

**PASSIVE FOREIGN INVESTMENT COMPANY (PFIC)  
ANNUAL INFORMATION STATEMENT**

**TORO LIMITED**  
OLD BANK CHAMBERS, LA GRANDE RUE  
ST. MARTIN'S, GUERNSEY  
CHANNEL ISLANDS GY4 6RT

EMPLOYER IDENTIFICATION NUMBER: FOREIGN

**EQUITY CLASS: EQUITY SHARES**

- (1) This Statement applies to the following taxable year: Beginning Ending  
January 1, 2016 - December 31, 2016
- (2) The company had the following ordinary earnings and net capital gain for the taxable year of the Company specified above:

Ordinary earnings:	€	2,286,627
Net capital gain:	€	10,746,704

**(The above amounts are reported in total for the taxable year at the company level. Each shareholder should use their shares by the total number of days invested in the PFIC to calculate their allocation of ordinary earnings and net capital gain (361,450,000 equity shares outstanding for 2016).)**

- (3) The amount of cash and fair market value of other property distributed or deemed distributed to the Equity Class during the taxable year.

Cash:

<u>Distribution Date</u>	<u>Total for Class</u>
03/04/2016	€ 7,229,000
06/03/2016	€ 7,229,000
09/02/2016	€ 4,518,125
12/01/2016	€ 4,518,125

(Distributions dates as stated above or on next business day)

Fair Market value of other property: None

- (4) The PFIC will permit you to inspect and copy the PFIC's permanent books of account, records, and such other documents as may be maintained by the PFIC that are necessary to establish that the PFIC's ordinary earnings and net capital gain, as provided in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles.

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

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

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