US PERSONS SUPPLEMENT

to the Application Form for

KL UCITS ICAV – KL Event Driven UCITS Fund

This US Persons Supplement must be completed by persons applying for Shares in the Fund who are US Persons or where the Shares applied for are being acquired directly or indirectly by or on behalf of, or for the account of, a US Person.

This US Persons Supplement forms part of the application form.

Shareholder/Client Name: ……

Date: ……..

Definitions

The following definitions apply for the purposes of this US Persons Supplement:

*"**1933 Act**" means the US Securities Act of 1933, as amended.*

*"**1940 Act**" means the US Investment Company Act of 1940, as amended.*

*"**Advisers Act**" means the US Investment Advisers Act of 1940, as amended.*

*"**CEA**" means the US Commodity Exchange Act, as amended.*

*"**Code**" means the US Internal Revenue Code of 1986, as amended.*

*"**ERISA**" means the US Employee Retirement Income Security Act of 1974, as amended.*

*"**Fund**" means KL UCITS ICAV – KL Event Driven UCITS Fund, or the ICAV acting on its behalf, as the context may require.*

*"**ICAV**" means KL UCITS ICAV.*

*"**US**" and "**United States**" mean the United States of America, its territories and possessions, any state of the United States and the District of Columbia.*

*"**US Person**" means a person that is either (a) a "U.S. person" for the purposes of Regulation S under the 1933 Act or (b) a person that is not a "Non-United States person" as defined in Rule 4.7 of the CEA. For the details of these definitions, please see Appendix 1.*

General US Person Representations

1. I/We confirm that I/we have reviewed the disclosures in Appendix 4 relating to, and consulted my/our own independent advisers or otherwise satisfied myself/ourselves concerning, (i) the status of the Fund under the 1940 Act, (ii) the nature of the proposed offering of Shares for the purposes of the 1933 Act, (iii) issues relating to ERISA and (iv) the status of the Fund under the rules of the US Commodity Futures Trading Commission.

2. I/We understand that the Shares have not been and will not be registered under the 1933 Act or under the securities laws of any US state or other jurisdiction within the United States, that the Shares are being sold to me/us in a transaction that is exempt from the registration requirements of the 1933 Act and US state and other US securities laws. I/We hereby certify that I/we will not transfer directly or indirectly any of the Shares or any interest therein (including without limitation any right to receive dividends or other distributions) to a US Person or to any other person or entity unless (A) the proposed transferee has made representations and warranties similar to those contained herein (including without limitation those relating to the 1933 Act) and such representations and warranties have been approved by the Fund, (B) such Shares are registered pursuant to the provisions of the 1933 Act or an exemption from registration is available, and (C) the Fund has consented to such transfer.

3. I/We understand that the Fund will not register as an investment company under the 1940 Act, and that, for the purposes of the provisions of section 3(c)(7) of the 1940 Act, the Fund does not currently intend to make a public offering of its securities within the United States.

4. I/We represent that I/we have such knowledge and experience in financial and business matters that I/we am/are capable of evaluating the merits and risks of my/our investment in the Shares and am/are able to bear such risks, and have obtained, in my/our judgement, sufficient information from the Fund or its authorised representatives to evaluate the merits and risks of such investment. I/We have evaluated the risks of investing in the Shares and have determined that the Shares are a suitable investment for me/us. I/We have not utilised any other person as a purchaser representative in connection with evaluating such merits and risks. I/We can afford a complete loss of the investment in the Shares, can afford to hold the investment in the Shares for an indefinite period of time, and acknowledge that distributions (including, without limitation, the proceeds of redemptions) may be paid in cash or in kind.

5. I/We confirm that I/we am/are not purchasing Shares (i) as a result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio; (ii) as a result of or subsequent to attendance at a seminar or meeting called by any of the means set forth in (i); or (iii) as a result of or subsequent to any solicitation by a person not previously known to me/us in connection with investments in securities generally.

6. I/We acknowledge that the Fund prohibits investment 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 US 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 Communities, or (iii) for a shell bank (such persons or entities in (i) to (iii) are collectively referred to as "**Prohibited Persons**").

   *For the purposes of the application form, a "**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.

   The OFAC list may be accessed on the web at http://www.treas.gov/ofac.

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 us, a Prohibited Person, and (ii) if I/we have any direct or indirect beneficial owners, (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on that due diligence, I/we reasonably believe that no such beneficial owner is a Prohibited Person, and (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 our complete redemption from the Fund.

I/We acknowledge that I/we must disclose to the Administrator, both at the time of our initial application for Shares and upon any change thereafter, whether or not I/we am/are a Prohibited Person and, if so, the basis on which I/we am/are a Prohibited Person.

7. If I/we are/am (i) a Government Entity, (ii) acting as trustee, custodian or nominee for a beneficial owner that is a Government Entity, or (iii) an entity substantially owned by a Government Entity and the investment decisions of such entity are made or directed by such Government Entity, I/we represent, warrant and covenant that, other than the compliance obligations set forth in Rule 206(4)-(5) under the 1940 Act (the "**Pay to Play Rule**"), no compliance obligations arising from applicable "pay to play" and/or lobbyist disclosure laws, rules or guidelines will be imposed on the Fund, the Investment Manager, the Manager or any of their respective directors, members, principals, managers, partners, shareholders, officers, employees, agents, affiliates and representatives in connection with this subscription for the Shares unless I/we indicate otherwise by checking the box below and stating the relevant laws, rules or guidance below.

☐ Other than the Pay to Play Rule, the only "pay to play" and/or lobbyist disclosure laws, rules or guidelines to which the Fund, the Investment Manager, the Manager or any of their respective directors, members, principals, managers, partners, shareholders, officers, employees, agents, affiliates and representatives will be subject in connection with the applicant's subscription for Shares are those identified by the applicant below:

……

……

*The term "**Government Entity**" means any U.S. state (including any U.S. state, the District of Columbia, Puerto Rico, the U.S. Virgin Islands or any other possession of the United States) or a political subdivision of a U.S. state, including:*

(i) any agency, authority or instrumentality of the state or political subdivision;

(ii) a plan or pool of assets controlled by the state or political subdivision or any agency, authority or instrumentality thereof; and

(iii) any officer, agent, or employee of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

1940 Act

The confirmation in paragraph 8 is given only by applicants that are not natural persons.

8. I/We hereby confirm that:

(A) we were not formed for the purpose of investing in the Fund and do not invest more than 40% of our total assets in any single entity, including the Fund;

(B) we were not formed for the purpose of investing in the Fund, nor did or will our shareholders, partners or grantor, as the case may be, contribute additional capital for the purpose of purchasing the Shares; and

(C) our shareholders, partners, beneficiaries or members are not permitted to opt in or out of particular investments made by us, and each such person participates in all investments made by us pro rata in accordance with its interest in us.

Accredited Investor Status

Each investor in the Fund that is a US Person must be an "accredited investor" as defined in Regulation D under the 1933 Act. Please select all appropriate boxes in paragraph 10 below, indicating the basis upon which you qualify as an accredited investor.

In paragraphs 9 and 10:

*"**individual income**" means adjusted gross income, as reported for US federal income tax purposes, less any income attributable to a spouse or spousal equivalent, or to property owned by a spouse or spousal equivalent, increased by the following amounts (but not including any amounts attributable to a spouse or spousal equivalent or to property owned by a spouse or spousal equivalent): (i) the amount received of any tax-exempt interest income under Section 103 of the Code; (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040; (iii) any deduction claimed for depletion under Section 611 et seq. of the Code; and (iv) amounts contributed to an Individual Retirement Account;*

*"**net worth**" means the excess of total assets at fair market value over total liabilities, provided that (i) the primary residence of the investing participant shall not be included as an asset, (ii) indebtedness that is secured by the primary residence of the investing participant, up to the estimated fair market value of the primary residence at the time of the sale of the Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of the Interests 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 primary residence of the investing participant in excess of the estimated fair market value of the primary residence at the time of the sale of the Shares shall be included as a liability; and*

*"**spousal equivalent**" means a cohabitant occupying a relationship generally equivalent to that of a spouse.*

*Information regarding the definition and valuation of "**Investments**" for the purposes of paragraph 10(C) is set out in Appendix 2.*

9. I/We represent that I/we am/are an "accredited investor" as defined in Regulation D under the 1933 Act and have indicated below the category or categories under which I/we qualify as an accredited investor.

10. Please select all appropriate boxes below to certify the basis or bases on which you qualify as an accredited investor:

    (A) *Natural persons*

    ☐ I have an individual net worth, or my spouse or spousal equivalent and I have a combined net worth, in excess of US$1,000,000 (excluding the value of my primary residence).

    ☐ I had individual income (exclusive of any income attributable to my spouse or spousal equivalent) of more than US$200,000 in each of the past two years, or joint income with my spouse or spousal equivalent of more than US$300,000 in each of those years, and I reasonably expect to reach the same income level in the current year.

    ☐ I am an individual who holds in good standing: (i) the General Securities Representative license (Series 7); (ii) the Private Securities Offerings Representative license (Series 82); (iii) the Licensed Investment Adviser Representative (Series 65); or (iv) such other professional license or designation, or credential from an educational institution, that the SEC has designated by order as qualifying an individual as an "accredited investor" under Rule 501(a)(10) of Regulation D under the 1933 Act. For this purpose, "**good standing**" means the individual has passed the required examination and currently maintains his or her license or registration, as applicable, in good standing.

    ☐ I am a "knowledgeable employee" as defined in Rule 3c-5 under the 1940 Act including, but not limited to, a director, executive officer, trustee, general partner, advisory board member, or an employee of the Fund or the Investment Manager (other than an employee performing solely clerical, secretarial or administrative functions) who has participated in investment activities of the Fund or a similar entity for at least 12 months.

(B) *Corporations, partnerships, limited liability companies, or Massachusetts or similar business trusts*

☐ We have total assets in excess of US$5,000,000 and were not formed for the specific purpose of acquiring the securities offered and our investment in the Fund does not constitute more than 40% of our total assets.

(C) *Other entities*

☐ We are an entity type not listed in this paragraph 10 that: (a) was not formed for the specific purpose of acquiring an interest in the Fund; and (b) owns Investments in excess of US$5,000,000.

(D) *Entities exclusively owned by accredited investors*

☐ All of our equity owners are accredited investors on the basis of any of the accredited investor categories in this paragraph 10.

The Fund or the Administrator, in its sole and absolute discretion, may request information regarding the basis on which such equity owners are accredited.

(E) *Employee benefit plans*

☐ We are an employee benefit plan within the meaning of ERISA, and the decision to invest in the Fund was made by a plan fiduciary (as defined in Section 3(21) of ERISA), which is either a bank, savings and loan association, insurance company or registered investment adviser.

The name of such plan fiduciary is: ……..

……...

☐ We are an employee benefit plan within the meaning of ERISA which has total assets in excess of US$5,000,000.

☐ We are a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, and we have total assets in excess of US$5,000,000.

(F) *Individual retirement accounts, Keogh plans and other self-directed defined contribution plans*

☐ We are an individual retirement account, Keogh Plan or other self-directed defined contribution plan in which the investing participant exercises control over the investment of assets credited to his or her account, and the investing participant is an accredited investor on the basis of at least one of the categories in sub-paragraph (A) above.

The Fund or the Administrator, in its sole and absolute discretion, may request information regarding the basis on which such participants are accredited.

(G) *Section 501(c)(3) organisations*

☐ We are an organisation described in Section 501(c)(3) of the Code, were not formed for the specific purpose of acquiring the securities offered, and have total assets in excess of US$5,000,000.

(H) *Trusts*

☐ We are an irrevocable trust that consists of a single trust with total assets in excess of US$5,000,000, we were not formed for the specific purpose of acquiring the securities offered, and purchases are directed by a sophisticated person. A "**sophisticated person**" is one who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.

☐ We are (i) a bank as defined in Section 3(a)(2) of the 1933 Act, a savings and loan association or another institution as defined in Section 3(a)(5)(A) of the 1933 Act, (ii) acting in a fiduciary capacity and (iii) subscribing for the purchase of the securities being offered on behalf of a trust account or accounts.

☐ We are a revocable trust which may be amended or revoked at any time by the grantors thereof and all of the grantors are accredited investors on the basis of at least one of the categories in Section (A) above.

The Fund or the Administrator, in its sole and absolute discretion, may request information regarding the basis on which such equity owners are accredited.

(I) *Banks, savings and loans and similar institutions*

☐ We are a bank as defined in Section 3(a)(2) of the 1933 Act, a savings and loan association or another institution as defined in Section 3(a)(5)(A) of the 1933 Act acting on our own behalf.

(J) *Insurance companies*

☐ We are an insurance company as defined in Section 2(13) of the 1933 Act.

(K) *SEC-registered investment advisers, US state-registered investment advisers, or exempt reporting advisers*

☐ We are an investment adviser registered pursuant to Section 203 of the Advisers Act, an investment adviser registered pursuant to the laws of any US state, or an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act.

(L) *Family offices*

☐ We are a "family office", as such term is defined in Rule 202(a)(11)(G)-1 under the Advisers Act, (a) with assets under management in excess of US$5,000,000, (b) that was not formed for the specific purpose of acquiring an interest in the Fund, and (c) whose prospective investment in the Fund is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment in the Fund.

(M) *Family clients*

☐ We are a "family client", as such term is defined in Rule 202(a)(11)(G)-1 under the Advisers Act, (a) of a family office meeting the requirements set forth in category (ix) above, and (b) whose prospective investment in the Fund is directed by a person at the family office for which it is a family client who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment.

Qualified Purchaser Status

The Fund intends to comply with Section 3(c)(7) of the 1940 Act, which permits private investment companies (such as the Fund) to sell their shares, on a private placement basis, to "qualified purchasers" as defined in Section 2(a)(51) of the 1940 Act. Each investor in the Fund that is a US Person must be a "qualified purchaser".

*In paragraph 12, an applicant is deemed to be "**formed for the specific purpose of investing in the Fund**" if either (i) the amount of the applicant's subscription for Shares in the Fund exceeds 40% of the total assets (on a consolidated basis with its subsidiaries) of the applicant or (ii) interest holders in the applicant are able to decide individually, whether to participate, or the extent of their participation, in the applicant's investment in the Fund (i.e. holders of interests in the applicant can determine whether their capital will form part of the capital invested by the applicant in the Fund).*

*Information regarding the definition and valuation of "**Investments**" for the purposes of paragraph 12 is set out in Appendix 2.*

11. I/We represent and warrant that I/we am/are a "qualified purchaser" within the meaning of Section 2(a)(51) of the 1940 Act and have indicated below which category under which the I/we qualify as a qualified purchaser.

12. Please select all appropriate boxes below to certify the basis or bases on which you qualify as a qualified purchaser:

(A) *Natural persons*

☐ I (alone, or together with my spouse, if investing jointly) own not less than US$5,000,000 in Investments.

☐ I am a "knowledgeable employee" as defined in Rule 3c-5 under the 1940 Act including, but not limited to, a director, executive officer, trustee, general partner, advisory board member, or an employee of the Fund or the Investment Manager (other than an employee performing solely clerical, secretarial or administrative functions) who has participated in investment activities of the Fund or a similar entity for at least 12 months.

(B) *Family corporations, foundations, Section 501(c)(3) organisations, partnerships, trusts, limited liability companies or other family entities*

☐ We certify that:

(1) we were not formed for the specific purpose of investing in the Fund;

(2) we own not less than US$5,000,000 in Investments; and

(3) we are owned directly or indirectly by or for (i) two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, (ii) spouses of such person, (iii) the estates of such persons or (iv) foundations, Section 501(c)(3) organisations or trusts established by or for the benefit of such persons.

(C) *Trusts (other than trusts that qualify under sub-paragraph (B))*

☐ We certify that:

(1) we were not formed for the specific purpose of investing in the Fund; and

(2) each trustee (or other authorised person) that is authorised and required to make decisions with respect to this investment is a person described in sub-paragraphs (A), (B) or (F) at the time the decision to purchase Shares is made, and each settlor or other person who has contributed assets to the trust is a person described in paragraphs (A), (B) or (F) at any time such person contributed assets to the trust.

(D) *Employee benefit plans*

☐ We are an employee benefit plan that (a) owns US$25,000,000 or more in Investments and (b) does not permit its participants to decide whether and how much to invest in particular investment alternatives.

(E) *Private investment funds*

☐ We are a corporation, partnership, limited liability company or trust (an "**entity**") that (a) was not formed for the specific purpose of acquiring an interest in the Fund, (b) will not have more than 40% of its net assets invested in the Fund, (c) would be an investment company under the 1940 Act but for the exclusions from investment company status in Section 3(c)(1) or 3(c)(7) thereof, (d) owns not less than US$25,000,000 in Investments, and (e) in which each pre-April 30, 1996 beneficial owner of which has consented to the treatment of the entity as a "qualified purchaser";

(F) *Qualified Institutional Buyers*

☐ We are a "qualified institutional buyer" as defined in Rule 144A under the 1933 Act, acting for our own account, the account of another qualified institutional buyer, or the account of a qualified purchaser. *Please refer to paragraph 7 in Appendix 2 for special instructions.*

(G) *Entities generally*

☐ We are an entity, other than a private investment fund under sub-paragraph (E) or an employee benefit plan under sub-paragraph (D), that (a) was not formed for the specific purpose of investing in the Fund (b) will not have more than 40% of its net assets invested in the Fund, and (c) owns and invests on a discretionary basis, for its own account or for the accounts of "qualified purchasers", US$25,000,000 or more in Investments;

(H) *Entities composed entirely of qualified purchasers*

☐ Each beneficial owner of our securities is a qualified purchaser.

This sub-paragraph (H) does not apply to beneficiaries of an irrevocable trust.

If you select this sub-paragraph (H) you must complete paragraph 13 below.

13. Applicants that are entities should select all appropriate boxes:

☐ We are not an entity that is excepted from the definition of an "investment company" under the 1940 Act pursuant to Section 3(c)(1) or 3(c)(7) thereof (a "**3(c)(1) or 3(c)(7) Company**").

☐ We are a Section 3(c)(1) or 3(c)(7) Company but do not have any direct "beneficial owners" that have held an interest in us on or before April 30, 1996 (a "**Pre-1996 Holder**").

☐ We are a Section 3(c)(1) or 3(c)(7) Company and have obtained consent to our treatment as a qualified purchaser from all of our Pre-1996 Holders.

14. For all applicants that selected the second or third box in paragraph 13:

Is any direct or indirect beneficial owner of the applicant itself a Section 3(c)(1) or 3(c)(7) Company that controls, is controlled by, or is under common control with the applicant?

Yes ☐ No ☐

*For this purpose, "**control**" means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Control should be presumed to exist if a person owns more than 25% of the voting securities of a company.*

If the applicant answers "Yes" to this paragraph 14 because it has a control relationship with a beneficial owner that is itself a Section 3(c)(1) or 3(c)(7) Company, the applicant may be required to obtain consent from the security-holders of such owner.

Beneficial Ownership

15. I/We hereby confirm that either:

(A) I/we am/are acquiring the Shares for investment, for my/our own account and not for the interest of any other person and not for distribution or resale to others, and I/we will not permit any other person to acquire a beneficial interest in the Shares (including, without limitation, by pledge, option, swap or nominee or similar relationship) without the prior written consent of the Fund; or

(B) I/we am/are acquiring the Shares as nominee, custodian or trustee for another person (the "**Underlying Owner**"), and I/we will not permit the Underlying Owner to permit any other person to acquire a beneficial interest in the Shares without the prior written consent of the Fund. As used in this paragraph, the term "**person**" refers to both natural persons and entities.

16. If I/we am/are acting as an agent, trustee, representative, intermediary, custodian, nominee, or in a similar capacity on behalf of an Underlying Owner, I/we acknowledge and confirm that the representation, warranties and agreements made herein are made by me/us both (i) with respect to myself/ourselves and (ii) with respect to the Underlying Owner on whose behalf we are acting. I/We represent and warrant that I/we have all requisite power and authority from the Underlying Owner to execute and perform the obligations under the application form.

17. I/We represent and warrant that no person who is a beneficial owner of my/our Shares is also a beneficial owner of another shareholder's Shares, except for the shareholders identified below:

……

……

……

*For the purposes of this paragraph, a "**beneficial owner**" is any person within the meaning of Rule 13d-3 under the Exchange Act ("**Rule 13d-3**"), and the related rules and interpretations thereunder. In general, a "beneficial owner" of a security under Rule 13d-3 is a person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security. In making this representation and warranty, the applicant should review the full Rule 13d-3 definition of a "beneficial owner", attached hereto as Appendix 3. The Rule 13d-3 definition includes direct and indirect voting and investment power over Shares, and Shares may be beneficially owned by multiple persons.*

Additional Information

18. I/We undertake to notify the Administrator promptly in writing if there is any change with respect to any of the information, confirmations, warranties, declarations or representations contained herein and to provide the Administrator with such further information as the Administrator may reasonably request. For the avoidance of doubt, these provisions apply to information relating to all applicants, including any Underlying Owners.

19. I/We agree to execute properly and provide to the Fund and/or its agents in a timely manner any documentation or other information regarding myself/ourselves that the Fund and/or its agents may request in writing from time to time in connection with the Fund's obligations under, and compliance with, applicable laws, rules and regulations, including without limitation, applicable tax and securities laws of the United States or any other relevant jurisdiction (which include but are not limited to: the 1933 Act, the 1940 Act, the Advisers Act, the CEA and the Code). By executing this US Persons Supplement, I/we waive any provision under the laws and regulations of any jurisdiction that would, absent a waiver, prevent or inhibit the Fund's compliance with applicable laws, rules and regulations including, but not limited to by preventing either (i) myself/ourselves from providing any requested information or documentation, or (ii) the disclosure by the Fund and its agents of the provided information or documentation to applicable regulatory authorities. In particular, but without limitation, I/we agree to provide any documentation or other information regarding myself/ ourselves and my/our beneficial owners requested by the Fund and/or its agents in connection with the disqualification provisions under Rule 506(d) of Regulation D under the 1933 Act, which may prohibit the Fund from relying on the Rule 506 offering exemption if one or more of its significant equity holders has had a disqualifying event as described in Rule 506(d).

20. The information and documentation that I/we agree to provide in relation to myself/ourselves and, if and to the extent required, the direct or indirect beneficial owners of my/our Shares (if any), includes, but is not limited to, information and/or passports, properly executed forms (including, without limitation, US IRS Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP or W-9 (as appropriate)), certificates, or other documentation relating to or establishing such person's identity, jurisdiction of residence (or formation) and income tax status.

All applicants must complete and submit (i) the relevant Tax Information Self-Certification Form and (ii) US IRS Form W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP or W-9, as appropriate. Please select the following box to confirm that the relevant Tax Information Self-Certification Form and the relevant US IRS Form have been completed and submitted with this application form:

☐

Electronic Delivery of Reports and Other Communications

21. At its discretion, the Fund, the Manager, the Investment Manager or the Administrator may provide to me/us (or my/our designated agents) (i) statements, reports and all other communications relating to (A) the Fund and (B) my/our investment in the Fund, including information about Shares, performance information, subscription and redemption activity, annual and other updates of the Fund's consumer privacy policies and procedures and (ii) all communications relating to the Manager or the Investment Manager (collectively, "**Fund Information**"), in electronic form, such as through a file attached to an email sent to the email address provided by me/us, or by way of a private internet site, in lieu of or in addition to sending such Fund Information by mail or by facsimile. If Fund Information is made available by way of the internet, I/we may be notified of its availability by way of an email sent to the email address provided by me/us. I/We acknowledge that emails from the Fund, the Manager, the Investment Manager or the Administrator may be accessed by recipients other than me/us and may be interfered with, may contain computer viruses or other defects and may not be successfully replicated on other systems. The Fund, the Manager, the Investment Manager and the Administrator each gives no warranties in relation to these matters. The Fund, the Manager, the Investment Manager and/or the Administrator reserves the right to intercept, monitor and retain email messages to and from its systems as permitted by applicable law. If I/we have any doubts about the authenticity of an email purportedly sent by the Fund, the Manager, the Investment Manager or the Administrator, I/we should contact the purported sender immediately. The Fund's acceptance of my/our subscription is not conditioned on consent to electronic delivery of Fund Information. I/We agree that I/we will be solely responsible for notifying the Fund in writing of any change in my/our email address and that the Fund may not seek to verify or confirm my/our email address as provided. If I/we do not have access to the internet or email, I/we should not consent to electronic delivery of Fund Information. I/We may revoke my/our consent to electronic delivery of Fund Information at any time upon written notice to the Fund and receive all Fund Information in paper format. I/We may also request delivery of a paper copy of any Fund Information by contacting the Fund, the Administrator and/or the Investment Manager.

Please select the appropriate box:

☐ I/We hereby agree to receive Fund Information in electronic form, at the Fund's discretion, in lieu of a separate mailing of paper copies until such time as I/we no longer have the right to receive Fund Information or I/we revoke my/our consent in writing.

☐ I/We decline to receive Fund Information in electronic form in lieu of or in addition to a separate mailing of paper copies.

Execution

If the applicant is an entity and this US Persons Supplement is signed by a duly authorised signatory, a copy of the authorised signatory list or other form of authority authorising the signatory must be provided to the Administrator. If this application is signed under a power of attorney, a copy of the power of attorney must be provided to the Administrator.

Where there is more than one applicant, this US Persons Supplement must be signed by each applicant.

1. Signature: .....

   Name (print): .....

   Date: .....

2. Signature: .....

   Name (print): .....

   Date: .....

Additional representation with respect to investment from an IRA or self-directed pension plan or by a custodian or a directed trustee

If the applicant is an IRA or a self-directed pension plan or the application form is being executed by a custodian or a directed trustee, the applicant's custodian or trustee should execute the application form, and the fiduciary who directed the IRA's or pension plan's investment in the Fund is required to execute the following additional representation:

If the applicant is an IRA or a self-directed pension plan or the application form is being executed by a custodian or a directed trustee, the individual who established the IRA or the person who directed the pension plan's investment in the Fund (the "**Fiduciary**"), as the case may be: (i) has directed the applicant's custodian or trustee to execute the application form; (ii) has exclusive authority with respect to the decision to invest in the Fund; and (iii) has signed below to indicate that he or she has reviewed, directed and certifies as to the accuracy of the representations and warranties made by the applicant in applying for Shares.

If this additional representation page has been executed by the Fiduciary, the Fund and the Investment Manager acknowledge and agree that all representations made by the applicant or the Fiduciary in this application are made by and at the direction of the Fiduciary and not by the applicant's trustee or custodian.

Signature: …….

Name (print): …….

Date: …….

Name and address of custodian/trustee and contact individual:

……..

……..

……..

……..

……..

Account or other reference number: …….

Custodian's tax ID number: …….

Appendix 1: Certain US Definitions

A. Definition of "U.S. person" under the 1933 Act (Rule 902)

(1) "**U.S. person**" means:
- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a non-US entity located in the United States;
- (vi) any 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) any 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; or
- (viii) any partnership or corporation if:
  - (A) organized or incorporated under the laws of any non-U.S. jurisdiction; and
  - (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

(2) Notwithstanding (1) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a U.S. person.

(3) Notwithstanding (1) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed a U.S. person if:
- (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
- (ii) the estate is governed by non-US law.

(4) Notwithstanding (1) above, any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person.

(5) Notwithstanding (1) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. person.

(6) Notwithstanding (1) above, any agency or branch of a U.S. person located outside the United States shall not be deemed a U.S. person if:
- (i) the agency or branch operates for valid business reasons; and
- (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(7) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed U.S. persons.

B. "Non-United States person" as defined in Rule 4.7 of the Commodity Exchange Act

"**Non-United States person**" means:

(A) a natural person who is not a resident of the United States;

(B) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-US jurisdiction and which has its principal place of business in a non-US jurisdiction;

(C) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(D) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(E) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

Appendix 2

Definition and valuation of "Investments" for purposes of determining "accredited investor" status and "qualified purchaser" status

Unless otherwise indicated below, the following general rules are applicable when determining an investor's "accredited investor" status for purposes of paragraphs 9 to 10 of this US Persons Supplement and "qualified purchaser" status for purposes of paragraphs 11 to 14 of this US Persons Supplement.

1. Investments should be valued at either their fair market value as of the most recent practicable date or at cost.

2. Investments include investments held jointly with the investor's spouse.

3. Investments include investments held in any individual retirement account, 401(k) or similar retirement account directed by the investor and held for the investor's benefit.

4. For "qualified purchaser" status only, there must be excluded from the value of each Investment the principal amount of any outstanding debt, including margin loans, incurred by the investor (or any of the owners of the investor) to acquire or for the purpose of acquiring the Investment.

5. The term "**Investments**" includes the following:

   (A) securities which are publicly-traded and listed on a US national securities exchange or traded on NASDAQ;

   (B) shares in registered investment companies such as mutual funds and money market funds;

   (C) interests in private investment companies such as hedge funds, commodity pools and similar private investment companies;

   (D) cash and cash equivalents (including foreign currencies) held for investment purposes;

   (E) real estate held for investment purposes;

   (F) shares of non-public companies which have total shareholder equity of US$50 million or more; and

   (G) commodity interests, including commodity futures contracts and options thereon, swaps and other financial contracts.

6. The term "**Investments**" does not include the following:

   (A) jewelry, artwork, antiques and collectibles;

   (B) investments held in retirement accounts where the investor does not make the investment decisions (e.g. an employer retirement plan where the investment decisions are not directed by the investor); and

   (C) shares in a non-public company in which the investor has a controlling interest (presumed to exist if the investor owns more than 25% of the voting interests).

7. For "qualified purchaser" status only, below are special instructions for an investor that is a qualified purchaser based on its status as a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended: In order to be a qualified purchaser if the investor is a dealer as described in paragraph (a)(1)(ii) of Rule 144A, the investor must own and invest on a discretionary basis at least US$25 million in securities of issuers that are not affiliated persons of the dealer. In addition, a plan referred to in paragraph (a)(1)(D) or (a)(1)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(F) of Rule 144A that holds the assets of such a plan will not be deemed to be acting for its own account and, accordingly, will not be deemed to be a qualified purchaser on the basis of "qualified institutional buyer" status if investment decisions with respect to the plan are made by beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

Appendix 3

Determination of "beneficial owners" for purposes of paragraph 17

Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"):

(a) For the purposes of sections 13(d) and 13(g) of the Exchange Act a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares:

(1) Voting power which includes the power to vote, or to direct the voting of, such security; and/or

(2) Investment power which includes the power to dispose, or to direct the disposition of, such security.

(b) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of section 13(d) or (g) of the Exchange Act shall be deemed for purposes of such sections to be the beneficial owner of such security.

(c) All securities of the same class beneficially owned by a person, regardless of the form which such beneficial ownership takes, shall be aggregated in calculating the number of shares beneficially owned by such person.

(d) Notwithstanding the provisions of paragraphs (a) and (c) of this rule:

(1)(i) A person shall be deemed to be the beneficial owner of a security, subject to the provisions of paragraph (b) of this rule, if that person has the right to acquire beneficial ownership of such security, as defined in Rule 13d-3(a) within sixty days, including but not limited to any right to acquire:

(A) through the exercise of any option, warrant or right;

(B) through the conversion of a security;

(C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or

(D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement; provided, however, any person who acquires a security or power specified in paragraphs (d)(1)(i)(A), (B) or (C), of this section, with the purpose or effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise or conversion of such security or power. Any securities not outstanding which are subject to such options, warrants, rights or conversion privileges shall be deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by such person but shall not be deemed to be outstanding for the purpose of computing the percentage of the class by any other person.

(ii) Paragraph (d)(1)(i) of this section remains applicable for the purpose of determining the obligation to file with respect to the underlying security even though the option, warrant, right or convertible security is of a class of equity security, as defined in Rule 13d-1(i) under the Exchange Act, and may therefore give rise to a separate obligation to file.

(2) A member of a national securities exchange shall not be deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person solely because such member is the record holder of such securities and, pursuant to the rules of such exchange, may direct the vote of such securities, without instruction, on other than contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to

be voted, but is otherwise precluded by the rules of such exchange from voting without instruction.

(3) A person who in the ordinary course of his business is a pledgee of securities under a written pledge agreement shall not be deemed to be the beneficial owner of such pledged securities until the pledgee has taken all formal steps necessary which are required to declare a default and determines that the power to vote or to direct the vote or to dispose or to direct the disposition of such pledged securities will be exercised, provided, that:

(i) The pledgee agreement is bona fide and was not entered into with the purpose nor with the effect of changing or influencing the control of the issuer, nor in connection with any transaction having such purpose or effect, including any transaction subject to Rule 13d-3(b);

(ii) The pledgee is a person specified in Rule 13d-1(b)(ii), including persons meeting the conditions set forth in paragraph (G) thereof; and

(iii) The pledgee agreement, prior to default, does not grant to the pledgee;

(A) The power to vote or to direct the vote of the pledged securities; or

(B) The power to dispose or direct the disposition of the pledged securities, other than the grant of such power(s) pursuant to a pledge agreement under which credit is extended subject to Federal Reserve Board Regulation T and in which the pledgee is a broker or dealer registered under Section 15 of the Exchange Act.

(4) A person engaged in business as an underwriter of securities who acquires securities through his participation in good faith in a firm commitment underwriting registered under the Securities Act of 1933, as amended shall not be deemed to be the beneficial owner of such securities until the expiration of forty days after the date of such acquisition.

Appendix 4: Additional Disclosures for US Investors

The Shares have not been and will not be registered under the 1933 Act, or the securities laws of any of the states of the United States nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States to persons who are not US Persons pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States to US Persons in reliance on Regulation D promulgated under the 1933 Act and Section 4(a)(2) thereof.

The Fund has not been and will not be registered under the 1940 Act, since Shares will only be sold to US Persons who are "qualified purchasers", as defined in Section 2(a)(51) of the 1940 Act and the rules promulgated thereunder or as otherwise permitted under the 1940 Act.

Accordingly, each subscriber for Shares that is a US Person will be required to certify that it is both an "accredited investor" and a "qualified purchaser", in each case as defined under the US federal securities laws thereby also qualifying as a "qualified eligible person" as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the "**CEA**").

The Investment Manager has filed a claim of exemption from registration as a Commodity Pool Operator (a "**CPO**") with the United States Commodity Futures Trading Commission (the "**CFTC**"), with respect to the Fund, pursuant to CFTC Rule 4.13(a)(3), in connection with private investment funds whose participants are accredited investors, as defined in Regulation D under the 1933 Act, certain family trusts, certain persons affiliated with the Investment Manager and Non-United States Persons. At all times, the Fund will utilise commodity interests such that either (1) the aggregate initial margin and premiums required to establish commodity interest positions does not exceed 5% of the liquidation value of the Fund's investment portfolio or (2) the aggregate net notional value of their respective commodity interest positions does not exceed 100% of the liquidation value of the Fund's investment portfolio.

Unlike a registered CPO, the Investment Manager is not required to deliver a disclosure document and a certified annual report to participants in the Fund. The CFTC has not reviewed or approved this offering or any disclosure document for the Fund.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment programme and who fully understand and are willing to assume the risks involved in the Fund's investment programme. The Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes only and that they are able to bear the loss of their entire investment in the Fund.

The Shares have not been and will not be filed with or approved or disapproved by the United States Securities and Exchange Commission or any other regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Prospectus. Any representation to the contrary is unlawful.

There will be no public offering of the Shares in the United States.

United States Taxation

The following is a summary of certain US tax considerations that are relevant to US persons that own Shares. The summary is based on the assumption that the Fund is owned, managed and operated as contemplated in the Prospectus. The summary is considered in the opinion of Seward & Kissel LLP to be a correct interpretation of existing laws as applied at May 2022, but no representation is made or intended by the Fund that (i) changes in such laws or their application or interpretation will not be made in the future (and applied retroactively) or (ii) the US Internal Revenue Service (the "**IRS**") will agree with the interpretation described below as applied to the method of operation of the Fund. Persons interested in subscribing for the Fund's Shares should consult their own tax advisors with respect to the tax

consequences, including the income tax consequences, if any, to them of the purchase, holding, redemption, sale or transfer of Shares.

Taxation of the Fund

The ICAV intends to treat each sub-fund as a separate entity for US Federal income tax purposes, and the remainder of this discussion is based on the assumption that each sub-fund will be so treated. However, since the law is unclear as to whether an Irish umbrella fund should be treated as a single entity or multiple entities for US Federal income tax purposes, there can be no assurance that the IRS will accept the ICAV's tax treatment of the funds as separate entities.

It is expected that the Fund will be treated as a corporation for US Federal income tax purposes. The Fund is a "passive foreign investment company" ("**PFIC**") as defined in Section 1297 of the Code.

In general, the Fund's investment and trading gains are not expected to be subject to US Federal income tax because the Fund intends to structure its investments and operations so that it will not be treated as engaged in a "trade or business" in the United States for US Federal income tax purposes. However, the Fund may earn certain US source interest income and dividend income (including dividend equivalents) that are subject to US Federal withholding tax at a rate of 30%. This tax will apply even if the Fund complies with its obligations under FATCA (as discussed below). The Fund will be subject to US Federal income tax on any gain realised from the sale of a "United States real property interest" within the meaning of Section 897 of the Code, which term generally includes, among other things, stock of a "United States real property holding corporation."

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") provides that the Fund must disclose the name, address and taxpayer identification number of certain US persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to any such interest, pursuant to the terms of the intergovernmental agreement between the United States and Ireland and implementing legislation and regulations adopted by Ireland. If the Fund fails to comply with these requirements, then a 30% withholding tax will be imposed on payments to the Fund of US source income. Although the Fund will attempt to satisfy the obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In this regard, the Fund may require investors to provide any documentation or other information regarding the investors and their beneficial owners that the Fund determines is necessary or desirable for the Fund to avoid the withholding tax and otherwise comply with FATCA. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all shareholders may be materially affected, although the Fund generally expects the relevant investor to bear any such amount wherever provided for under the fund documentation.

Taxation of US Exempt Shareholders

Shares may be sold to US investors that are pension and profit sharing trusts or other tax exempt organizations ("**US Exempt Shareholders**"). Assuming a US Exempt Shareholder does not borrow money or otherwise utilize leverage to purchase its Shares, the US Exempt Shareholder generally should not realize "unrelated debt financed income" as defined in Section 514 of the Code or "unrelated business taxable income" as defined in Section 512 of the Code with respect to its investment in the Fund and generally should not be subject to US Federal income tax under the PFIC provisions of the Code with respect to its investment in the Fund.

Taxation of US Taxable Shareholders

Persons generally subject to US Federal income taxation on their worldwide income ("**US Taxable Shareholders**") should be aware of certain tax consequences of investing in the Fund. As noted above, the Fund is a PFIC. A US Taxable Shareholder is subject to different rules depending on whether the US Taxable Shareholder makes an election to treat the Fund as a "qualified electing fund" (a "**QEF election**") for the first taxable year that the US Taxable Shareholder holds Shares (a "**timely QEF election**"). If a US Taxable Shareholder makes a timely QEF election, the US Taxable Shareholder must report each year for US Federal income tax purposes its pro rata share of the Fund's ordinary earnings and net capital gain, if any, for the year, but certain tax penalty provisions applicable to a non-electing shareholder will not apply. If a US Taxable Shareholder does not make a timely QEF election, certain tax penalties may be applicable. These alternative sets of tax rules are discussed in more detail below.

The Fund will provide a US Taxable Shareholder with the information necessary for such shareholder to make a QEF election with respect to the Shares.

A US Taxable Shareholder who makes a timely QEF election (an "**Electing Shareholder**") must report for US Federal income tax purposes its pro rata share of the ordinary earnings and the net capital gain, if any, of the Fund for the taxable year of the Fund that ends with or within the taxable year of the Electing Shareholder. The "net capital gain" of the Fund is the excess, if any, of the Fund's net long-term capital gains over its net short term capital losses and is reported by the Electing Shareholder as long-term capital gain. Any net operating losses or net capital losses of the Fund will not pass through to the Electing Shareholder and will not offset any ordinary earnings or net capital gain of the Fund reportable to the Electing Shareholder in subsequent years (although such losses would ultimately reduce the gain, or increase the loss, recognized by the Electing Shareholder on its disposition of Shares).

A US Taxable Shareholder makes a QEF election for a taxable year by completing and filing IRS Form 8621 in accordance with the instructions thereto. As noted above, the Fund will provide a US Taxable Shareholder with the information necessary for such shareholder to make a QEF election with respect to the Shares.

A US Taxable Shareholder who does not make a timely QEF election (a "**Non-Electing Shareholder**") will be subject to special rules with respect to (i) any "excess distribution" (generally, the portion of any distributions received by the Non-Electing Shareholder on the Shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Shareholder in the three preceding taxable years, or, if shorter, the Non-Electing Shareholder's holding period for its Shares), and (ii) any gain realized on the sale or other disposition of such Shares. Under these rules, (i) the excess distribution or gain would be allocated ratably over the Non-Electing Shareholder's holding period for the Shares; (ii) the amount allocated to the current taxable year would be taxed as ordinary income; and (iii) the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year. If a Non-Electing Shareholder dies while owning Shares, the Non-Electing Shareholder's successor would be ineligible to receive a step-up in tax basis of the Shares.

The Fund may invest in companies that are PFICs. US Taxable Shareholders will be subject to the PFIC rules with respect to their indirect ownership interests in such PFICs. There can be no assurance that a US Taxable Shareholder will be able to make a QEF election with respect to PFICs in which the Fund invests.

If the Fund were classified as a "controlled foreign corporation" (a "**CFC**") within the meaning of Section 957 of the Code, each US Taxable Shareholder who is a "United States shareholder" (i.e., a shareholder who owns, or who is considered to own as a result of certain attribution rules, 10% or more of the total combined voting power of all classes of the Fund's stock entitled to vote or 10% or more of the total value of the Fund's stock) would be required to include in its gross income, for its taxable year in which the taxable year of the Fund ends, its pro rata share of the Fund's income for such year. This income would be reported by the "United States shareholder" as ordinary income even to the extent that it is attributable to net long-term capital gains of the Fund. With respect to a US Taxable Shareholder's direct interest in the Fund (as opposed to the US Taxable Shareholder's indirect interests in other PFICs in which the Fund may invest), the PFIC rules will not apply to any portion of a US Taxable Shareholder's holding period during which the US Taxable Shareholder is a "United States shareholder" and the Fund is a CFC.

Information Reporting

US Taxable Shareholders and US Exempt Shareholders may be subject to certain IRS filing requirements. For example, pursuant to Section 6038B of the Code, a US person that transfers property (including cash) to a foreign corporation in exchange for stock in the corporation is in some cases required to file an information return with the IRS with respect to such transfer. Accordingly, a US Taxable Shareholder or a US Exempt Shareholder may be required to file an information return with respect to its investment in the Fund. Additional reporting requirements may be imposed on a US Taxable Shareholder or a US Exempt Shareholder that acquires Shares with a value equal to at least 10% of the aggregate value of all the Shares. Further, shareholders may be required to file an information return with respect to an investment in the Fund pursuant to Section 6038D of the Code or Section 1298(f) of the Code. The Fund has not committed to provide all of the information about the Fund or its shareholders needed to comply with these filing requirements. Shareholders should consult their own tax advisers with respect to these and any other applicable filing requirements.

The IRS has released final Treasury Regulations expanding previously existing information reporting, record maintenance and investor list maintenance requirements with respect to certain "tax shelter" transactions (the "**Tax Shelter Regulations**"). The Tax Shelter Regulations may potentially apply to a broad range of investments that would not typically be viewed as tax shelter transactions, including investments in investment companies and portfolio investments of investment companies. Under the Tax Shelter Regulations, if the Fund engages in a "reportable transaction," a shareholder would be required, under certain circumstances, to (i) retain all records material to such "reportable transaction"; (ii) complete and file IRS Form 8886, "Reportable Transaction Disclosure Statement" as part of its US Federal income tax return for each year it participates in the "reportable transaction"; and (iii) send a copy of such form to the IRS Office of Tax Shelter Analysis at the time the first such tax return is filed. The scope of the Tax Shelter Regulations may be affected by further IRS guidance. Non-compliance with the Tax Shelter Regulations may involve significant penalties and other consequences. Each shareholder should consult its own tax advisers as to its obligations under the Tax Shelter Regulations.

Non-Confidentiality

An investor (and each employee, representative, or other agent of the investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of an investment in the Fund and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure.

ERISA and Retirement Plan Matters

The following is a summary of certain aspects of laws and regulations applicable to retirement plan investments as in existence on the date hereof, all of which are subject to change. This summary is general in nature and does not address every issue that may be applicable to the Fund or a particular investor.

The Fund may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. It is not anticipated that the Fund's assets will be subject to ERISA or the prohibited transaction provisions of Section 4975 of the Code because the Fund intends to limit the investments by Benefit Plan Investors. It is further anticipated that the Fund's assets will not be subject to any other law or regulation specifically applicable to governmental, church or non-U.S. plans ("**Similar Law**"). Under ERISA and the regulations thereunder, the Fund's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each class of equity interest in the Fund is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities. The Fund will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Fund's assets to Title I of ERISA, Section 4975 of the Code or Similar Law. In addition, the Fund has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares, in the opinion of the Investment Manager, could result in the Fund being subject to Title I of ERISA, Section 4975 of the Code or Similar Law.

Certain duties, obligations and responsibilities are generally imposed on persons who serve as fiduciaries with respect to employee benefit plans or accounts. In this US Persons Supplement, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the Fund is independent and has not relied on any advice from the Fund, the Investment Manager, or any of their affiliates with respect to the investment in the Fund. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the Fund and its consequences under applicable law, including ERISA, the Code and any Similar Law.

Under ERISA's general reporting and disclosure rules, ERISA Plans are required to report information regarding their assets, expenses and liabilities. To facilitate a plan administrator's compliance with these requirements, it is noted that the descriptions of the fees and expenses contained in the Prospectus, including but not limited to the Investment Management Fee and the Performance Fee, as supplemented annually by the Fund's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

Privacy Notice

US privacy requirements

What does Kite Lake do with your personal information?

Financial companies choose how they share your personal information. Federal law gives our clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

We do not disclose nonpublic personal information about our clients or former clients to third parties other than as described below.

Personal information we collect. We collect personal information about you in connection with our providing advisory services to you. This information includes your social security number and may include other information such as your:

- Assets;
- Investment experience;
- Transaction history;
- Income; and
- Wire transfer instructions.

How we collect this information. We collect this information from you through various means. For example when you give us your contact information, enter into an investment advisory contract with us, buy securities (i.e., interests in a fund) from us, tell us where to send money, or make a wire transfer. We also may collect your personal information from other sources, such as our affiliates or other non-affiliated companies.

(Our "**affiliates**" are companies related to us by common ownership or control and can include both financial and nonfinancial companies. "**Non-affiliates**" are companies not related to us by common ownership or control and can include both financial and nonfinancial companies.)

How we use this information. All financial companies need to share customers' personal information to run their everyday business and we use the personal information we collect from you for our everyday business purposes. These purposes may include for example:

- To provide advisory services to you.
- To open an account for you.
- To process a transaction for your account.
- To market products and services to you.
- To respond to court orders and legal investigations.

Disclosure to others. We may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker or fund administrator. We may also disclose such information to service providers and financial institutions with whom we have joint marketing arrangements (i.e., a formal agreement between nonaffiliated financial companies that together market financial products or services to you, such as placement agents). We require third-party service providers and financial institutions with which we have joint marketing arrangements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. These sharing practices are consistent with Federal privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws. We note that the Federal privacy laws only give you the right to limit the certain types of information sharing that we do not engage in (e.g. sharing with our affiliates certain information relating to your transaction history or creditworthiness for their use in marketing to you, or sharing any personal information with non-affiliates for them to market to you).

How we protect your personal information. To protect your personal information from unauthorized access and use, we use security measures that comply with US federal law. These measures include computer safeguards and secured files and buildings.

Who is providing this privacy notice. This privacy notice relates to the following entities:

- Kite Lake Capital Management (UK) LLP
- KL UCITS ICAV (including its sub-funds)

Who to contact with questions. If you have any questions about this privacy notice, please contact the Investment Manager.