaining to the Investor to governmental, regulatory or other authorities or to financial intermediaries or engage in further due diligence or take other related actions in the future. The Investor understands, acknowledges, represents and agrees that it is the Fund's and the Administrator's policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favor of disclosure. The Investor hereby agrees, and by reason of owning any Shares will be deemed to have agreed, to provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Investment Manager's sole judgment) and/or the Administrator to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Investor hereby consents, and by reason of owning any Shares will be deemed to have consented, to any disclosure by the Fund and its agents or delegates to relevant third parties of information pertaining to such Investor in respect of Requirements or information requests related thereto. If the Investor is acquiring its Shares through a broker-dealer, the Investor hereby expressly consents to such broker-dealer or its affiliates sharing any and all customer identification, "know your client," anti-money laundering and other similar identifying personal and/or corporate, organizational or beneficial ownership information or data that may be, or is, subject to any privacy laws with the Fund, the Investment Manager, the Administrator and their respective affiliates or designees, officers, employees, directors, partners, agents, legal representatives and controlling persons. The Investor understands, acknowledges, represents and agrees that failure to honor any such request may result in a mandatory withdrawal by the Fund or a forced sale to another person or entity of such Investor's Shares. The Investor certifies that all information in the Anti-Money Laundering Supplement is true, complete, accurate and correct.

(c) I/We acknowledge that measures aimed at the prevention of money laundering and terrorist financing will require verification of my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner³ on a risk sensitive basis and the ongoing monitoring of my/our business relationship with the Fund. I/We further acknowledge that the Administrator reserves the right not to issue Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner. I/We acknowledge that the Administrator shall be indemnified and held harmless by me/us against any loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us.

(d) I/We acknowledge that I/we must disclose to the Fund and Administrator, both at the time of initial subscription into the Fund and upon any change thereafter, any Shareholder or person or entity or beneficial owner that is or is acting, directly or indirectly for the

³ A beneficial owner means any individual who ultimately owns or controls at least 25% of the Shareholder or otherwise exercises control over the management of the Shareholder.

Shareholder who is a politically exposed persons ("PEP")⁴, and immediate family members⁵, and close associates⁶ of such persons.

(e) I/We acknowledge that the Fund or the Administrator also reserves the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Fund or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

(f) I/We understand and agree that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time or named on the list of prohibited countries, territories, entities and individuals in the Official Journal of the European Union, or (iii), for a shell bank⁷ (such persons or entities in (i) - (iii) are collectively referred to as "**Prohibited Persons**").

⁴ A PEP is defined as an individual who is, or has been, entrusted with a prominent public function, including either of the following individuals (but not including any middle ranking or more junior official);

(a) a specified official

(b) a member of the administrative, management or supervisory body of a state-owned enterprise.

A "specified official" is further defined as any of the following officials (including any such officials in an institution of the European Communities or an international body):

(a) a head of state, head of government, government minister or deputy or assistant government minister;

(b) a member of a parliament;

(c) a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal;

(d) a member of a court of auditors or of the board of a central bank;

(e) an ambassador, chargé d'affaires or high-ranking officer in the armed forces.

⁵ An "immediate family member" includes any spouse, child, parent, brother or sister of a PEP, any person considered to be equivalent to a spouse under the national or other law of the political of the place where the person or PEP resides or any spouse of a child of the PEP.

⁶ A "close associate" of a PEP includes any individual who has a joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations with the PEP or any individual who has a sole beneficial ownership of a legal arrangement set up for the actual benefit of the PEP.

⁷ "Shell bank" means a credit institution (or a body corporate that is engaged in activities equivalent to a credit institution) that—

(a) does not have a physical presence, involving meaningful decision-making and management, in the jurisdiction in which it is incorporated,

(b) is not authorised to operate, and is not subject to supervision, as a credit institution (or equivalent) in the jurisdiction in which it is incorporated, and

(c) is not affiliated with another body corporate that—(i) has a physical presence, involving meaningful decision-making and management, in the jurisdiction in which it is incorporated, and (ii) is authorised to operate, and is subject to supervision, as a credit institution or an insurance undertaking, in the jurisdiction in which it is incorporated.

(g) I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/we have any beneficial owners, (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons, (c) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Fund, and (d) I/we will make available such information and any additional information that the Fund and/or Administrator may require upon request.

(h) I/We understand and agree that the Fund further prohibits the investment of funds by any PEP and immediate family members, and close associates of such persons, unless the Fund, in conjunction with the Administrator, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted.

(i) If any of the foregoing representations, warranties or covenants ceases to be true or if the Fund and /or Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund and / or Administrator may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Fund, and the Fund and/or the Administrator may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Fund and /or the Administrator is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Fund, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.

(j) I/We understand and agree that any redemption proceeds paid to me/us will only be paid to the account of record. Furthermore, I/we understand and agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognised financial institution.

(k) I/We agree to indemnify and hold harmless the Fund, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.

(l) I/We acknowledge that the Administrator in its absolute discretion reserves the right to request from the applicant any such other or additional documentation from that outlined below when it deems it appropriate to do so to enable the Administrator to determine the applicant's compliance with applicable regulatory requirements or the applicant's anti-money laundering and terrorist financing verification status on a risk sensitive basis and the applicant shall provide to the Administrator from time to time such information as may reasonably be requested.

Each person acquiring Shares in the Fund must satisfy the foregoing both at the time of initial subscription and at all times thereafter until such person cease to be a Shareholder. Accordingly, the applicant agrees to notify the Administrator promptly if there is any change with respect to any of the foregoing and / or below information, declarations or representations and to provide the Administrator with such further information as the Administrator may reasonably require.

(m) The Investor agrees to notify the Fund and/or the Administrator promptly in writing should the Investor become aware of any change in the information set forth in these representations.

(n) The Investor agrees that the Administrator, in accordance with applicable law, may process personal data relating to the Investor for the purposes of providing services to the Fund, performing its legal and regulatory obligations and conducting financial crime risk management activities, including disclosing those data to the Fund, to affiliates of the Administrator and to third parties and transferring them internationally.

10. Disclosure Authorization. By executing this Subscription Agreement, the Investor (i) authorizes the Administrator or Investment Manager to utilize and to provide information regarding the Investor's account, including information for reporting of tax withholding, to intermediaries, such as the Fund's legal counsel and withholding agents, until said authorization is revoked by the Investor in a writing delivered to the Administrator or Investment Manager, (ii) agrees to allow the Fund, the Administrator or the Investment Manager to divulge the name of such Investor if so required by applicable law, regulation, judicial process or at the request of a regulator and (iii) acknowledges and agrees that the SEC may require the General Partner to publicly disclose the information provided in the Rule 506 Disqualification Event Questionnaire and hereby consents to such public disclosure. Notwithstanding any provision to the contrary, each Investor and prospective Investor (and each employee, representative or other agent of each such Investor and prospective Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated by this Subscription Agreement, the Memorandum and the agreements referred to therein, provided, however, that no Investor or prospective Investor (and no employee, representative, or other agent thereof) shall disclose any other information that is not relevant to understanding the tax treatment and tax structure of such transactions (including the identity of any party and any information that could lead another to determine the identity of any party) or any other information to the extent that such disclosure could result in a violation of any federal or state securities law. **Please read Annex B for information regarding the Investor's privacy rights.**

11. In the event that I/we subject to prior written agreement with the Administrator decide to send subsequent applications, redemptions and instructions electronically:

(a) I/We acknowledge that electronic communications whether by email, swift or otherwise are an unsafe method of communication and emails and swift messages may be lost, subject to delays, interference by third parties, viruses and their confidentiality, security and integrity cannot be guaranteed. Further, I/we acknowledge that electronic communications cannot be guaranteed to be error-free.

(b) I/We hereby confirm that I/we will not hold the Funds, the Investment Manager, the Administrator and the Custodian or any of their directors, officers, employees or agents liable now or at any time for any loss, damage, financial or otherwise which I/we may suffer as a result of any interception or breach of confidentiality or integrity or as a result of any delays, inaccuracy, imperfection, lack of quality, ineffective transmission, viruses, alteration or distortion howsoever arising affecting such electronic communication.

(c) I/We undertake to keep each of the Fund, the Investment Manager, the Administrator and the Custodian indemnified at all times against, and to save each of the Fund, the Investment Manager, the Administrator and the Custodian harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against any of the Fund, the Investment Manager, the Administrator and the Custodian or suffered or incurred by any of the Fund, the Investment Manager, the Administrator and the Custodian and which shall have arisen either directly or indirectly out of or in connection with me /us sending electronic communications.

(d) We confirm that we, shall not send or transmit or arrange for any sending or transmitting on our behalf, any electronic communication which contains a virus or other media damaging to your property or computer systems or which may be defamatory, libellous, slanderous, obscene, abusive, offensive, menacing or immoral and will abide with all relevant laws and regulations and international conventions or treaties governing the content of and the transmission of such electronic communications.

(e) In the event that I/we are unable to send you instructions by electronic transmission due to either a failure in or shut-down of my/our or the Administrators' or other relevant parties internet system whether temporary or otherwise, I/we will send you instructions by facsimile.

(f) The Fund, the Investment Manager, the Administrator and the Custodian may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK.]

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned Investor has executed this Subscription Agreement.

Subscriber Name (please print): _____
Residence or Office Address: _____
City, State, Zip Code: _____
(Fill in Mailing Address only if different from Residence or Office Address):
Mailing Address: _____
City, State, Zip Code: _____
Business Telephone: _____ Facsimile (Home/Business) _____
E-mail _____

Signature of Investor
Print Name:

By: _____
Signature of Authorized Representatives (if not an individual)
Print Name:
Title or Capacity:

State in which Subscription Agreement signed if other than state of residence or office: _____

My/our subscription is for the following Fund(s):

Fund Name	Fund number	Monetary Amount	Payment Currency
Optima Star Fund Class B			USD
Optima Star Long Fund Class B			USD

Date of execution by Subscriber: _____
Social Security or Taxpayer I.D. No. (must be completed): _____

If applicable, a commission of _____% will be deducted from the subscription amount shown above and paid directly to the appointed broker or sales agent indicated below, not to exceed six percent thereof. The remainder will be applied to the purchase of Shares.

Broker or sales agent: _____

EVIDENCE OF ACCEPTANCE OF YOUR SUBSCRIPTION WILL BE THE CONTRACT NOTE ISSUED BY THE ADMINISTRATOR.

INVESTOR QUESTIONNAIRE FOR INDIVIDUALS

INDIVIDUALS: *Please complete Parts I, II, III and IV of this Questionnaire*

I. General Information and Verification of Status as "Accredited Investor" under Regulation D

- A. Print Full Name of Investor: _____
- B. If an Entity, Legal Form: _____
- C. Address and Contact Person for Notices: _____
Attention: _____
- D. Telephone Number: _____
- E. Facsimile Number: _____
- F. E-mail Address: _____
- G. Permanent Address: _____
(if different from above)
- H. Social Security or Taxpayer I.D. No. (must be completed): _____

I. Authorized Signatories. Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Fund and the Investor, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Investment Manager and the Administrator, signed by one or more of such persons.

(please attach additional pages if needed)

Name	Signatures

J. Standing Wire Instructions. Until further written notice to the Investment Manager and the Administrator, signed by one or more of the persons listed above, funds may be wired to the Investor (for instance, upon withdrawal) using the following instructions:

Note: No third party payments will be undertaken.

Note: A request to change bank account details MUST BE MADE IN WRITING TO THE ADMINISTRATOR AND MUST BE ACCOMPANIED BY A BANK STATEMENT OR BANKER'S REFERENCE.

Bank Name: _____
Bank Address: _____
ABA or CHIPS Number: _____
Account Name: _____
Account Number: _____
Reference: _____

The Investor represents and warrants that he/she is an "accredited investor" within the meaning given to such term in Regulation D under the Securities Act and has initialed the applicable statements below pursuant to which the Investor so qualifies.

PLEASE INITIAL ALL APPLICABLE STATEMENTS BELOW

1. _____ The Investor is a natural person (individual) whose own net worth, taken together with the net worth of the Investor's spouse, if applicable, exceeds \$1,000,000.¹
2. _____ The Investor is a natural person (individual) who had an individual gross income in excess of \$200,000 (or joint income with the Investor's spouse in excess of \$300,000) in each of the two previous years and who reasonably expects an individual gross income in excess of \$200,000 (or joint income with the Investor's spouse in excess of \$300,000) this year.
3. _____ The Investor is a director, executive officer, or Investment Manager of the Fund or a director, executive officer or Investment Manager of the Investment Manager.

¹ Net worth for this purpose means total assets (including residence, personal property and other assets) in excess of total liabilities. For purposes of this determination, (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 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 (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability.

II. Verification of Status as a "Qualified Purchaser" under the Investment Company Act

The Investor represents and warrants that he/she is a "Qualified Purchaser" within the meaning given to such term under the Investment Company Act and has initialed the applicable statements below pursuant to which the Investor so qualifies.

PLEASE INITIAL ALL APPLICABLE STATEMENTS BELOW

1. _____ The Investor is a natural person who beneficially owns not less than \$5,000,000 in "investments" either separately or jointly or as community property with his or her spouse.
2. _____ The Investor is a natural person acting for its own account or the accounts of other Qualified Purchasers that in the aggregate owns and invests on a discretionary basis not less than \$25,000,000 in "investments".
3. _____ With respect to the Fund or the Investment Manager, the Investor is a "Knowledgeable Employee," i.e.:
 - a director, trustee, general partner, Investment Manager, or advisory board member;
 - an executive officer¹; OR
 - an employee² who regularly participates in the investment activities of the Fund (or affiliated funds) and has performed such role with respect to these or other funds for at least 12 months.

In order to complete questions 1 and 2, please read Annex A at the end of this Subscription Booklet for information regarding what is includable in "investments" and for information regarding the valuation of such "investments".

¹ Includes any (a) president, (b) vice president in charge of a business unit, division or function, or (c) any other person who performs a policy-making function.

² Excludes an employee performing solely clerical, secretarial or administrative functions.

III. Supplemental Data for Individuals

Consent and Disclosure Regarding Electronic Delivery of Reports and Other Communications in Lieu of Paper Statements via Regular Mail Delivery or Fax Transmission.

Subject to your consent below, at their discretion, the Fund and/or the Investment Manager acting on their behalf may provide to you (or your designated agents) statements, reports and other communications relating to the Fund and/or your investment in the Fund, in electronic form, such as E-mail, **in lieu of sending such communications as hard copies via fax and regular mail.**

Please note that E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. None of the Fund or the Investment Manager has made any warranties in relation to these matters. If you have any doubts about the authenticity of an E-mail purportedly sent by the Fund or the Investment Manager, you would be required to contact the purported sender immediately.

Please send me electronic notices in lieu of regular mail and fax transmissions:

_____ Yes _____ No

Please also note that, to avoid unnecessary duplication, the Investment Manager will deem Investors who receive statements, reports and other communications via fax or E-mail to have consented to cease to receive such documents by mail; however, if at any time you would like to discontinue receipt of electronic notices and commence receipt of hard copy paper statements via fax or regular mail, you may do so by providing to the Investment Manager affirmative written instructions to that effect, along with the mailing address and/or the fax information, as applicable.

IV. Rule 506 Disqualification Event Questionnaire

1. Have you been convicted, within the past ten years, of any felony or misdemeanor:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or
- 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?

Yes. If yes, please provide the date and a summary:

No.

2. Are you subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that, on the date you sign this Questionnaire, restrains or enjoins you from engaging or continuing to engage in any conduct or practice:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the SEC; or
- 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?

Yes. If yes, please provide the date and a summary:

No.

3. Are you 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 federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that:

- on the date you sign this Questionnaire, bars you from:
 - association with an entity regulated by such commission, authority, agency or officer;
 - engaging in the business of securities, insurance or banking; or
 - engaging in savings association or credit union activities; or
- 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?

Yes. If yes, please provide the date and a summary:

No.

4. Are you subject to an order of the SEC that, on the date you sign this Questionnaire:

- suspends or revokes your registration as a broker, dealer, municipal securities dealer or investment adviser;
- places limitations on your activities, functions or operations; or
- bars you from being associated with any entity or from participating in the offering of any penny stock?

Yes. If yes, please provide the date and a summary:

No.

5. Are you subject to any order of the SEC, entered within the past five years, that, on the date you sign this Questionnaire, orders you to cease and desist from committing or causing a violation or future violation of:

- any scienter-based anti-fraud provision of the federal securities laws; or Section 5 of the Securities Act.

Yes. If yes, please provide the date and a summary:

No.

6. Have you been suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization (e.g., 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?

Yes. If yes, please provide the date and a summary:

No.

7. Have you filed (as a registrant or issuer), or were you (or were you 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, on the date you sign this Questionnaire, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

Yes. If yes, please provide the date and a summary:

No.

8. Are you subject to a United States Postal Service false representation order entered within the past five years, or are you, on the date you sign this Questionnaire, 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 representations?

Yes. If yes, please provide the date and a summary:

No.

INVESTOR QUESTIONNAIRE FOR ENTITIES

ENTITIES (*non-individuals*): Please complete Parts I, II, III and IV of this Questionnaire

I. General Information and Verification of Status as "Accredited Investor" under Regulation D

1. Print Full Name of Investor: _____
2. Legal Form (corporation, partnership, trust, etc.): _____
3. Address and Contact Person for Notices: _____
Attention: _____
4. Telephone Number: _____
5. Facsimile Number: _____
6. E-mail Address: _____
7. Permanent Address: _____
(if different from above)
8. Social Security or Taxpayer I.D. No. (must be completed): _____
9. Authorized Signatories. Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Fund and the Investor, together with their respective signatures. Such persons are the only persons so authorized until further written notice to the Investment Manager and the Administrator, signed by one or more of such persons.

(please attach additional pages if needed)

Name	Signatures

10. Standing Wire Instructions. Until further written notice to the Investment Manager and the Administrator, signed by one or more of the persons listed above, funds may be wired to the Investor (for instance, upon withdrawal) using the following instructions:

Bank Name: _____
 Bank Address: _____
 ABA or CHIPS Number: _____
 Account Name: _____
 Account Number: _____
 Reference: _____

The Investor represents and warrants that it is an "accredited investor" within the meaning given to such term in Regulation D under the Securities Act and has initialed the applicable statements below pursuant to which the Investor so qualifies.

PLEASE INITIAL ALL APPLICABLE STATEMENTS BELOW

1. _____ The Investor has total assets in excess of \$5,000,000 AND was not formed for the specific purpose of acquiring the securities offered, AND is any of the following:
 - a corporation;
 - a partnership;
 - a Massachusetts or similar business trust; OR
 - an organization described in Section 501(c)(3) of the Internal Revenue Code.

2. _____ The Investor is any of the following:
 - a bank, or any savings and loan association or other institution acting in its individual or fiduciary capacity;
 - a broker or dealer;
 - an insurance company;
 - an investment company or a business development company under the Investment Company Act of 1940, as amended;
 - a private business development company under the Investment Advisers Act of 1940;
 - a Small Business Investment Company licensed by the U.S. Small Business Administration;OR
 - an employee benefit plan whose investment decision is being made by a plan fiduciary, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan whose total assets are in excess of \$5,000,000 or a self-directed employee benefit plan whose investment decisions are made solely by persons that are accredited investors.

3. _____ The Investor is a trust, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000 and whose purchase is directed by a sophisticated person.

4. _____ The Investor is an entity as to which all the equity owners (or in the case of a trust, all the income beneficiaries) are accredited investors. *If only this statement (4) has been initialed (i.e., not 1, 2, or 3), please have each equity owner (or, in the case of a trust, each income beneficiary) fill out and sign the Investor Questionnaire for Individuals or this Investor Questionnaire for Entities, as applicable. Please feel free to make copies of these pages for each equity owner (or income beneficiary).*

II. Verification of Status as a "Qualified Purchaser" under the Investment Company Act

The Investor represents and warrants that it is a "Qualified Purchaser" within the meaning given to such term under the Investment Company Act and has initialed the applicable statements below pursuant to which the Investor so qualifies.

PLEASE INITIAL ALL APPLICABLE STATEMENTS BELOW

1. _____ The Investor is an entity which:
 - was not formed for the specific purpose of investing in the Fund;¹
 - is acting for its own account or the accounts of other Qualified Purchasers;
AND
 - in the aggregate owns and/or invests on a discretionary basis not less than \$25,000,000 in "investments".

2. _____ Each beneficial owner of the Investor's securities is a Qualified Purchaser (or, in the case of a trust, each income beneficiary of such trust and the person directing such trust are Qualified Purchasers).²

3. _____ The Investor is an entity which:
 - was not formed for the specific purpose of investing in the Fund;
 - owns not less than \$5,000,000 in "investments"; AND
 - is directly or indirectly owned entirely by or for a "Family Company"³.

In order to complete questions 1 and 3, please read Annex A for information regarding what is includable in "investments" and for information regarding the valuation of such "investments".

¹ An Investor may be deemed to be "formed for the specific purpose of investing in the Fund" if either (i) the amount of the Investor's subscription for Shares in the Fund exceeds 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor, or (ii) interest holders in the Investor are able to decide individually whether to participate, or the extent of their participation, in the Investor's investment in the Fund (i.e., can holders of interests in the Investor determine whether their capital will form part of the capital invested by the Investor in the Fund).

² "Qualified Purchasers" include any individual referred to in Part II of the Investor Questionnaire for Individuals or any entity referred to on this page.

³ A "Family Company" consists of two or more natural persons who are related (as siblings or spouses (including former spouses), or direct lineal descendants by birth or adoption), their spouses, and estates or foundations, charities or trusts formed by them or for their benefit.

III. Supplemental Data for Entities

If the Investor is an entity, please furnish the following supplemental data:

1. Legal form of entity (corporation, partnership, trust, etc.):

Jurisdiction of organization: _____
2. Is the Investor either a tax-exempt foundation or endowment or a pension, profit-sharing, annuity or employee benefit plan which is both involuntary and non-contributory?

_____ Yes _____ No
3. Please indicate whether or not the Investor is, or is acting on behalf of, any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (ii) "plan" (as defined in Section 4975(e)(1) of the Code) subject to Section 4975 of the Code, including without limitation individual retirement accounts and Keogh plans, or (iii) entity whose underlying assets include plan assets by reason of such an employee benefit plan's or plan's investment in such entity, including without limitation, as applicable, an insurance company general account (each of (i), (ii) and (iii) a "**Benefit Plan Investor**").

_____ Yes _____ No
4. Please indicate whether or not the Investor is a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity, or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person (each, a "**Controlling Person**"), is disregarded.

_____ Yes _____ No
5. If the Investor answered "yes" to item #3 above, please indicate the maximum expected percentage of the invested assets that will constitute "plan assets" for purposes of Title I of ERISA: _____. A purchaser that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of the interest in the Fund, 100% of the assets it invests shall be treated as "plan assets." The purchaser hereby covenants that if, after its initial acquisition of the Shares, at any time during any calendar quarter, the percentage of the assets that constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code exceeds the maximum percentage limit set forth above, then the purchaser shall promptly notify the Fund of such circumstance and the Fund may require the purchaser to dispose of all or a portion of its interests in the Shares.

6. Please indicate whether or not the Investor is a U.S. pension trust or governmental plan qualified under section 401(a) of the Code or a U.S. tax-exempt organization qualified under section 501(c)(3) of the Code.

_____ Yes _____ No

7. Is the Investor a registered investment company or a private investment fund which is not registered under the Investment Company Act in reliance on Section 3(c)(1) or 3(c)(7) thereof?

_____ Yes _____ No

8. If the Investor is a Section 3(c)(1) or Section 3(c)(7) fund and was formed prior to April 30, 1996, has it obtained all requisite consents from its equity holders to be treated as a Qualified Purchaser?

_____ Yes _____ No

9. The fiscal year-end of the Investor is _____.
(Month/Day)

10. Suitability and Nature of Investment:

Entity Investors must check one of the boxes below and fill in applicable information:

The Entity Investor is a commodity pool and its sponsors and/or principals are duly registered with the Commodity Futures Trading Commission, and are members in good standing of the National Futures Association (provide NFA ID):

The Entity Investor is a commodity pool but its sponsors and/or principals are not required to be registered with the CFTC or to be members of the NFA because (provide explanation or NFA Rule to pursuant to which an exemption was filed):

The Entity Investor is not a commodity pool (provide a separate statement stating the purpose of forming the entity and that such entity does not solicit or accept funds to trade commodity interests).

11. Additional Regulatory Reporting Information:

The Investor is any of the following (please check all that apply):

- (a) _____ A broker-dealer;
- (b) _____ An insurance company;
- (c) _____ An investment company registered under the Investment Company Act of 1940;
- (d) _____ An issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940 but for Section 3(c)(1) or 3(c)(7) thereof;
- (e) _____ A non-profit organization;
- (f) _____ A pension plan (excluding governmental pension plans);
- (g) _____ A banking or thrift institution;
- (h) _____ A state or municipal government entity (excluding governmental pension plans);
- (i) _____ A state or municipal governmental pension plan;
- (j) _____ A sovereign wealth fund;
- (k) _____ A foreign official institution;
- (l) _____ A "fund of funds;"¹
- (m) _____ Other: _____.

The representations to be made pursuant to this Section IV Supplemental Data for Entities shall be deemed made on each day from the date the Investor makes such representations through and including the date on which such Investor disposes of its interests in the Shares. The Investor understands and agrees that the information supplied above will be utilized to determine whether Benefit Plan Investors own less than 25% of each class of Shares, both upon the original issuance of the Shares and upon any subsequent transfer of any Shares in the Fund.

12. Consent and Disclosure Regarding Electronic Delivery of Reports and Other Communications in Lieu of Paper Statements via Regular Mail Delivery or Fax Transmission.

Subject to your consent below, at their discretion, the Fund and/or the Investment Manager acting on their behalf, may provide to you (or your designated agents) statements, reports and other communications relating to the Fund and/or your investment in the Fund, in electronic form, such as E-mail, **in lieu of sending such communications as hard copies via fax and regular mail.**

Please note that E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. None of the Fund or the Investment Manager has made any warranties in relation to these matters. If you

¹ For these purposes a "fund of funds" is a pooled investment vehicle that invests 10 percent or more of its total assets in other pooled investment vehicles.

have any doubts about the authenticity of an E-mail purportedly sent by the Fund or the Investment Manager, you would be required to contact the purported sender immediately.

Please send me electronic notices in lieu of regular mail and fax transmissions:

_____ Yes _____ No

Please also note that, to avoid unnecessary duplication, the Investment Manager will deem Investors who receive statements, reports and other communications via fax or E-mail to have consented to cease to receive such documents by mail however if at any time you would like to discontinue receipt of electronic notices and commence receipt of hard copy paper statements via fax or regular mail, you may do so by providing to the Investment Manager affirmative written instructions to that effect, along with the mailing address and/or the fax information, as applicable.

IV. Rule 506 Disqualification Event Questionnaire

1. Have you been convicted, within the past ten years, of any felony or misdemeanor:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the Securities and Exchange Commission (the "SEC"); or
- 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?

Yes. If yes, please provide the date and a summary:

No.

2. Are you subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that, on the date you sign this Questionnaire, restrains or enjoins you from engaging or continuing to engage in any conduct or practice:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the SEC; or
- 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?

Yes. If yes, please provide the date and a summary:

No.

3. Are you 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 federal banking agency; the Commodity Futures Trading Commission; or the National Credit Union Administration that:

- on the date you sign this Questionnaire, bars you from:
 - association with an entity regulated by such commission, authority, agency or officer;
 - engaging in the business of securities, insurance or banking; or
 - engaging in savings association or credit union activities; or
- 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?

Yes. If yes, please provide the date and a summary:

No.

4. Are you subject to an order of the SEC that, on the date you sign this Questionnaire:

- suspends or revokes your registration as a broker, dealer, municipal securities dealer or investment adviser;
- places limitations on your activities, functions or operations; or
- bars you from being associated with any entity or from participating in the offering of any penny stock?

Yes. If yes, please provide the date and a summary:

No.

5. Are you subject to any order of the SEC, entered within the past five years, that, on the date you sign this Questionnaire, orders you to cease and desist from committing or causing a violation or future violation of:

- any scienter-based anti-fraud provision of the federal securities laws; or Section 5 of the Securities Act.

Yes. If yes, please provide the date and a summary:

No.

6. Have you been suspended or expelled from membership in, or suspended or barred from association with a member of, a securities self-regulatory organization (e.g., 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?

Yes. If yes, please provide the date and a summary:

No.

7. Have you filed (as a registrant or issuer), or were you (or were you 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, on the date you sign this Questionnaire, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

Yes. If yes, please provide the date and a summary:

No.

8. Are you subject to a United States Postal Service false representation order entered within the past five years, or are you, on the date you sign this Questionnaire, 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 representations?

Yes. If yes, please provide the date and a summary:

No.

Data Protection

- A. I/We* acknowledge that the Company is the data controller and hereby consent to the Company and its delegates or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing my data:
- a. To establish my/our* identity and manage and administer my/our* holding in the Company and any related accounts on an ongoing basis;
 - b. For any other specific purposes where I/we* have given specific consent to do so;
 - c. To comply with legal, tax or regulatory requirements applicable to the Company or me/us*;
 - d. For disclosure or transfer, whether in Ireland or countries outside of the EEA including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including my/our* financial adviser (where appropriate), regulatory bodies, tax authorities, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and
 - e. For other legitimate business interests of the Company.
- B. I/We* hereby acknowledge my/our* right of access to and the right to rectify my/our* personal data.
- C. I/We* consent to the recording of telephone calls made to and received from me/us* by the Investment Manager, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or* training purposes. I/We* consent to the sending by the Investment Manager of information about other investment services to me/us*, by letter, telephone or other reasonable means of communication. Please tick box if you do not wish to receive such communications.

In particular, in order to comply with the Standard for Automatic Exchange of Financial Account Information in Tax Matters published by the Organisation for Economic Co-Operation and Development ("OECD") (including any OECD commentary thereon) (the "Standard"), and any treaty law, regulation or other official guidance which facilitates the implementation of the Standard ("CRS") (as implemented in Ireland by Section 891F and Section 891G of the Taxes Consolidation Act, 1997 of Ireland (as amended) and regulations made pursuant to those Sections), your personal data (e.g. name, address, taxpayer identification number, jurisdiction of residence and, in the case of individual investors, place and date of birth) (including financial information with respect to your interest in the Shares (e.g. account number, account balance or value at year end and payments made with respect to the account during the calendar year)) may be shared with the Irish Revenue Commissioners. The Irish Revenue Commissioners may, in turn, exchange this information with foreign tax authorities (including foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on the Irish Revenue Commissioners' website at <http://www.revenue.ie/en/business/aeoi/index.html> for further information in this regard.

These paragraphs are relevant to entities and natural persons with obligations under the Irish Data Protection Act 1988, as amended by the Data Protection (Amendment) Act 2003 (the "Irish Data Protection Acts").

We acknowledge that if we process personal data passed to us by the Administrator or if we pass the Administrator personal data as a result of this Application Form, we will comply with the requirements of the Irish Data Protection Acts and the UK Data Protection Act 2003.

It is our policy to take reasonable steps to procure that our customers have the right to request not to receive information about other products and services which we offer.

Annex A

INVESTMENTS

For determining whether the Investor is a "qualified purchaser," the term "investments" includes:

- (1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with the Investor that owns such securities, unless the issuer of such securities is a "public company", a "financial company" or has more than \$50 million in equity, as reflected on such company's financial statements which present such equity information as of a date within 16 months preceding the date on which the Investor acquires Shares. The term "public company" includes all companies that file reports pursuant to Section 13 or 15(d) of the Exchange Act or have a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act. The term "financial company" includes a commodity pool or an "investment company" (whether U.S. or offshore) or a company required to register as such under the Investment Company Act but for the exclusions or exemptions provided by sections 3(c)(1) through 3(c)(9) of the Investment Company Act;
- (2) Real estate held for investment purposes so long as it is not used by the prospective Qualified Purchaser or a close relative (generally, a sibling, spouse, former spouse, direct ancestor or descendent or a spouse of such an ancestor or descendent) for personal or business purposes. However, real estate owned by a prospective Qualified Purchaser who is primarily in the real estate business is includable as an "investment" even if it is held by the owner;
- (3) "Commodity interests" or "physical commodities" held for investment purposes by the Investor. "Commodity interests" includes commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of (i) any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or (ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act. "Physical commodities" includes any physical commodity with respect to which a "Commodity Interest" is traded on a market specified in the definition of commodity interests above;
- (4) To the extent not securities, "financial contracts" entered into for investment purposes or in connection with investments. "Financial contracts" includes any arrangement that (i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets; (ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and (iii) is entered into in response to a request from a counterparty for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement;

- (5) In the case of an Investor that is a commodity pool or an investment company excepted from registration by section 3(c)(1) or 3(c)(7) of the Investment Company Act, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment upon the demand of the Investor; and
- (6) Cash and cash equivalents held for investment purposes, such as bank deposits, foreign currencies, certificates of deposits, net cash surrender value of an insurance policy and cash held for defensive purposes.

"Investments" do not include other assets which do not reflect experience in the financial markets, such as jewelry, artwork, antiques and other collectibles.

For purposes of determining the amount of "investments" owned by a company, "investments" of a parent company and its majority-owned subsidiaries may be aggregated to meet the minimum "investment" amount requirements, regardless of which company is the prospective Qualified Purchaser.

For purposes of determining the amount of "investments" owned by a natural person, there may be included any "investment" held jointly or as community property with such person's spouse. In determining whether spouses who are making a joint investment in the Fund are Qualified Purchasers, there may be included in the amount of each spouse's "investments" any "investments" owned by the other spouse (whether or not such "investments" are held jointly).

In determining whether a natural person is a Qualified Purchaser, there may be included in the amount of such person's "investments" any "investments" held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

VALUATION OF INVESTMENTS

In determining the value of "investments" in order to ascertain Qualified Purchaser status, the aggregate amount of "investments" owned and invested on a discretionary basis by such person can be either their fair market value on the most recent practicable date or the cost of such "investments," provided that the same method must be used for all "investments." However,

- (1) In the case of "commodity interests", the amount of "investments" is the value of the initial margin or option premium deposited in connection with such "commodity interests" and
- (2) In each case, there must be deducted from the amount of such "investments" the following amounts:
 - (a) The amount of any outstanding indebtedness incurred by the prospective Qualified Purchaser to acquire such "investments" and
 - (b) In the Case of a Family Company (as defined in Part II of the Investor Questionnaire for Entities), in addition to the amounts specified in paragraph (2) (a) above, any outstanding indebtedness incurred by an owner of the Family Company to acquire the Family Company's "investments".

Annex B

PRIVACY NOTICE

Apsley Fund ICAV (the "**ICAV**") and Optima Fund Management LLC (the "**Investment Manager**") consider privacy to be fundamental to their relationship with investors. They are committed to maintaining the confidentiality, integrity, and security of investors' personal information. Internal policies have been developed to protect this confidentiality, while allowing investor needs to be served.

The ICAV and the Investment Manager do not disclose nonpublic personal information about investors or former investors to third parties other than as described herein. They collect information about you (such as your name, address, social security number, assets and income) from their discussions with you, from documents that you may deliver to them and in the course of providing advisory services to you. In order to provide you with such services the ICAV and the Investment Manager may provide your personal information to affiliates and to firms that provide assistance in servicing the ICAV and that have a need for such information, such as a broker, custodian or other service provider. They require third party service providers and financial institutions with which they have relationships to protect the confidentiality of your information and to use the information only for the purposes for which the information is disclosed. They do not otherwise provide information about you to outside firms, organizations or individuals except to their attorneys, accountants, administrators, marketers and auditors and as permitted by law.

The ICAV and the Investment Manager restrict access to nonpublic personal information about you to their employees with a legitimate business need for the information. They maintain physical, electronic and procedural safeguards designed to protect your personal information.

Annex C

ANTI-MONEY LAUNDERING SUPPLEMENT

To enable the Fund to comply with applicable anti-money laundering and economic sanctions regulations, you are required to provide the following information. In addition, the following is the name and telephone number of an individual at the bank from which you are wiring your subscription funds, which person you authorize to verify the identification information and documents provided pursuant to this Annex C:

I. PAYMENT INFORMATION

A. Name of the bank from which your payment to the Fund is being wired (the "**Wiring Bank**"): _____

B. Is the Wiring Bank a Qualified Financial Institution (a "QFI")¹?

___ Yes ___ No

If yes, please answer question (C) below.

If no, please provide the information described in Item II below.

C. Are you a customer of the Wiring Bank?

___ Yes ___ No

If yes, you may skip Item II below.

If no, please provide the information described in Item II below.

Verification of Identification Requirements (all Investors)

In order to verify the signature(s) on the Subscription Agreement, as well as the authority for all future requests relating to the investment, please provide a list of authorized signatories (see Exhibit A-1 for individuals and Exhibit A-2 for entities), if not already provided in the Investor Questionnaire.

To verify the identity of new investors, in addition to all required documentation provided for tax purposes and subject to the exceptions set forth below: (1) investors who are natural persons must provide a copy of a valid, government issued photo identification card, such as a driver's license or _____

¹ A "**QFI**" is defined as a financial institution that is established in a European Union (EU) member state as of January 1, 2004 and subject to the EU Money Laundering Directives, or established in one of the countries that make up the Financial Action Task Force ("**FATF**") and/or is subject to regulation that complies with the FATF Recommendations. Such countries are Austria, Belgium, the Cayman Islands, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, together with Australia, Canada, Channel Islands, Hong Kong, Iceland, Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland and the United States of America (each, an "**Approved Jurisdiction**").

passport; (2) investors other than natural persons (such as corporations, partnerships and trusts) must provide (a) a document evidencing the legal existence of the entity such as a copy of articles of incorporation, a government issued business license, partnership agreement or trust instrument; (b) a list of persons with 25% or more ultimate beneficial ownership of the entity (Exhibit D) (in the case of a partnership any person/entity that ultimately controls 25% of the capital/profits or more than 25% of the voting rights, in the case of a trust the name of the trustee(s), any beneficiaries with an interest of 25% or more, and the grantor/settlor if they have control of the trust (Exhibit E)); and (c) a copy of a valid, government issued photo identification card such as a driver's license or passport for at least one of the following: (i) a director of the entity, (ii) a person with 25% or more ultimate beneficial ownership in the entity, (iii) a partner/member of the entity or (iv) a managing executive of the entity.

Depending on the circumstances, the requirements above will NOT apply to any investor who is:

(A) Licensed or franchised, or is controlled by an entity that is licensed or franchised, by a governmental authority exercising regulatory oversight (e.g., banks, investment firms, insurance companies, telecommunications companies and public utilities for which regulators are reasonably expected to make "fitness" assessments when issuing or renewing licenses or franchises) in an Approved Jurisdiction. Please provide evidence of regulatory status as may be determined by the Fund;

(B) A sovereign government, a governmental authority or a government-owned entity, including a department or agency of the United States, of any U.S. state, or of any political subdivision of any U.S. state or any entity established under the laws of the United States, or political subdivision thereof (however, the Fund will not accept investments from such parties if they are subject to OFAC sanctions). Please provide evidence of governmental authority or ownership status as may be determined by the Fund.

II. ADDITIONAL INFORMATION

Note: this section applies only to subscribers who responded "no" to question I(B) or I(C) above.

The following materials must be provided to Northern Trust International Fund Administration Services (Ireland) Limited, Transfer Agency Dept., George's Court, 54-62 Townsend Street, Dublin 2, Ireland:

For All Subscribers

- A letter of reference from a local office of a reputable bank or brokerage firm that is incorporated, or has its principal place of business located, in the U.S. or other Approved Jurisdiction certifying that the prospective Investor maintains an account at such bank/brokerage firm and that the providing bank has policies and procedures in place to ensure it knows its customers (a sample Letter of Reference is attached hereto as Exhibit C).

For Individual Subscribers and Joint Account Holders:

- (a) Certified** copy of your passport, national identity card or ID issued by a Government body showing the photograph and signature;
- (b) One form of address verification: for example original or certified** copy of a recent utility bill or bank statement (no more than 6 months old); and
- (c) Where you are a PEP confirmation of your source of wealth is required, noting the definitions and requirements detailed in Clause 3 above,

For Institutional Listed Companies on Recognized Stock Exchanges, Regulated Applicants Only, e.g. pension fund or local authority, please supply the following:

- (a) Certified** authorised signatory list and properly authorised mandate of persons completing the form to act on behalf of the applicant;
- (b) Documentary evidence of the regulatory status of the applicant (e.g. Inland Revenue Approval), please contact the Administrator for further details of documents required; and
- (c) Details of beneficiaries (where ascertainable)

***All certified copies should be true-ink and certified by a Solicitor, Notary Public, Company Registrar or any person so authorized under the laws of your country or domicile. Copies must be marked "true copy of original document" and stamped by the certifying party.**

For Funds of Funds or Entities that Invest on Behalf of Third Parties Not Located in the U.S. or Other Approved Jurisdictions

- Name, address, date of birth and occupation of the directors of the entity and in respect of a director for whom this information was not provided in response to the verification of identification requirements request above:

a certified* copy of their passport (or national identity card) showing their photograph and signature; and

for both directors for whom identification is provided, two items of proof of address, e.g., an original or certified* copy of a recent utility bill or bank statement (not more than 3 (three) months old).

- A completed copy of Exhibit B certifying that the entity has adequate anti-money laundering policies and procedures in place to comply with applicable money laundering laws and economic sanctions (OFAC) laws.

For All Other Entity Subscribers

- If the prospective Investor is a privately held entity, in addition to the information provided in response to the verification of identification requirements request above, for the remaining beneficial owners identified in the completed Exhibit D, please provide a certified* copy of their passport (or national identity card) showing the photograph and signature; and two items of proof of address, e.g., an original or certified* copy of a recent utility bill or bank statement (not more than 3 months old) for all beneficial owners identified in Exhibit D.

Note: Your Subscription Agreement will not be deemed complete until all of the required documentation listed above is delivered, together with the Subscription Agreement and other required deliverables, in accordance with the terms and instructions contained in the Subscription Agreement. Note that exceptions to any of the above requirements may only be made with the consent of the Fund.

Data Protection Requirements

You agree that the Administrator may process personal data relating to you for the purposes of providing services to the Fund, performing its legal and regulatory obligations and conducting financial crime risk management and other activities, including disclosing those data to the Fund and to third parties and transferring them internationally.

EXHIBIT A-1

SIGNATURE VERIFICATION FORM FOR INDIVIDUALS

Please provide the names and signatures of any persons authorized to respond to future requests relating to the investment:

<u>Name</u>	<u>Signature</u>
_____	_____
_____	_____
_____	_____

SIGNATURE VERIFICATION FORM FOR ENTITIES

Please provide the names, titles and signatures of any persons authorized to respond to future requests relating to the investment:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**AML CERTIFICATION FORM FOR FUNDS OF FUNDS
OR ENTITIES THAT INVEST ON BEHALF OF THIRD PARTIES**

The undersigned, being the _____ of _____,
Insert Title *Insert Name of Entity*

a _____ organized under the laws of _____
Insert Type of Entity *Insert Jurisdiction of Organization*

(the "**Company**"), does hereby certify on behalf of the Company that it is aware of the requirements of the USA PATRIOT Act of 2001, the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), and other applicable U.S. Federal, state or non-U.S. anti-money laundering laws and regulations (collectively, the "**anti-money laundering/OFAC laws**"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its [beneficial holders] [underlying investors] and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that The Optima Star Fund or The Optima Star Fund (Hedged) (each, a "**Fund**") may rely on this Certification.

The Company hereby represents to the Fund that, to the best of its knowledge, the Company's [beneficial holders] [underlying investors] are not individuals, entities or countries that may subject the Fund to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read the Investor Questionnaire, executed and delivered by the Company in connection with the Company's purchase of beneficial interests of the Fund. The Company has taken all reasonable steps to ensure that its [beneficial holders] [underlying investors] are able to certify to such representations. The Company agrees to promptly notify the Fund should the Company have any questions relating to any of the investors or become aware of any changes in the representations set forth in this Certification.

Date: _____

By: _____
Name:
Title:

FORM LETTER OF REFERENCE

*<LETTERHEAD OF LOCAL OFFICE OF BANKING INSTITUTION
OR BROKERAGE FIRM>*

The Optima Star Fund and The Optima Star Fund (Hedged)

To whom it may concern:

We *<Remitting Financial Institution/Name of Introducer>*, licensed under the laws of *<Country of Residence>* adhere to the anti-money laundering laws, regulation and guidelines applicable in *<Country of Residence>* (the "**Applicable AML Regulations**") and identify all our customers in accordance with the same.

We confirm that *<Name of introduced customer>* holds an account with us and we hereby confirm as follows:

1. Name of Remitting Financial Institution:
2. Address of Remitting Financial Institution:
3. Name of Intermediary (if any):
4. Account Number of Intermediary (if any):
5. Name of Customer:
6. Account Number of Customer:
7. SWIFT:
8. Address of Customer:
9. We have credited your account at JP Morgan Chase Bank, [account number] for *<subscription amount>* by order of *<Name of introduced customer>* on [date].

We further confirm that (i) in accordance with the Applicable AML Regulations, we hold satisfactory evidence of the identity of *<Name of introduced customer>* and, (ii) we will on request provide the Fund with a copy of that evidence.

The above information is given in the strictest of confidence for your own use only.

Yours Sincerely,

Signed: _____

Full Name: _____

Annex D

FINRA RULE 2111 SUITABILITY QUESTIONNAIRE

INVESTOR PROFILE -- Please check ONE of the following to indicate which type of person or entity you are:

- Bank; savings and loan association; insurance company; registered investment company; or registered investment adviser –
Complete Section A below.
- Other entity or natural person with \$50M or more in assets –
Complete Section A below.
- Other entity or natural person with less than \$50M in assets
–Complete Section B below.

SECTION A: To be completed by Institutional Accounts, including individuals and entities whose total assets exceed \$50 million:

1. Are you an Institutional Account as defined in FINRA Rule 4512(c)? ¹	YES	NO
2. You are (a) capable of evaluating investment risks independently, both in general and with regard to transactions and investment strategies involving securities; and (b) will exercise independent judgment and consult your own advisers to consider any recommendation to invest in a fund managed by the Investment Manager or the Investment Adviser.	YES	NO

SECTION B:

Investment Objectives and Liquidity: Please initial each item below that applies to the person for whose account Shares are being purchased (referred to below as "you"):

1. An investment in the Fund is speculative which is consistent with your investment objective.	YES	NO
2. You are able to bear a total loss of your investment.	YES	NO
3. You understand that the investment in the Fund is a highly illiquid investment and is not freely transferable.	YES	NO
4. You understand that there is no assurance of any income from your investment in the Fund.	YES	NO
5. Your investment in the Fund, when taken together with other similar interests, is reasonable in relation to your net worth.	YES	NO
6. You are at least 21 years of age and have adequate means of providing for all of your current and foreseeable needs without relying on the capital allocated to the Fund.	YES	NO
7. If you are an individual, the value of your Shares does not exceed 20% of your net worth, defined for this purpose as total assets (including residence, personal property and other assets) in excess of total liabilities.	YES	NO

¹ The term "Institutional Account" means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million as of the date hereof (whether such assets are invested for such person's own account or under management for the account of others).

Investment Experience: Please complete the following:

1. Based on prior knowledge and experience, you are capable of evaluating the risk associated with an investment in the Fund.	YES	NO
2. You have evaluated all risks of investment in the Fund and judge them to be appropriate for you in light of your financial situation.	YES	NO
3. In connection with your evaluation, you have consulted with your own attorney, tax advisor, accountant or investment advisor as deemed necessary by you.	YES	NO
4. Do you hold any professional licenses or registrations, including bar admissions, accounting certifications, FINRA registrations, NFA registrations, etc.? If YES, please list: _____	YES	NO
5. Have you invested in other private funds? If so, please check one of the following:	1-5 Funds	> 5 Funds
6. Have you invested in other funds managed by the Investment Manager or the Investment Adviser?	YES	NO

Annex E

**DECLARATION OF RESIDENCE OUTSIDE IRELAND
(Non-Resident Composite Declaration)**

Investors resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payments without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares. Terms used in the declaration are defined in the Prospectus.

Declaration on own behalf/on behalf of a Company

I/We* declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the Shares in respect of which this declaration is made and that

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and
- should I/we/the company* become resident in Ireland I will/we will* so inform you, in writing, accordingly.

*Delete as appropriate

Declaration as Intermediary

I/We* declare that I am/we are* applying for Shares on behalf of persons:

- Who will be beneficially entitled to the Shares; and,
- Who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/We* also declare that:

- unless I/We* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons; and,
- I/We* will inform you in writing if I/We* become aware that any person, on whose behalf I/we* holds Shares, becomes resident in Ireland.

*Delete as appropriate

IMPORTANT NOTES REGARDING THIS DECLARATION

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the Subscription Documents (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the Investor. Where there is more than one Investor, each person must sign. If the Investor is a company, it must be signed by the company secretary or another authorised officer.
3. If the Subscription Documents (incorporating the declaration required by the Irish Revenue Commissioners) are signed under power of attorney, a copy of the power of attorney must be attached.
4. If you cannot make this declaration please contact the Administrator. Those Irish residents who are entitled to payment without deduction of tax, for example pension funds should request the appropriate alternative form of declaration from the Administrator.

Name and address of applicant: _____

Signature of applicant or authorised signatory: _____ (declarant)

Capacity of authorised signatory (if applicable): _____

Date: ___/___/___

Joint Applicants:

Names: _____ Signatures: _____

***Note:** Please see the next pages for explanatory notes*

Please note:

1. **These Subscription Documents must be signed by each applicant and sent to Apsley Fund ICAV, c/o Northern Trust International Fund Administration Services (Ireland) Limited, Transfer Agency Dept., George's Court, 54-62 Townsend Street, Dublin 2, Ireland.**
2. **A firm (such as a partnership and not a limited company) should make applications in the name(s) of and signed by the proprietor(s).**
3. **A corporation should complete this form under seal or under the hand of a duly authorised official who should state his capacity and furnish a certified copy of the authority pursuant to which such official is authorised.**
4. **If people other than the authorised signatories are authorised to instruct dealing activity on the account then a list of the relevant personnel together with their signatures should be attached to the form and forwarded to the Administrator.**

Appendix F

Individual (Controlling Person's) Self-Certification for FATCA and CRS

Instructions for completion

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor's interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by Irish law.

If you have any questions about this form or defining the investor's tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

For further information on FATCA or CRS please refer to Irish Revenue website at:

<http://www.revenue.ie/en/business/aeoi/index.html> or the following link to the OECD CRS Information Portal at:

<http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the investor's tax residence or FATCA/CRS classification changes in the future, please advise of these changes promptly.

Please note that where there are joint or multiple account holders each investor is required to complete a separate Self-Certification form.

Sections 1, 2, 3 and 5 must be completed by all investors.

Section 4 should only be completed by any individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity. For further guidance see:

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

(Mandatory fields are marked with an *)

Section 1: Investor Identification

Investor Name*: _____

Current Residential Address*:

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, Town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Place of Birth*

Town or City of Birth*: _____ **Country of Birth*:** _____

Date of Birth*: _____

Section 2: FATCA Declaration of U.S. Citizenship or U.S. Residence for Tax purposes*:

Please tick either (a) or (b) and complete as appropriate.

(a) I confirm that [**I am**]/[the investor is] a U.S. citizen and/or resident in the U.S. for tax purposes and [my]/[its] U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

OR

(b) I confirm that [**I am not**]/[the investor is not] a U.S. citizen or resident in the U.S. for tax purposes.

Section 3: CRS Declaration of Tax Residency (please note you may chose more than one country)*

Please indicate your/ the investor’s country of tax residence (if resident in more than one country please detail all countries of tax residence and associated taxpayer identification numbers (“TIN”). Please see the CRS Portal for more information on Tax Residency.

Country of Tax Residency	Tax ID Number

NOTE: Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a TIN.

Section 4 – Type of Controlling Person

(ONLY to be completed by any individual who is a Controlling Person of an entity investor which is a Passive Non-Financial Entity or an Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution)

For joint or multiple Controlling Persons please complete a separate Self-Certification form for each Controlling Person

<i>Please Confirm what type of Controlling Person applicable under CRS that applies to you/the investor by ticking the appropriate box.</i>	Please Tick	Entity Name
Controlling Person of a legal person – control by ownership		
Controlling Person of a legal person – control by other means		
Controlling Person of a legal person – senior managing official		

Controlling Person of a trust - settlor		
Controlling Person of a trust – trustee		
Controlling Person of a trust – protector		
Controlling Person of a trust – beneficiary		
Controlling Person of a trust – other		
Controlling Person of a legal arrangement (non-trust) – settlor-equivalent		
Controlling Person of a legal arrangement (non-trust) – trustee-equivalent		
Controlling Person of a legal arrangement (non-trust) – protector-equivalent		
Controlling Person of a legal arrangement (non-trust) – beneficiary-		
Controlling Person of a legal arrangement (non-trust) – other-equivalent		

5: Declaration and Undertakings:

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I undertake to advise the recipient promptly and provide an updated Self-Certification form where any change in circumstances occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature*: _____

Print Name*: _____

Date: (dd/mm/yyyy)*: _____

Capacity*: _____

Entity Self-Certification for FATCA and CRS

Instructions for completion

We are obliged under Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each investor’s tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be legally obliged to share this information, and other financial information with respect to an investor’s interests in the Fund with relevant tax authorities. This form is intended to request information only where such request is not prohibited by Irish law.

If you have any questions about this form or defining the investor’s tax residency status, please refer to the OECD CRS Portal or speak to a tax adviser.

For further information on FATCA or CRS please refer to Irish Revenue website at <http://www.revenue.ie/en/business/aeoi/index.html> or the following link: <http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

If any of the information below about the investor’s tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.

(Mandatory fields are marked with an *)

Investors that are individuals should not complete this form and should complete the form entitled “Individual Self-Certification for FATCA and CRS” on Appendix F.

Section 1: Investor Identification

Investor Name*: _____ (the "Entity")

Country of Incorporation or Organisation: _____

Current Registered Address*:

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Mailing address (if different from above):

Number: _____ Street: _____

City, town, State, Province or County: _____

Postal/ZIP Code: _____ Country: _____

Section 2: FATCA Declaration Specified U.S. Person:

Please tick either (a), (b) or (c) below and complete as appropriate.

a) The Entity is a *Specified U.S. Person* and the Entity’s U.S. Federal Taxpayer Identifying number (U.S. TIN) is as follows:

U.S. TIN: _____

Or

b) The Entity is **not** a *Specified U.S. Person* (please also complete Sections 3, 4 and 5)

Or

c) The Entity is a US person but **not** a *Specified U.S. Person* (please also complete Sections 3, 4 and 5)

Section 3: Entity’s FATCA Classification* (the information provided in this section is for FATCA, please note your classification may differ from your CRS classification in Section 5):

3.1 Financial Institutions under FATCA:

If the Entity is a *Financial Institution*, please tick one of the below categories and provide the Entity’s GIIN at 3.2

I.	<i>Irish Financial Institution or a Partner Jurisdiction Financial Institution</i>	
II.	<i>Registered Deemed Compliant Foreign Financial Institution</i>	
III.	<i>Participating Foreign Financial Institution</i>	

3.2 Please provide the Entity’s *Global Intermediary Identification number (GIIN)* _____

3.3 If the Entity is a *Financial Institution* but unable to provide a *GIIN*, please tick one of the below reasons:

I.	The Entity has not yet obtained a <i>GIIN</i> but is sponsored by another entity which does have a <i>GIIN</i> Please provide the sponsor’s name and sponsor’s <i>GIIN</i> : Sponsor’s Name: _____ Sponsor’s <i>GIIN</i> : _____	
II.	<i>Exempt Beneficial Owner</i>	
III.	<i>Certified Deemed Compliant Foreign Financial Institution (including a deemed compliant Financial Institution under Annex II of the Agreement)</i>	
IV.	<i>Non-Participating Foreign Financial Institution</i>	
V.	<i>Excepted Foreign Financial Institution</i>	

3.4 Non-Financial Institutions under FATCA:

If the Entity is not a *Financial Institution*, please tick one of the below categories

I.	<i>Active Non-Financial Foreign Entity</i>	
II.	<i>Passive Non-Financial Foreign Entity</i> (If this box is ticked, please include self-certification forms for each of your Controlling Persons)	
III.	<i>Excepted Non-Financial Foreign Entity</i>	

Section 4: CRS Declaration of Tax Residency (please note that you may choose more than one country)*

Please indicate the Entity’s country of tax residence for CRS purposes, (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers (“TIN”)).

NOTE: Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a (TIN).

If the Entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

Country of Tax Residency	Tax ID Number

Section 5: Entity’s CRS Classification*(The information provided in this section is for CRS. Please note an Entity's CRS classification may differ from its FATCA classification in Section 3):

For more information please see the CRS Standard and associated commentary.

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

5.1 Financial Institutions under CRS:

If the Entity is a *Financial Institution*, please tick one of the below categories

I.	<i>Financial Institution under CRS (other than (II) below)</i>	
II.	<i>An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (If this box is ticked, please indicate the name of any Controlling Person(s) of the Entity and complete a separate individual self-certification forms for each of your Controlling Persons **)</i>	

5.2 Non-Financial Institutions under CRS:

If the Entity is a *Non-Financial Institution*, please tick one of the below categories

I.	<i>Active Non-Financial Entity – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation</i>	
II.	<i>Active Non-Financial Entity – a Government Entity or Central Bank</i>	
III.	<i>Active Non-Financial Entity – an International Organisation</i>	
IV.	<i>Active Non-Financial Entity – other than (I)-(III) (for example a start-up NFE or a non-profit NFE)</i>	
V.	<i>Passive Non-Financial Entity (If this box is ticked, please complete a separate Individual Self-Certification Form for each of your Controlling Person(s))</i>	

****Controlling Person’s:**

NB: Please note that each Controlling Person must complete a Separate Individual Self-Certification form contained in Annex F. If there are no natural person(s) who exercise control of the Entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the Entity.

For further information on Identification requirements under CRS for Controlling Persons, see the Commentary to Section VIII of the CRS Standard.

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

Section 6: Declarations and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I acknowledge that the information contained in this form and information regarding the Account Holder may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.

I/We undertake to advise the recipient promptly and provide an updated Self-Certification where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature(s)*:

Print Name(s)*:

Capacity in which declaration is made*:

Date: (dd/mm/yyyy)* _____

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 one of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. 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.

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.

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 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² 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. 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 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 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 ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
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 ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
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 ⁴
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

¹ 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.

² Circle the minor's name and furnish the minor's SSN.

³ 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.

⁴ 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. 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 or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit 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.