

# PROSPECTUS

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## BG Eire ICAV

(an umbrella type Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland with registration number C196708, pursuant to Part 2 of the Irish Collective Asset-Management Vehicles Act, 2015, as may be amended from time to time)

## BOUSSARD & GAVAUDAN INVESTMENT MANAGEMENT LLP

(INVESTMENT MANAGER)

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PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE PERSONS, AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.

**24 September, 2019**

### IMPORTANT INFORMATION

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

#### Authorisation by the Central Bank

**This Prospectus describes BG Eire ICAV (the “ICAV”), an umbrella-type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with the Central Bank of Ireland on 20 August 2019 with registration number C196708 pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015, as may be amended from time to time (the “Act”). Each Fund of the ICAV will constitute a separate portfolio of assets maintained by the ICAV in accordance with its Instrument of Incorporation (the “Instrument”). The Central Bank shall not be liable by virtue of its authorisation of the ICAV, or by reason of its exercise of the functions conferred on it by legislation in relation to the ICAV, for any default of the ICAV. Authorisation of the ICAV by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the ICAV. Such authorisation does not constitute an endorsement or guarantee of the ICAV by the Central Bank. The Central Bank is not responsible for the contents of this Prospectus.**

**The minimum initial investment per subscriber is €100,000 or its equivalent currency in aggregate across all Classes subscribed for in the ICAV or where outlined in the Supplement for a particular Fund €500,000 or its equivalent in another currency (subject in either case to any exemption therefrom that may be permitted by the Central Bank). The ICAV has been authorised by the Central Bank to market solely to Qualifying Investors,**

**as defined in the section headed “Subscriptions”, subject to certain derogations permitted by the AIF Rulebook in respect of persons connected with the Investment Manager. As such, the ICAV qualifies as a qualifying investor fund for the purposes of the AIF Rulebook and is authorised to market its Shares solely to Qualifying Investors. Accordingly, while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or restrictions on the investment objectives, investment policies or the degree of leverage that may be employed by the ICAV nor has the Central Bank reviewed this Prospectus.**

The ICAV reserves the right to require compulsory redemption of all Shares held by a Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder (other than the Directors and persons connected to the Investment Manager) is less than the Minimum Holding (as set out in the relevant Supplements) and in other circumstances as described under “Compulsory Redemptions”.

### Structure

The ICAV is structured as an umbrella-type Irish collective asset-management vehicle, with segregated liability between its Funds, each comprising one or more Classes of Shares.

Each Fund will maintain a single pool of assets subject to any allocations made to a Class in accordance with the requirements of the Central Bank. The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Supplement.

The liabilities of a particular Fund (in the event of a winding up of the ICAV or a repurchase of the Shares in the ICAV or all of the Shares of any Fund) shall be binding on the ICAV but only to the extent of the particular Fund’s assets and in the event of a particular Fund’s liabilities exceeding its assets, recourse shall not be made against the assets of another Fund to satisfy any such deficit subject to the risk disclosure under the heading “Segregation of Liability between Funds”.

**The ICAV is organised as an umbrella feeder fund and the assets of each Fund (to the extent not retained in cash, or as otherwise set out in the relevant Fund Supplement) will be invested in the participating shares of an underlying master fund. BG Fund, a sub-fund of BG Umbrella Fund Plc, will act as master fund to the Initial Fund of the ICAV, namely BG Eire Fund. BG Master Fund ICAV is the master fund of BG Fund.**

### Reliance on Prospectus

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the ICAV or the Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the ICAV since the date hereof.

Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. Each Supplement shall form part of and should be read in the context of and together with the Prospectus. In the event of any inconsistency between the provisions of this Prospectus and the relevant Supplement, the Supplement will prevail.

Distribution of this document is not authorised after the publication of the first annual report and accounts of the ICAV unless it is accompanied by a copy of the latest annual report and accounts. Such reports shall form part of this Prospectus, and all together shall constitute the Prospectus for the issue of Shares in the ICAV.

### Restrictions on Distribution

*Distribution in the European Economic Area*

In relation to each member state of the EEA (each a “Member State”) this Prospectus may only be distributed and Shares may only be offered or placed in a Member State to the extent that: (1) the ICAV is permitted to be marketed to professional investors in the relevant Member State in accordance with AIFMD (as implemented into the local law/regulation of the relevant Member State); or (2) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the initiative of the investor).

In addition, the following restrictions apply to the distribution of this Prospectus:

**France:** Shares in the ICAV may only be lawfully offered or placed in the Republic of France if the ICAV is permitted to be marketed to professional investors or to the extent that this Prospectus may otherwise be lawfully distributed.

**Germany:** Shares of the ICAV may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the ICAV is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*).

**United Kingdom:** This Prospectus is being issued in the United Kingdom by the Investment Manager (which is authorised and regulated by the Financial Conduct Authority (the “FCA”)) to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA’s Conduct of Business Sourcebook.

The opportunity to invest in the ICAV is only available to such persons in the United Kingdom and this Prospectus must not be relied or acted upon by any other persons in the United Kingdom.

#### *Distribution outside the European Economic Area*

**Canada:** This Prospectus pertains to the offering of the Shares described in this Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or public offering of the Shares described in this Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares described in this Prospectus and any representation to the contrary is an offence.

**Cayman Islands:** No invitation may be made to the public in the Cayman Islands to subscribe for the Shares.

**Japan:** The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

**Switzerland:**

#### **Distribution solely to Swiss Qualified Investors**

The distribution of Shares in Switzerland will be exclusively made to, and directed at, qualified investors (“**Swiss Qualified Investors**”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“**CISA**”) and its implementing ordinance. Accordingly, the ICAV has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“**FINMA**”). This Prospectus and any other offering materials relating to the Shares that have been submitted to

the Swiss representative may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Swiss Qualified Investors. The ICAV's representative in Switzerland is Credit Suisse Funds AG, Uetlihofstrasse 231, 8045 Zurich (the "**Representative**") and the ICAV's paying agent in Switzerland is Credit Suisse (Switzerland) Ltd, Paradeplatz 8, 8001 Zurich. ICAV documentation, including this Prospectus, and the annual and semi-annual reports of the ICAV, can be obtained free of charge from the office of the Representative.

The Investment Manager and its agents do not pay any retrocessions to third parties as remuneration for distribution activity in respect of Shares in or from Switzerland. In respect of distribution in or from Switzerland, the Investment Manager and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the ICAV.

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

**United States:** The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any of the states of the United States. The 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 pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(a) (2) thereof and applicable state laws.

The ICAV has not been and will not be registered under the United States Investment ICAV Act of 1940 (as amended) (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.

Each subscriber for Shares that is a US Person will be required to certify that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable 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 ("**CEA**").

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 Investment Manager is registered as an investment adviser with the US Securities and Exchange Commission (the "**SEC**"). The Investment Manager is registered as a Commodity Pool Operator ("**CPO**") with the US Commodity Futures Trading Commission ("**CFTC**") and is relying on the disclosure, reporting and recordkeeping relief in Section 4.7 of the CFTC's rules.

The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in a Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in a Fund's investment program. The Master Fund's investment practices, by their nature, may be considered to involve a substantial degree of risk. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Subscribers for Shares must represent that they are acquiring the Shares for investment purposes. This Prospectus does not constitute an offer or solicitation in any state or other jurisdiction in which an offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

In making an investment decision investors must rely on their own examination of the ICAV, BG Fund and the Master Fund and the terms of the offering, including the merits and risks involved. The Shares have not been and will not be filed with or approved or disapproved by any federal or state securities commission 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 this Prospectus. Any representation to the contrary is a criminal offense. There will be no public offering

of the Shares in the United States. Notwithstanding the foregoing prohibitions, the ICAV may arrange or permit the private sale of a portion of the Shares to “accredited investors” that are “qualified purchasers” in the United States under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act, cause the ICAV to become subject to the registration requirements of the 1940 Act or cause the assets of the ICAV to be “plan assets” for the purposes of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements.

#### *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 ICAV or a particular investor.

The ICAV may accept subscriptions from pension and profit-sharing plans maintained by US 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-US companies. It is not anticipated that the assets of the ICAV will be subject to ERISA or the prohibited transaction provisions of Section 4975 of the US Internal Revenue Code of 1986, as amended (the “Code”) because the ICAV intends to limit the investments by Benefit Plan Investors. It is further anticipated that the assets of the ICAV will not be subject to any other law or regulation specifically applicable to governmental, church or non-US plans (“Similar Law”). Under ERISA and the regulations thereunder, the ICAV’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 per cent of the value of each class of equity interest in the ICAV 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 ICAV will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the ICAV’s assets to Title I of ERISA or Section 4975 of the Code. In addition, the ICAV 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 or Board of Directors, could result in the ICAV 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 (“Plans”); for example, ERISA and the Code prohibit acts of fiduciary self-dealing and certain transactions between Plans and “parties-in-interest” or “disqualified persons” (as such terms are defined in ERISA and the Code). In the ICAV’s application form, each Plan investor will be required to make certain representations, including that the person who is making the decision to invest in the ICAV is independent and has not relied on any advice from the ICAV, the Investment Manager, any placement agent associated with the ICAV, or any of their affiliates with respect to the investment in the ICAV. Accordingly, Plan fiduciaries should consult their own investment advisors and their own legal counsel regarding the investment in the ICAV and its consequences under applicable law, including ERISA, the Code and any Similar Law.

All Plans subject to Title I of ERISA (“ERISA Plans”) are required to file annual reports (Form 5500) with the US Department of Labor setting forth the fair market value of all ERISA Plan assets. Under ERISA’s general reporting and disclosure rules, ERISA Plans are required to include 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 this Prospectus, including but not limited to any incentive and management fees payable to the Investment Manager, as supplemented annually by the ICAV’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.

**Generally:** The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation. This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the ICAV, and should not be reproduced or used for any other purpose.

#### Risk Factors

**Investment in a Fund carries substantial risk. There can be no assurance that the investment objective of a Fund's or the underlying Master Fund in which it invests will be achieved and investment results may vary substantially over time. Investment in a Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see further under "Risk Factors"). As a Fund may apply a charge on the subscription of Shares, the difference at any one time between the subscription and redemption price of Shares in a Fund means that the investment should be viewed as medium to long term.**

**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in a Fund or the suitability for you of investment in a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The value of the Shares and the income derived from them (if any) may fall as well as rise.**

**The attention of investors is drawn to the potential for above average risk associated with an investment in a Fund. Accordingly, such investment should only be undertaken by people in a position to take such a risk.**

## DIRECTORY

### BG Eire ICAV

#### **Directors\***

James F. McKeon  
Deborah Gewinner  
Des Quigley

#### **Registered Office\***

32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

#### **AIFM, Investment Manager and Distributor \***

Boussard & Gavaudan Investment Management  
LLP  
One Vine Street  
London W1J 0AH  
England

#### **Sub-Investment Manager to the BG Master Fund**

Boussard & Gavaudan Gestion  
69 boulevard Haussmann  
75008 Paris  
France

#### **Administrator\***

SS&C Financial Services (Ireland) Limited  
1st Floor, La Touche House  
International Financial Services Centre  
Dublin 1  
Ireland

#### **Auditors\***

Ernst & Young  
Ernst & Young Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

#### **Listing Sponsor at Euronext Dublin**

J&E Davy  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland

#### **ICAV Secretary\***

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
D02 Y512  
Ireland

#### **Legal Advisers**

*In Ireland:*  
Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Depositary\***

CACEIS Bank, Ireland Branch  
One Custom House Plaza  
International Financial Services Centre  
Dublin 1  
Ireland

\* Where indicated by an asterisk, the relevant entity, person or address serves the same function in respect of the Master Fund.

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## DEFINITIONS

“Act”	Irish Collective Asset-management Vehicles Act, 2015, as may be amended from time to time;
“Administrator”	SS&C Financial Services (Ireland) Limited or such other administrator as may be appointed by the ICAV from time to time;
“AIF”	an alternative investment fund as defined in the AIFMD Regulations;
“AIFMD”	Directive 2001/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;
“AIFMD Regulations”	the European Communities (Alternative Investment Fund Managers) Regulations (S.I. 257 of 2013);
“AIF Rulebook”	the Central Bank’s AIF Rulebook in relation to alternative investment funds affecting the ICAV, as may be altered, amended, added to or cancelled from time to time;
“AIFMD Rules”	the provisions of: (i) AIFMD; (ii) Level 2 Regulations; (iii) the AIF Rulebook and (iv) the provisions of the FCA Rules and any other applicable regulations implementing AIFMD, in each case as may be altered, amended, added to or cancelled from time to time;
“Application Form”	any application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time;
“Base Currency”	in relation to any Fund, such currency as is specified in the relevant Supplement;
“BGHL”	Boussard & Gavaudan Holding Limited;
“BG Fund”	BG Fund, a sub-fund of BG Umbrella Fund Plc a designated company incorporated in Ireland with variable capital, authorised by the Central Bank as a qualifying investor alternative investment fund and may be the Master Fund of a Fund. BG Fund will act as a master fund to BG Eire Fund, the initial Fund of the ICAV;
“BG Master Fund”	BG Master Fund ICAV, an Irish collective asset management vehicle incorporated in Ireland with variable capital, authorised by the Central Bank as a qualifying investor alternative investment fund and may be the Master Fund or the underlying Master Fund of a Fund. BG Master Fund will act as a master fund to BG Fund, and the underlying master fund to BG Eire Fund, the initial Fund of the ICAV;
“Business Day”	in relation to any Fund, as specified in the Supplement for the relevant Fund;

“Calculation Period”	a calculation period as set out in the relevant supplement to this Prospectus;
“Central Bank”	the Central Bank of Ireland;
“CFTC”	United States Commodity Futures Trading Commission;
“Class”	a class of participating shares in the ICAV, issued in respect of any Fund as the context requires;
“Class Account”	a Class Account as defined on page 42;
“CRS”	as defined in Appendix 1;
“Dealing Day”	such Business Day or Business Days for each class of Shares as shall be specified in the relevant Supplement for that Fund and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance;
“Depositary”	CACEIS Bank, Ireland Branch or any successor thereto approved by the Central Bank as depositary of the ICAV;
“Directors”	the members of the board of directors of the ICAV for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time;
“Equalisation Credit”	as set out in the relevant supplement to this Prospectus;
“Euronext”	the Irish stock exchange trading as Euronext Dublin;
“Exempt Irish Shareholder”	as defined in Appendix 1;
“FATCA”	as defined in Appendix 1;
“FCA”	the Financial Conduct Authority of the United Kingdom or any successor regulatory authority or authorities carrying out all or any part of the functions of the FCA applicable to the relevant entity described herein and/or the business of such entity, as the context may require;
“Fund”	a portfolio of assets constituted as a sub-fund of the ICAV, representing the designation by the Directors of a particular class or classes of Shares as a sub-fund, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and investment policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank. BG Eire Fund is the initial Fund of the ICAV;
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council (General Data Protection Regulation);
“GBP”	the UK Pound;

“ICAV”	BG Eire ICAV;
“IFRS”	International Financial Reporting Standards;
“Ineligible Applicant”	an ineligible applicant as described in the section entitled "Subscriptions" below;
“Initial Issue Price”	the fixed price per Share at which Shares in a Class or a Fund are offered during the Initial Offer Period as specified in the relevant Supplement;
“Initial Offer Period”	period during which Shares in a Class or a Fund are offered at the Initial Issue Price as specified in the relevant Supplement;
“Instrument”	Instrument of Incorporation of the ICAV, as may be amended from time to time;
“Intermediary”	as defined in Appendix 1;
“Investment Manager”	Boussard & Gavaudan Investment Management LLP;
“Investment Management Fee”	the investment management fee payable in respect of certain shares in a Fund to the Investment Manager, as specified in the relevant Supplement for that Fund;
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.
“Ireland”	the Republic of Ireland;
“Irish Resident”	means any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder (as defined in the Appendix 1 of this Prospectus);
“IRS”	means the United States Internal Revenue Service;
“Level 2 Regulations”	the Commission Delegated Regulation (EU) N° 231/2013 of 19 December 2013 supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
“Listing Sponsor”	J&E Davy;
“Main Securities Market”	the Regulated market of Euronext;
“Master Fund”	BG Master Fund ICAV which is the master fund of BG Fund (and the underlying master fund of the BG Eire Fund, the initial sub-fund of the ICAV), details of which are specified in the relevant Supplement for each Fund;
"MiFID 2 Directive"	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

“Minimum Holding”	the minimum holding of Shares in a Fund or any Class as specified in the relevant Supplement;
“Minimum Initial Investment Amount”	such amount (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Shareholder for Shares of each Class in a Fund as is specified in the relevant Supplement, provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription to the ICAV as a whole is equal to or greater than the minimum amount required by the Central Bank for the ICAV to maintain qualifying investor fund status (which at the date of this Prospectus is €100,000, or its currency equivalent);
“Net Asset Value”	the net asset value of the ICAV, a Fund or a Class Account, as the case may be, determined in accordance with the Instrument;
“Net Asset Value per Share”	the Net Asset Value of the relevant Class Account divided by the number of Shares of the relevant Class in issue or deemed to be in issue;
“Non-United States Person”	(a) a natural person who is not a resident of the United States, (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised 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 organised 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 per cent of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons which do not qualify as Non-United States Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States Persons, and (e) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States;
“OECD”	as defined in Appendix 1;
“Official List”	the official list of Euronext;
“Ordinarily Resident in Ireland”	as defined in Appendix 1;
“Performance Fee”	the performance fee payable in respect of certain Shares in a Fund to the Investment Manager, as specified in the relevant Supplement for that Fund;

“PRA”	the Prudential Regulation Authority of the United Kingdom or any successor regulatory authority or authorities carrying out all or any part of the functions of the PRA applicable to the relevant entity described herein and/or the business of such entity, as the context may require;
“Prime Brokers and Sub-Custodians”	Credit Suisse AG, acting through its Dublin branch and BNP Paribas, acting through its London branch, being the prime brokers and sub-custodians to BG Master Fund;
“Qualifying Investor”	as described on page 33;
“Redemption Price”	the price per Share at which Shares are redeemed which is equal to the Net Asset Value per Share on the Valuation Day immediately preceding the relevant Dealing Day;
“Redemption Request Deadline”	such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for a Fund or such other time as the Directors may determine and notify in advance to Shareholders;
“Redemption Settlement Date”	in respect of dispatch of monies for the redemption of Shares of a Fund, the date specified in the relevant Supplement;
“Relevant Declaration”	as defined in Appendix 1;
“Revenue Commissioners”	as defined in Appendix 1;
“Relevant Period”	as defined in Appendix 1;
“Shares”	Shares of any Class in the ICAV, issued in respect of any Fund as the context required;
“Share Class” or “Class of Shares” or “Class”	all of the Shares issued by the ICAV as a particular class of Shares relating to a single Fund;
“Shareholder”	a person recorded as a holder of Shares in the ICAV’s register of shareholders;
“Sub-Investment Manager”	Boussard & Gavaudan Gestion, the sub-investment manager of BG Master Fund;
“Subscriber Shares”	the non-participating shares used to incorporate the ICAV, as further described in the General and Statutory Information section on page 75;
“Subscription Price”	the price per Share at which Shares are issued, which is equal to the Net Asset Value per Share on the Valuation Day immediately preceding the relevant Dealing Day;
“Subscription Dealing Deadline”	such time in respect of any relevant Dealing Day as shall be specified in the relevant Supplement for a Fund or such other time as the Directors may determine and notify in advance to Shareholders;
“Subscriptions/Redemptions Account”	means the account in the name of the relevant Fund through which subscription monies and redemption

proceeds and dividend income (if any) for that Fund is channelled, the details of which are specified in the Application Form.

“Supplement”	any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in respect of a Fund and/or one or more Classes;
“TCA”	as defined in Appendix 1;
“United Kingdom or UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America (including the states and District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
“US Person”	an individual or an entity that is a U.S. Person as defined in Regulation S, promulgated under the 1933 Act;
“Valuation Day”	the calendar day, with prices determined as shall be set out in the Supplement for the relevant Fund and/or such other day or days as the Directors may from time to time determine (such determination to be notified to Shareholders in advance) provided that there be one Valuation Day per calendar quarter;
“Valuation Point”	the point in time by reference to which the Net Asset Value and the Net Asset Value per Share relating to a Fund are calculated, as determined by the Directors and specified in the relevant Supplement; and
“1933 Act”	the United States Securities Act of 1933, as amended.

In this Prospectus all references to “Euro” and “€” are to the unit of the European single currency and all references to “US Dollars” and “US\$” are to the currency of the United States.

## PRINCIPAL FEATURES

*The following is a summary of the principal features of the ICAV and should be read in conjunction with the full text of this Prospectus.*

### Structure

The ICAV was registered with the Central Bank, with registration number C 196708, pursuant to Part 2 of the Act on 20 August 2019 and authorised by the Central Bank on 24 September, 2019. The ICAV is structured as an umbrella fund with segregated liability between funds.

Each Fund will maintain a single pool of assets subject to any allocations made to a Class in accordance with the requirements of the Central Bank. The assets of each Fund will be segregated from one another and will be invested in accordance with the investment objectives and investment policies applicable to each such Fund and as set out in the relevant Supplement.

The ICAV is organised as an umbrella feeder fund and the assets of each Fund (to the extent not retained in cash) may be invested in the participating shares of an underlying Master Fund.

### Base Currency

The base currency of each Fund will be set out in the relevant Supplement.

### Investment Objective and Approach

The investment objective and approach of each Fund are set out in the relevant Supplement.

### Investment Manager

Boussard & Gavaudan Investment Management LLP has been appointed as the investment manager of the ICAV. The Investment Manager is regulated by the FCA and is the alternative investment fund manager ("AIFM") to the ICAV for the purposes of the AIFMD and is authorised by the FCA to perform the regulated activity of managing an AIF (as defined in the AIFMD Rules).

### Sub-Investment Manager

Boussard & Gavaudan Gestion has been appointed as sub-investment manager to the Investment Manager in relation to the Master Fund. The Sub-Investment Manager has had delegated to it by the Investment Manager responsibility for the management of part of the assets of the Master Fund and has been appointed to provide such other services to the Investment Manager in relation to its management of the investments of the Master Fund as may be agreed from time to time. Details of any other sub-investment managers subsequently appointed will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV and the Master Fund.

The Investment Manager and/or the Sub-Investment Manager (and/or their respective partners, directors, employees, related entities and connected persons) may subscribe, directly or indirectly, for Shares.

### Initial Offer Period

During the relevant Initial Offer Period, investors may subscribe for Shares at the Initial Issue Price as further detailed in the relevant Supplement.

### Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, investors may subscribe for Shares, on each Dealing Day at the relevant Subscription Price. A subscriber may also be required to pay an additional amount as an Equalisation Credit.

The Directors are authorised to close the ICAV, a Fund or any Class to new subscriptions, either for a specified period or until they otherwise determine and either in respect of all investors or new investors only.

#### Minimum Investment

The Minimum Initial Investment Amount for each Fund is set out in the relevant Supplement.

#### Restrictions on Sale and Transfer

The Shares may only be offered, sold or transferred to investors who are not Ineligible Applicants as described under "Subscriptions".

#### Redemptions

Shares will be redeemable at the option of the Shareholder on each Dealing Day, subject to the receipt of a redemption request by the Redemption Request Deadline.

Shares will be redeemed at the relevant Redemption Price. A redeeming Shareholder will receive additional redemption proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied. (Details of the Equalisation Credit and other adjustments are set out in further detail in the Supplement for the relevant Fund.)

A request for a partial redemption of Shares may be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding.

#### Exchanges

Holders of Shares will be entitled to exchange all or any of their Shares for Shares in another Class, subject to any restrictions set out in the Supplement for the relevant Funds.

A Share exchange will be effected by way of a redemption of Shares of one Class and a simultaneous subscription (at the most recent Subscription Price) for Shares of the other Class. An exchange fee of 1 per cent may be payable subject to the Supplement for the relevant Fund.

#### Fees and Expenses

The Investment Manager may be entitled to investment management fees and performance fees in respect of each Fund, or a particular class as set out in the relevant Supplement.

The ICAV will be responsible for the other ongoing operating costs and expenses described in more detail under "Fees and Expenses" below.

The maximum amounts of the fees, charges and expenses borne (directly or indirectly) by Shareholders will depend on a number of factors including, but not limited to, portfolio turnover, level of borrowings and the value of short sales.

#### Dividend Policy

Unless otherwise stated in a Supplement for a Fund, it is not envisaged that any income or gains will be distributed by any Fund by way of dividend. This does not preclude the Directors from declaring a dividend in respect of a Fund at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the relevant Fund, as the case may be. To the extent that a dividend may be declared, it will be paid in compliance with the Instrument and any applicable laws.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as an unsecured creditor of the relevant Fund.

#### Use of a Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for each Fund in accordance with the requirements of the Central Bank. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the relevant Fund and shall not have the protection of the Investor Money Regulations.

It should be noted however that there remains a risk for investors where monies are held for the account of a Fund in the Subscriptions/Redemptions Account if that Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the relevant Fund.

#### Reports and Financial Statements

The financial year of the ICAV will end on 31 December in each year. An annual report and audited annual accounts for the ICAV in respect of each financial year prepared in Euro and in accordance with International Financial Reporting Standards will be sent to Shareholders at least 21 days before the annual general meeting of the ICAV and in any event to Shareholders and the Central Bank and Euronext within six months of the end of the financial year.

#### Taxation

On the basis of current Irish law and practice, the ICAV is not subject to Irish tax on its gains or income. However, tax can arise on the happening of a chargeable event in the ICAV. No tax will arise in the ICAV in respect of a chargeable event in respect of a Shareholder who is not an Irish Resident or Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident. Please see the section headed "Taxation".

Prospective applicants for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in the ICAV.

#### Fair Treatment of Shareholders

The Investment Manager will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Shareholders in the ICAV. In discharging its role, the Investment Manager shall act honestly, fairly, professionally, independently and in the interests of the ICAV and the Shareholders.

#### Rights of the Shares

The Directors may designate, or establish separate Classes of Shares that are restricted Shares and will not participate, or will participate to only a limited extent, in an underlying Master Fund investments in New Issues.

## **INVESTMENT OBJECTIVE, APPROACH AND RESTRICTIONS**

### Investment Objective, Approach and Restrictions

The Instrument provides that the investment objective, approach and restrictions for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective, approach and restrictions for each Fund appear in the relevant Supplement. There is no assurance that any Fund will achieve its investment objective.

### Changes to the Investment Objective and/or Investment Policies

The Directors or directors of the relevant Master Fund may amend or propose an amendment to the investment objective or investment policy of a Fund or the relevant Master Fund respectively from time to time after consultation with the Investment Manager. However, the investment objective of a Fund or the relevant Master Fund will not be altered or amended, nor a material change in the investment policy be made, without prior written approval of all Shareholders or shareholders in the relevant Master Fund (i.e. the Funds) as applicable or the approval on the basis of a majority of the votes cast at a general meeting of Shareholders of the relevant Fund or shareholders of the relevant Master Fund.

In the event of Shareholders approving such change of investment objective and/or material change to the investment policies/approach of the relevant Fund, a reasonable notification period will be provided by the Fund to enable dissenting Shareholders to redeem their Shares (should they wish to do so) prior to implementation of such change.

A non-material amendment to the investment policy of a Fund or Master Fund may be made on the basis of notification to the Shareholders.

## DIRECTORS

### Directors' Functions

The Directors are responsible for the overall management and control of the ICAV in accordance with the Articles. The Directors will review the operations of the ICAV at regular meetings. It is the current intention of the Directors to meet at least quarterly. For this purpose, the Directors will receive periodic reports from the Investment Manager detailing the performance of the ICAV and the Funds and providing an analysis of its investment portfolios. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors.

### Directors of the ICAV

All the Directors act in a non-executive capacity. For the purposes of this Prospectus, the address of each of the Directors is the registered office of the ICAV.

#### **Deborah Gewinner**

Miss Gewinner is a non-executive director for several of BG Group's funds. Miss Gewinner started her career at Bonnart & Warluzel a Geneva law firm in 1996. For nearly 10 years she worked for the French financial regulator, the AMF, firstly in the legal department and later in the corporate finance division. She joined Boussard & Gavaudan Group in 2007 as head of Legal and Compliance based initially in Paris before moving to London. She became a partner of Boussard & Gavaudan in 2009. Miss Gewinner has over 20 years of experience in legal and compliance in the funds industry.

#### **James F. McKeon**

Mr. McKeon acts as a non-executive director to a limited number of clients in the financial services industry. Mr. McKeon was a consultant at Maples & Calder until January 2017. From July 2010 to February 2013 Mr. McKeon was managing director at BNY Mellon. Before that, he was country manager/managing director of PNC-GIS from September 1993 to July 2010. Prior to that, he was director of finance and business development at Swiss Bank Corporation. Mr. McKeon has over 30 years' experience of funds and funds administration spanning the areas of operations, product and business development. He also has extensive knowledge of fund structures and domiciles, investment strategies and instruments and distribution channels as well.

#### **Des Quigley**

Mr. Quigley is a non-executive director of a number of investment funds and financial services companies. He has held a number of senior positions with accountancy firms over the past 30 years focussing on clients in the financial services sector, prior to retiring in 2010. From 1995 to 2010 Mr. Quigley was head of the Financial Services Group at Ernst & Young in Ireland, covering Asset Management, Banking and Insurance Business. His clients were mostly in asset management and he was a founding member (and past chairman) of the E&Y Global Hedge Fund Committee. Prior to this, from 1988 to 1994 Mr. Quigley served two terms as Managing Partner of Ernst & Young in Ireland. During this time he was also a member of the Ernst & Young International Council. Prior to this, Mr. Quigley was appointed as a partner of Ernst & Whinney in Ireland in 1977. Mr. Quigley is a chartered accountant and is a Fellow of Chartered Accountants Ireland.

No Director has:

- (a) had any unspent convictions in relation to indictable offences; or
- (b) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or

- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company. Save for the information disclosed herein, no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext.

## INVESTMENT MANAGER AND DISTRIBUTOR

Boussard & Gavaudan Investment Management LLP has been appointed as investment manager to manage and invest the assets of the ICAV and the Master Fund. Boussard & Gavaudan Investment Management LLP was incorporated as a limited liability partnership in England and Wales on 5 November 2013 and is authorised and regulated by the FCA.

The Investment Manager is regulated by the FCA and is the AIFM to the ICAV and the Master Fund for the purposes of the AIFMD and is authorised by the FCA to perform the regulated activity of managing an AIF.

The terms of the Investment Manager's appointment are set out in an investment management and distribution agreement with the Fund dated 24 September, 2019 (the "Investment Management and Distribution Agreement"). Under the Investment Management and Distribution Agreement, the Investment Manager has full discretion, subject to the control of and review by the Directors and subject to the AIFMD Rules, to invest the assets of the ICAV in a manner consistent with the investment objective, approach and restrictions described in this Prospectus.

The Investment Manager has also been appointed by the ICAV as a non-exclusive distributor to solicit subscriptions for Shares with power to appoint sales agents pursuant to the Investment Management and Distribution Agreement.

The Investment Manager (and/or its members, employees, and connected persons) may subscribe, directly or indirectly, for Shares during and after the relevant Initial Offer Period.

Pursuant to the Investment Management and Distribution Agreement, the Investment Manager is entitled to delegate any of its functions to any one or more of its affiliates.

The Investment Manager may delegate any of its functions, powers and duties under the Investment Management and Distribution Agreement to any person (other than functions, powers and duties connected with the management of the portfolio and the exercise of investment discretion which it may only delegate to (1) its affiliates or (2) any other person subject to the prior written consent of the ICAV and the Master Fund), and, in each case, in accordance with the AIFMD Rules.

Under the AIFMD Rules, the Investment Manager has certain responsibilities in relation to the proper valuation of the assets of the ICAV, the calculation of the Net Asset Value and the Net Asset Value per Share and the publication of the same. The ICAV has appointed the Administrator pursuant to the Administration Agreement to calculate and publish the Net Asset Value and the Net Asset Value per Share. Details of the individuals with responsibility for the management of the assets of the Fund are set out below:

### **Emmanuel Gavaudan**

In July 2002, Mr Gavaudan co-founded Boussard & Gavaudan Asset Management, LP and has been a partner of Boussard & Gavaudan Asset Management, LP and chief executive officer of the General Partner (defined below) since that date. Prior to this, he spent over 13 years at Goldman Sachs in London and Zurich. He served first as a portfolio manager for very large family offices, trusts and foundations, managing equities, bonds, derivatives and currencies. He served as portfolio manager for a diversified SICAV Part II using all asset classes between 1994 and 1998. He became a Managing Director in 1998 and went to Zurich as the General Manager of Goldman Sachs & Co Bank, responsible for all divisions of GS in Switzerland. He returned to London in 2000 as Partner in the Investment management division. He joined the European Management Committee, the board of Goldman Sachs International, the board of Goldman Sachs & Co Bank as well as the PWM Global Operating Committee. Mr Gavaudan obtained his MBA from the Wharton School, University of Pennsylvania and a JD in Law from Paris University-Assas. He is a graduate of the Institut d'Etudes Politiques de Paris (IEP).

## **Emmanuel Boussard**

Emmanuel Boussard was with Goldman Sachs International from August 1996 until July 2002. Most recently he was an Executive Director of Goldman Sachs International based in Paris, where he was responsible for European equity derivatives proprietary trading. From January 1998 until June 2001, he was in charge of the French stock options book. Between August 1996 and June 1998, he held responsibility for the Goldman Sachs' "World Book" which contained options involving correlation on equity indices around the world. Prior to that, Mr Boussard was at Bankers Trust International where from March 1996 to July 1996 he was a derivatives trader on the path dependent options book. From August 1994 to February 1996, he was at Bankers Trust Company where he traded swaps, futures and currencies in South East Asian, South American and European Markets and completed the Associate MBA training programme. Between August 1990 and August 1994 he completed the doctoral programme in mathematics at the *École Normale Supérieure in Paris*.

## ADMINISTRATOR

The ICAV has appointed SS&C Financial Services (Ireland) Limited (formerly known as GlobeOp Financial Services (Ireland) Limited) (the “**Administrator**”) as its administrator. The Administrator is a limited company incorporated under the laws of Ireland on 18 May 2007. The Administrator is regulated by the Central Bank of Ireland to provide administration services to collective investment schemes. The Administrator is an ultimate wholly owned subsidiary of SS&C Technologies Holdings, Inc., a U.S. public company listed on NASDAQ.

The Administrator is responsible, under the ultimate supervision of the Directors, for providing administration services in relation to the ICAV and the Master Fund. Pursuant to a services agreement between the ICAV and the Administrator (the “Services Agreement”), the Administrator is responsible for: (i) processing subscriptions and redemptions of ICAV shares and other investor transactions; (ii) maintaining the register of shareholders of the ICAV; (iii) performing certain anti-money laundering procedures on behalf of the ICAV; (iv) calculating the Net Asset Value of the ICAV’s shares; (v) distributing or making available the Net Asset Value of the ICAV’s shares and account statements to investors; (vi) maintaining the financial books and records of the ICAV; and such other services as may be specified in the Services Agreement. The Administrator may utilize affiliates to perform certain services. The Administrator receives fees from the Fund based upon the nature and extent of the services performed by the Administrator for the Fund.

In connection with the provision of services, the Administrator is entitled to rely upon information provided by various third parties, including pricing vendors, the Investment Manager, custodians, brokers and other financial intermediaries. To the extent that the Administrator relies on information, its liability is limited to the accuracy of its own calculations (subject to the provisions of the Services Agreement) and it is not liable for the accuracy of the underlying information provided to it. The Administrator is not the “external valuer” of the ICAV, as contemplated by Article 19.10 of AIFMD and any regulations issued thereunder.

The Services Agreement may generally be terminated by either party on the anniversary date of the initial term without penalty upon 90 days' prior written notice and may be terminated at other times in the case of a material breach that is not cured and other specified circumstances.

The Services Agreement contains provisions limiting the liability of the Administrator, including that the Administrator and its affiliates, members, shareholders, directors, officers, partners, employees, agents, successors and assigns (collectively “SS&C Associates”) will not be liable to the ICAV for any action or inaction of any SS&C Associate except that the Administrator will be liable for direct losses resulting solely from the negligence, wilful misconduct or fraud of the Administrator in the performance of the Administrator’s duties or obligations under the Services Agreement. In addition, the ICAV has agreed to indemnify and hold harmless SS&C Associates from and against losses that SS&C Associates suffer, incur, or pay as a result of certain claims.

The Administrator is responsible for monitoring the number of Shareholders who certify that they are US Persons and the number of Shares held by investors subject to ERISA, or other benefit plan investors, to ensure that the holdings of Shares in the ICAV do not exceed relevant limits on investment by such persons, as the Directors may from time to time advise the Administrator.

An affiliate of the Administrator also provides certain administrative and support services to the Investment Manager and/or, if the Investment Manager so determines, to its affiliates, as and when agreed with the Investment Manager, in connection with the execution of the trading strategies of the ICAV, including, without limitation, (i) middle and back-office services relating to cash, security, listed derivatives and OTC derivatives operations, trade settlement management, cash/trade/position reconciliation, margin calculation and payments and tracking OTC derivatives instruments, managing payment settlements and the recording and verifying of corporate actions, and (ii) middle-office services such as implementation of the Investment Manager’s end-of-day pricing and profit and loss calculation.

The Administrator does not act as a guarantor of the Shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the Funds, or the effect of such trading

decisions on the performance of the Funds. The Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the ICAV with the investment objectives, policies, guidelines or restrictions applicable to the ICAV and therefore will not be liable for any breach thereof. The Administrator is not responsible for any of the trading or investment decisions of the ICAV's performance. The Administrator is not responsible for safekeeping the ICAV's assets and therefore will not be responsible for any loss of such assets or ensuring their existence. The Administrator is a service provider to the ICAV and is not responsible for the preparation of this Prospectus or the activities of the ICAV and therefore accepts no responsibility for any information contained in this Prospectus.

The ICAV reserves the right to change the administration arrangements described above by agreement with the Administrator and/or in its discretion to appoint an alternative administrator.

## DEPOSITARY

CACEIS Bank ("**CACEIS Bank**"), acting through its Ireland branch acts as the Depositary of the ICAV's assets.

CACEIS Bank is a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies. It is an authorised credit institution supervised by the European Central Bank (the "**ECB**") and the Autorité de contrôle prudentiel et de résolution (the "**ACPR**"). It is further authorised to carry out banking activities in Ireland through its Ireland branch, which is regulated by the Central Bank.

The Depositary is obliged to ensure, inter alia, that:

- (a) the sale, issue, redemption and cancellation of Shares effected on behalf of the ICAV by the Directors are carried out in accordance with the Act, the conditions imposed by the Central Bank and the Instrument;
- (b) the value of Shares is calculated in accordance with the Act, the Instrument and the AIFMD Regulations;
- (c) in transactions involving Fund assets, any consideration is remitted to it within time limits that are acceptable market practice in the context of a particular transaction;
- (d) Fund income is applied in accordance with the Act and the Instrument;
- (e) it has enquired into the conduct of the Investment Manager and the Funds in each accounting period and reports thereon to the Shareholders. The Depositary's report shall be delivered to the ICAV in good time to enable the Directors to include a copy of the report in the annual report of the ICAV; and
- (f) The Depositary must notify the Central Bank promptly of any material breach of the AIFMD Regulations, the Level 2 Regulations, the Instrument, the Prospectus, the Act or any conditions imposed by the Central Bank on the ICAV.

The Depositary is responsible for the safe-keeping of all of the custody assets of the Funds held or delivered to the Depositary or its delegates so as to be held by the Depositary in accordance with the terms of the Depositary Agreement. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the ICAV, each Fund and the Shareholders for any loss suffered by them as a result of its negligence, fraud, bad faith, wilful default or recklessness in the performance of its duties. However, in the absence of its negligence, fraud, bad faith, wilful default, recklessness in the performance of its duties, the Depositary, its directors, officers and employees shall be indemnified by the ICAV (out of the assets of the relevant Fund from which the proceedings or claims arise) in respect of all liabilities, costs and expenses arising.

The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping. In order for the Depositary to discharge its responsibility under the AIF Rulebook, the Depositary must exercise care and diligence in choosing and appointing a third party as safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Instrument specify the conditions required to be met with respect to the replacement of the Depositary with another depositary and contain provisions to ensure the protection of Shareholders in the event of any such replacement.

The Depositary has the right to retire under the Depositary Agreement on 3 months' written notice to the Directors in favour of some other corporation with prior notice to the Shareholders and the prior approval of the Central Bank. Any successor depositary must be an entity approved by the Central Bank. If no successor is appointed at the end of the notice period, the Depositary may require the ICAV to be wound up. In such case, the Directors shall apply in writing to the Central Bank for revocation of the ICAV's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the 90 days' notice period, until such time as the Central Bank has revoked the ICAV's authorisation. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice if (a) either party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or receivership or if an examiner is appointed or that party is unable to pay its debts as they fall due or (b) commits a material breach of the provisions of the Depositary Agreement and shall not have remedied same within 30 days written notice. The Directors may terminate the Depositary Agreement if the Depositary is no longer permitted to act as a depositary by the Central Bank. The removal of the Depositary shall only become effective upon the appointment of a new depositary approved in advance by the Central Bank or, in the event that no new depositary is appointed, upon revocation of the ICAV's authorisation by the Central Bank.

The Depositary has no decision-making discretion or any advice duty relating to the ICAV's investments. The Depositary is a service provider to the ICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in the Prospectus or the validity of the structure and investments of the ICAV.

## **SUB-INVESTMENT MANAGER OF THE BG MASTER FUND**

Pursuant to the terms of a sub-investment management agreement between Boussard & Gavaudan Gestion (“BGG”) and the Investment Manager dated 21 July 2014, BGG has had delegated to it by the Investment Manager responsibility for the management of part of the assets of the Master Fund and has been appointed to provide such other services to the Investment Manager in relation to its management of the investments of the Master Fund as may be agreed from time to time.

BGG is a société par actions simplifiée incorporated in France on 2 August 2002 and is an associate of the Investment Manager. BGG is authorised by the Autorité des Marchés Financiers, the French financial services regulator, to conduct investment business. The principal investment manager of BGG is Emmanuel Boussard. The sole shareholder of BGG is Boussard & Gavaudan Partners Limited, the ultimate shareholders of which are Emmanuel Boussard and Emmanuel Gavaudan.

The Sub-Investment Manager will be entitled at its own expense to appoint third parties to provide services to it in connection with its duties in relation to the Master Fund.

## PRIME BROKERS AND SUB-CUSTODIANS OF BG MASTER FUND

BG Master Fund has appointed Credit Suisse AG acting through its Dublin branch ("**CSAG**") and BNP Paribas, London Branch ("**BNPP**") (including their related entities where appropriate) as its Prime Brokers and Sub-Custodians.

The allocation of assets of BG Master Fund between a Prime Broker and Sub-Custodian will be determined by the nature and type of transaction.

### Credit Suisse AG, Dublin Branch

BG Master Fund has appointed CSAG (including its affiliates) as its prime broker pursuant to the prime brokerage terms dated 1 July 2016, as amended from time to time, entered into between BG Master Fund, the Depositary (for the purposes of acknowledging certain provisions only) and CSAG for itself and certain of its affiliates, as supplemented by CSAG's standard terms and conditions of business (together, the "**CSAG Agreement**"). CSAG is part of the Credit Suisse Group and is based in Zurich, Switzerland. CSAG will provide prime brokerage services to BG Master Fund under normal commercial terms pursuant to the CSAG Agreement. These services include execution, settlement, customer reporting, securities lending, financing and foreign exchange Credit Suisse International, an affiliate of CSAG, may also act as BG Master Fund's clearing broker through which listed derivative transactions or OTC-cleared transactions may be cleared for BG Master Fund.

CSAG will also serve as a sub-custodian of BG Master Fund's assets ("**Custody Securities**") pursuant to the terms of the CSAG Agreement, a sub-custody agreement between the Depositary and CSAG, and applicable regulation in Ireland.

As security for the payment and performance by BG Master Fund of all of its obligations to CSAG and its affiliates, BG Master Fund charges in favour of CSAG as trustee for itself and its affiliates (i) by way of first fixed charge all its interest in cash and certain other assets held by CSAG; and (ii) by way of first floating charge all its interest in any other product specific agreements with CSAG and its affiliates.

Cash held by CSAG will not be segregated from CSAG's own money and will be used by CSAG in the course of its own business. BG Master Fund (or the Depositary on its behalf) will rank as a general creditor of CSAG in respect of such cash and will to that extent be exposed to the creditworthiness and solvency of CSAG.

CSAG is authorised to sell, borrow, lend or otherwise use Custody Securities for CSAG's own purposes, in an amount not exceeding the equivalent value in USD of 115 per cent of the USD equivalent value of BG Master Fund's obligations to CSAG, calculated in accordance with a formula set out in the CSAG Agreement, whereupon such securities will become the property of CSAG, subject to the obligation of CSAG to return equivalent securities. Such securities will not therefore be held in the name of BG Master Fund (or the Depositary on its behalf) and will be available to the creditors of CSAG in the event of its insolvency or default. BG Master Fund (or the Depositary on its behalf) will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of CSAG, BG Master Fund (or the Depositary on its behalf) may not be able to recover equivalent assets in full, or at all. Further and for the avoidance of doubt, the Depositary will not be responsible or held liable for any cash or assets of BG Master Fund that have been passed to, or appropriated by, the Prime Broker and dealt with (whether by sale, loan, transfer, pledge, hypothecation, rehypothecation or otherwise) for its own use or purposes and which are thereby held outside of the Depositary's custodial network.

CSAG may make cash advances to BG Master Fund at BG Master Fund's request in accordance with the CSAG Agreement. CSAG may determine from time to time the total advances it will allow in respect of any account maintained by BG Master Fund and the total margin deposits it requires in respect of such advances. All advances will be repayable immediately on demand. Interest will accrue on advances on a daily basis at such interest spreads notified by CSAG from time to time.

CSAG charges BG Master Fund for prime brokerage services in accordance with its fee schedule, which may be revised by CSAG from time to time by prior written notice.

BG Master Fund has agreed to indemnify CSAG and its affiliates for any loss, claim, damage or expense (including reasonable legal fees, accountants' fees, fines and penalties) incurred or suffered by, or asserted, against CSAG or its affiliates arising out of any action or inaction by any executing broker or its agent or any third party with respect to BG Master Fund or any transaction under the CSAG Agreement, the proper performance by CSAG or its affiliates of services for BG Master Fund under the CSAG Agreement including the cost of settling transactions, any breach by BG Master Fund of any provision of the CSAG Agreement, any failure in whole or in part or delay in performing any duty or obligation under the CSAG Agreement, CSAG's holding any cash or assets on behalf of BG Master Fund, or any payment made or recovered in a currency other than that which it is required to be paid other than, in all cases, by reason of the negligence, fraud or wilful default of CSAG. BG Master Fund has also agreed to indemnify CSAG and its affiliates in respect of any reasonable costs and reasonable legal fees incurred in connection with any defence or participation in any action, claim, investigation or administrative proceeding arising out of the performance by CSAG or its affiliates of services under the CSAG Agreement. The CSAG Agreement provides for a number of events of default which may allow CSAG to terminate the CSAG Agreement which include, with respect to BG Master Fund, insolvency, failure to pay or deliver, repudiation, failure to perform material obligations, breach of representation or warranty, a specified decline in BG Master Fund's Net Asset Value, an event of default under other agreements with CSAG or its affiliates, a failure to pay any indebtedness or financial obligation to third parties greater than 3% of the Fund's Net Asset Value, or suspension or expulsion from membership or participation of any investment exchange, clearing house, association or any self-regulated organisation.

To facilitate transactions with CSAG it is envisaged that BG Master Fund will enter into a number of derivatives, securities lending, securities repurchase and other similar market standard master agreements with CSAG or affiliates of CSAG. The CSAG Agreement may be terminated (i) by CSAG at any time by 30 business days' prior written notice, and (ii) by BG Master Fund at any time by 5 business days' prior written notice.

As at the date of this Prospectus, CSAG has financial resources in excess of €200 million (or its equivalent in another currency) and is authorised and regulated by the Swiss Financial Market Supervisory Authority ("**FINMA**") in Switzerland, CSAG is further regulated by the Central Bank for conduct of business rules. CSAG is a service provider to BG Master Fund and is not responsible for the preparation of this document or the activities of BG Master Fund and therefore accepts no responsibility for any information contained in this document. CSAG will not participate in the investment decision-making process and will not act in a supervisory role with respect to the Investment Manager.

CSAG has also been appointed as the prime broker of the Subsidiary on materially similar terms to that of the CSAG Agreement. CSAG will also serve as a sub-custodian of the Subsidiary's assets in accordance with applicable regulation in Ireland and pursuant to the terms of a sub-custody agreement between BG Master Fund, the Depositary, the Subsidiary and CSAG.

#### BNP Paribas, London Branch

Pursuant to a prime brokerage agreement (the "**BNPP Agreement**") between BG Master Fund and BNPP dated 19 October 2010, as amended from time to time, BNPP has been appointed as prime broker to BG Master Fund. The services rendered by BNPP may include inter alia the provision of margin financing, clearing, settlement, stock lending and foreign exchange facilities. BG Master Fund may also utilize BNPP, other members of the BNPP Group ("**BNPP Affiliates**") and other brokers and dealers for the purposes of executing transactions for BG Master Fund.

BNPP is (i) authorised and supervised by the European Central Bank, (ii) authorised and supervised in France by the Autorité de Contrôle Prudentiel et de Résolution, (iii) supervised by the AMF for the provision of investment services and related ancillary services, (iv) authorised by and subject to limited regulation by the Prudential Regulation Authority, and (v) subject to limited regulation by the Financial Conduct Authority. It has financial resources in excess of €200 million.

Any cash held or received for BG Master Fund by or on behalf of BNPP may be held with BNPP as credit institution within the meaning of Directive 2006/48/EC and not as trustee and as a result will not be subject to the client money protections conferred by the Order. Accordingly, BG Master Fund's cash will not be segregated from the cash of BNPP and such cash may be used by BNPP in the course of its investment business and BG Master Fund will rank as a general creditor of BNPP in the event of BNPP's insolvency. Cash held or received for BG Master Fund by or on behalf of BNPP may be held on the instruction of BG Master Fund in a qualifying money market fund and as a result the money will not be held in accordance with the Order but in accordance with the custody rules set out in the AMF General Regulations. BG Master Fund has the right to oppose the placement of its money in a qualifying money market fund.

Investments held on the books of BNPP may at all times be appropriated by BNPP and/or any BNPP Affiliate for their own account and dealt with (whether by sale, loan, rehypothecation or otherwise) whereupon such investments will become the property of BNPP or the BNPP Affiliate and BG Master Fund will have a right against BNPP for the return of equivalent assets provided that the aggregate amount of such investments appropriated and unreturned at any one time may not exceed 125% of BG Master Fund's liabilities to BNPP, as more fully described in the BNPP Agreement. BG Master Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of BNPP or the relevant BNPP Affiliate, BG Master Fund may not be able to recover such assets in full or at all. Further and for the avoidance of doubt, the Depository will not be responsible or held liable for any cash or assets of BG Master Fund that have been passed to, or appropriated by, the Prime Broker and dealt with (whether by sale, loan, transfer, pledge, hypothecation, rehypothecation or otherwise) for its own use or purposes and which are thereby held outside of the Depository's custodial network.

Subject to applicable laws and regulations, neither BNPP, BNPP Affiliates nor any of their directors, officers, employees, nominees, delegates or agents (each a "**BNPP Party**") will be liable for any loss suffered or for any action taken or not taken pursuant to or in the course of the BNPP Agreement or in connection with any assets of BG Master Fund held by BNPP, unless such loss results from the negligence, wilful misconduct or fraud of a BNPP Party. BNPP shall not incur any liability for any loss or liability resulting from the default or misconduct of any sub-sub-custodian, broker, dealer, clearing house, exchange or securities depository or any third party which is not an affiliated company or nominee controlled by BNPP. In no circumstances will BNPP be liable for loss caused by any force majeure event or for special, indirect, or consequential damages arising as a result of any breach by it of the BNPP Agreement.

On a continuing basis, BG Master Fund will indemnify BNPP and BNPP Affiliates against any loss, liability or cost (including taxation) which they may suffer or incur as a result of their acting on any instruction which they reasonably believe to have been approved by BG Master Fund or given on BG Master Fund's behalf; any material breach of the BNPP Agreement by BG Master Fund; and BNPP's performance of any of the services contemplated by the BNPP Agreement.

As continuing security for the proper payment and discharge of its obligations, BG Master Fund grants to BNPP for itself and each BNPP Affiliate a security interest by way of a first fixed and floating charge and pledge over BG Master Fund's Securities held by BNPP or a BNPP Affiliate, together with any right or interest of BG Master Fund in respect of the Securities, the BNPP Agreement and other product specific agreements, as more fully set out in the BNPP Agreement. BG Master Fund also agrees to do everything commercially reasonable requested by BNPP to perfect the security.

Either party, in accordance with the terms of the BNPP Agreement, shall be entitled to terminate the BNPP Agreement at any time, (i) in the case of BG Master Fund, five (5) calendar days' written notice and (ii) in the case of BNPP, thirty (30) calendar days' written notice, save that termination of the BNPP Agreement shall not affect any contractual provision intended to survive termination or any transaction or obligation outstanding at the termination date.

Pursuant to a sub-custodian agreement between the Depository and BNPP dated 19 October 2010, as amended (the "Sub-Custodian Agreement"), BNPP was appointed as sub-custodian to certain of BG Master Fund's assets.

BNPP, as a branch of a French credit institution authorised to provide investment services, applies French regulations governing the protection of assets deposited in custody set out in the Autorité des Marchés Financiers General Regulations (the “AMF General Regulations”) transposing the relevant provisions of Directives 2004/39/EC and 2006/73/EC. With the exception of any Appropriated Securities (as defined in the BNPP Agreement), and subject always to the security interest in favour of BNPP hereunder, all collateral securities shall be held by BNPP subject to the Sub-Custodian Agreement and the ICAV Sub-Custodian Agreement.

It is the responsibility of BG Master Fund (and not BNPP) to ensure that all assets of BG Master Fund, are delivered to BNPP as prime broker and sub-custodian. BNPP will not be responsible for monitoring BG Master Fund’s compliance with this obligation.

BNPP will receive such fees as may be agreed with BG Master Fund from time to time, which shall be charged at normal commercial rates.

BNPP is a service provider to BG Master Fund and has no responsibility for the preparation of this document or the activities of BG Master Fund. Accordingly, BNPP accepts no responsibility for any information contained in this document other than the above description. BNPP acts solely as a service provider and, therefore, will not participate in BG Master Fund’s investment decision-making process.

#### Delegation by the Depositary to the Prime Brokers and Sub-Custodians

The Depositary may only delegate certain of its functions to third parties in accordance with the requirements of the AIFMD Regulations. The liability of the Depositary will not be affected by the fact that it has so delegated to a third party.

However, in the case of a loss of "financial instruments" (as defined in the AIFMD Regulations) held in custody by a Prime Broker and Sub-Custodian, the Depositary may contractually discharge itself of liability provided that it complies with the requirements of the AIFMD Regulations in relation to such delegation (see “Liability of the Depositary” below).

#### Discharge of liability of the Depositary to the Prime Brokers and Sub-Custodians

The Depositary will be liable to the relevant Master Fund and its shareholders (including the ICAV) for any loss of financial instruments held in custody by the Depositary or any of its delegates.

In the event of any such loss of financial instruments held in custody, the Depositary will return financial instruments of identical type or the corresponding amount to the relevant Master Fund, or to the AIFM acting on behalf of the relevant Master Fund, without undue delay. Notwithstanding the foregoing, the Depositary may discharge its liability in case of a loss of financial instrument:

- (a) in the event it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary;
- (b) where it has contractually discharged its liability in compliance with Regulation 22(13) of the AIFMD Regulations; or
- (c) in compliance with the conditions set out under Regulation 22(14) of the AIFMD Regulations where the laws of a third country require that certain financial instruments be held by a local entity and there are no local entities that satisfy the delegation requirements of Regulation 22(11) of the AIFMD Regulations.

Potential investors should note that pursuant to the terms of the sub-custody agreements with the Prime Brokers and Sub-Custodians, the Depositary has discharged itself contractually of any liability for a loss of financial instruments provided that if the Central Bank or a court should determine the

reasons for the discharge of liability are not objective, the Depositary shall remain liable subject to the AIFMD Regulations.

Shareholders will be informed of any changes with respect to the Depositary's liability and any increase to the Depositary's fees being charged as a result without delay.

#### General

The allocation of the assets between the Prime Brokers and Sub-Custodians will be determined by the nature and type of transaction.

The relevant Master Fund and the Depositary reserve the right to change the prime brokerage and sub-custodian arrangements described above by agreement with the relevant Prime Broker and Sub-Custodian and/or, in their discretion, to appoint additional or alternative prime broker(s) without prior notice to Shareholders. Shareholders will be notified in due course of any change to, or appointment of, additional prime broker(s) and sub-custodian(s).

## SUBSCRIPTIONS

### Initial Offer Period

During the relevant Initial Offer Period, investors may subscribe for Shares at the Initial Issue Price set out in the relevant Supplement.

### Subsequent Subscriptions

Following the close of the relevant Initial Offer Period, investors may subscribe for Shares on each Dealing Day at the relevant Subscription Price. A subscriber may also be required to pay an additional amount as an Equalisation Credit.

The Directors are authorised to close the ICAV, a Fund or any Class to new subscriptions, either for a specified period or until they otherwise determine and either in respect of all investors or new investors only.

### Subscriptions in Specie

The Fund may, at the absolute discretion of the Directors, agree to issue Shares in exchange for the transfer of assets which are consistent with a Fund's investment objective, provided that the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to existing investors. Such assets will be valued at a price not exceeding the valuation which would apply for the purposes of calculating Net Asset Value in accordance with a Fund's valuation methods.

### Procedure

Applicants for Shares during the Initial Offer Period should complete and sign an Application Form and send their completed Application Form by mail (with a copy by facsimile) so as to be received by the Administrator by no later than 5:00 p.m. (Dublin time) on the last Business Day of the relevant Initial Offer Period. Cleared funds in respect of the subscription monies must be received by the Administrator by the same time (unless otherwise agreed by the Directors, for example in respect of subscriptions in specie).

Thereafter, applicants for Shares, and Shareholders wishing to apply for additional Shares, must send their completed Application Form by mail (with a copy by facsimile) so as to be received by the Administrator by the Subscription Dealing Deadline and so that cleared funds are received by the Administrator no later than 5.00 pm (Dublin time) on the Valuation Day. Failure to send either the completed Application Form or the delivery of cleared funds by the respective time limits may result in the application being held over to the following Dealing Day and Shares will then be issued at the Subscription Price on that subsequent Dealing Day.

US Persons should note that the US Persons Application Form contains additional representations necessary to comply with US regulatory and other requirements.

Fractions of Shares will, if necessary, be issued to six decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be repaid (without interest) to the applicant's account from which the subscription monies were originally remitted at the applicant's risk and cost.

The ICAV reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable in Euro or GBP (as appropriate) to the account from which such monies were remitted, at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming acceptance of their application. Once completed applications have been received by the Administrator, they are irrevocable.

Applications for Shares will not be dealt with and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of the subscription. Subject thereto, Shares are deemed to be issued on the relevant Dealing Day.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as an unsecured creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

#### Minimum Investment

The Minimum Initial Investment Amount for each Fund is set out in the relevant Supplement. The Directors shall not accept an applicant's initial subscription into the ICAV as a whole unless it is greater than or equal to €100,000 or its currency equivalent.

#### Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws.

The Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the ICAV incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV being required to register under any applicable US securities laws.

Shares may not be issued or transferred to any person who is not a Qualifying Investor. A Qualifying Investor is (i) an investor who is a professional client within the meaning of Annex II of MiFID 2 Directive; or (ii) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the relevant Fund; or (iii) an investor who certifies that they are an informed investor by providing the following: (a) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or (b) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the relevant Fund and (c) confirmation that the investor is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.

It should be noted that within the EU, the ICAV may only be marketed to professional investors as defined in AIFMD unless the Member State in question permits, under the laws of that Member State, the ICAV to be sold to other categories of investors and this permission encompasses investors set out in categories (ii) and (iii) in the definition of Qualifying Investor.

By way of exemption from the AIF Rulebook, the Directors, the Investment Manager, entities within the same group as the Investment Manager, members of the Investment Manager, employees of the Investment Manager who are directly involved in the investment activities of the ICAV and each Fund and senior employees of the Investment Manager who have experience in the provision of investment management services need not satisfy the minimum initial investment requirement or the Qualifying Investor criteria, provided that such investors certify to the ICAV that (i) it is availing of the exemption referred to in this paragraph and that they are aware that the ICAV is normally marketed solely to Qualifying Investors who (a) are subject to the minimum initial investment requirement, (b) are aware of the risk involved in the investment and (c) are aware of the potential to lose all of the sum invested. Where employees of the Investment Manager invest in the ICAV and do not satisfy

the minimum initial investment requirement, the Directors must be satisfied that such investors fall within the criteria outlined above (the “Knowledgeable Employee Exemption”).

All Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such US Person certifies that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under US federal securities laws;
- (b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the CEA;
- (d) such issue or transfer will not cause any assets of these Funds to be “plan assets” for the purposes of ERISA; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the ICAV or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties and documentation as may be required to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate application form.

Investors must warrant on the relevant Application Form that they have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the relevant Fund, are aware of the risks inherent in investing in the assets in which the relevant Fund will invest and the method by which these assets will be held and/or traded, and can bear the loss of their entire investment in the Fund. Any transferee of Shares will be required to warrant in like terms before any transfer is registered.

Subject as mentioned above and under “General and Statutory Information” below, Shares are freely transferable.

#### Form of Shares

All the Shares are registered Shares and are only issued in bookstock form, meaning that a Shareholder’s entitlement will be evidenced by an entry in the ICAV’s register of Shareholders, as maintained by the Administrator, and not by a share certificate.

#### New Issue Securities

New Issues are as defined pursuant to Rule 530 of the FINRA Rules as amended, extended, consolidated, substituted or re-enacted from time to time, to include any initial public offering of an equity security as defined in Section 3(a)(11) of the U.S. Securities Exchange Act 1934, as amended, made pursuant to a registration statement or offering circular.

The underlying Master Fund may, from time to time, invest in New Issues. New Issues are, with certain exceptions, equity securities which are part of an initial public offering. Under FINRA Rule 5130 members of FINRA may not sell such securities to an account beneficially owned by Restricted Persons as defined in FINRA Rule 5130 (“**Restricted Persons**”), which include broker/dealers, employees, owners and affiliates of broker/dealers, certain other Classes of persons including portfolio managers and certain family members of those persons. Under FINRA Rule 5131 members of FINRA may not allocate such securities to an account beneficially owned by “**Covered Investors**”, which include an executive officer or director of a public company or a covered non-

public company, or a person materially supported by such executive officer or director, if the company is currently an investment banking services client of the FINRA member or the member has received compensation from the company for investment banking services in the past 12 months. To enable the underlying Master Fund to participate in New Issues, applicants for and transferees of Shares will be required to provide such representations, warranties or documentation as may be required to determine whether such persons are Restricted Persons or Covered Investors (whether or not they are US Persons).

A Fund may designate or create Classes of Shares that do not participate, or participate to only a limited extent, in any underlying Master Fund investments in New Issues ("**Restricted Shares**"). Restricted Shares will differ from other Classes of Shares ("**Non-Restricted Shares**") as regards to exposure to underlying Master Fund investments in New Issues.

Restricted Shares will be issued to Restricted Persons and Covered Investors. Profits and losses with respect to securities representing New Issues are generally allocated to Shareholders that are neither Restricted Persons nor Covered Investors. However, a Fund may avail itself of a "de minimis" exemption under the FINRA Rules pursuant to which a portion of any New Issues profits and losses may be allocated to Restricted Persons and/or Covered Investors.

The ICAV reserves the right to compel the conversion of Non-Restricted Shares for Restricted Shares denominated in the same currency in the event that a holder of Non-Restricted Shares of the relevant Class is ineligible to participate in New Issues, or becomes ineligible to participate in New Issues due to a change in the holder's status, any changes to the FINRA Rules or as otherwise required by law or regulation or such holder fails to provide evidence satisfactory to the Directors that it is or remains eligible to participate in New Issues.

#### Conversions

In addition, holders of Restricted Shares wishing to exchange their Shares for an equivalent Class of Non-Restricted Shares, will be required to provide such representations, warranties and documentation as the Directors may in their absolute discretion require to determine whether such holders are eligible to participate in New Issues.

#### Suspension

The Directors may declare a suspension of the issue of Shares in certain circumstances as described under "General and Statutory Information". No Shares will be issued during any such period of suspension.

#### Anti-Money Laundering

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended (the "2010 Act") which are aimed towards the prevention and detection of money laundering and terrorist financing, require detailed verification of each applicant's identity, address, whether a politically exposed person (immediate family member or close associate) ("PEPs") and source of funds and wealth. In the case of corporate applicants this will require production of certain information as may be required, including a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), annual audited accounts, the names, occupations, dates of birth and residential and business address of the directors of the company, PEP details and details of persons with substantial beneficial ownership or control of the corporate applicant.

Depending on the circumstances of each application, a detailed verification may not be required where (a) the investor is a regulated credit or financial institution, or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a Member State or in a country which has been prescribed by the Irish Minister of Justice, under Section 31 of the 2010 Act, as having equivalent anti-money laundering/counter terrorist financing requirements to those under the Third Money

Laundering Directive (2005/60/EC). Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information and documentation as is necessary to verify the identity of an applicant and the source of funds. In the event of delay or failure by the applicant to produce any information and/or requested documentation required for verification purposes, the Administrator may refuse to process the application and thereby be caused to return all subscription monies or to compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the Directors, the Depositary, the Investment Manager, the Sub-Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed by the ICAV in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator may refuse to pay redemption proceeds where the requisite information and/or requested documentation for verification purposes has not been produced by a Shareholder.

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Each applicant for Shares acknowledges that the Administrator shall be held harmless against any loss arising as a result of a failure to process his application for Shares or redemption request if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

#### Participating shares in the Master Fund

A Fund may subscribe for participating shares in the relevant master fund at such times as the Directors may determine at the relevant net asset value per ordinary share.

#### Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the Fund which may constitute personal data within the meaning of data protection legislation in Ireland and since 25 May 2018, "personal data" within the meaning of the GDPR. This data will be used by or on behalf of the Fund for the purposes of client identification and the subscription process, management and administration of your holding in the Fund, statistical analysis, market research, investor communication and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Fund and their or the Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

It should also be noted that the AIFM may act as a data controller of the personal data provided to the Fund for the following purposes: statistical analysis, market research, direct marketing, investor communication and to comply with any applicable legal, taxation or regulatory requirements.

Investors have a right to obtain a copy of their personal data kept by the Fund and the AIFM, the right to rectify any inaccuracies in personal data held by the Fund and the AIFM and in a number of

circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Fund and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Fund.

A copy of the data privacy statement of the Fund is available upon request from the AIFM or Administrator.

## REDEMPTIONS

Shares will be redeemable at the option of the Shareholder on any Dealing Day subject to the terms of the relevant Fund Supplement.

Shareholders should send a completed redemption request in the form available from the ICAV to be received by the Administrator by the Redemption Request Deadline for any Dealing Day as outlined in the relevant Supplement, failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

Shares will be redeemed at the Redemption Price applicable on the relevant Dealing Day.

Redemption requests may be sent by facsimile, but redemption proceeds will not be remitted until the Administrator has received the original of the redemption request and only where payment is to be made to the account of record. Furthermore no redemption payments may be made until the original of the redemption request has been received from the investor and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Any amendments to Shareholder's account details will only be effect on receipt of original documentation.

A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of such partial redemption, the Net Asset Value of the Shares retained by the Shareholder would be less than the Minimum Holding.

A redemption request, once given, is irrevocable save with the consent of the Directors (which consent may be withheld).

### Redemption Price

Shares in the Funds will be redeemed at the Redemption Price per Share as at the Valuation Point on the relevant Dealing Day. A redeeming Shareholder may also receive additional redemption proceeds if an Equalisation Credit paid at the time of subscription has not been fully applied.

The Directors are permitted to impose a redemption charge on the redemption of Shares by Shareholders which shall be deducted from the redemption proceeds payable to the Shareholder. Details of any redemption fee will be set out in the Supplement for the relevant Fund.

### Settlement

Payment of redemption proceeds will normally be made by the Redemption Settlement Date as set out in the relevant Supplement. Payment will be made in Euro, US Dollars or GBP (as appropriate) by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and cost.

Redemption may, at the discretion of the Directors (and subject to the approval of the Shareholder requesting redemption of Shares), be effected *in specie* by the appropriation of assets of the Fund of the relevant value in satisfaction of the Redemption Price. Any such appropriation shall be approved by the Depositary and effected in such manner as not to be materially prejudicial to the interests of the continuing Shareholders.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the ICAV or the Administrator. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as an unsecured creditor of the relevant Fund.

The shares of the Fund are eligible for electronic settlement or some equally efficient protocol. For further information about the procedures involved, please contact the administrator.

### Suspension

The Directors may declare a suspension of the redemption of Shares in certain circumstances as described under “General and Statutory Information”. No Shares will be redeemed during any such period of suspension.

### Compulsory Redemptions

The Directors have the right to require the compulsory redemption of all Shares held by or for the benefit of a Shareholder if the Directors determine that the Shares are held by or for the benefit of any Shareholder who is or becomes an Ineligible Applicant as described under “Subscriptions”. The ICAV also reserves the right to require compulsory redemption of all Shares held by a Shareholder if the Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding and in certain other circumstances as described under “General and Statutory Information” below. Where the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding, and the ICAV decides to exercise its right to redeem compulsorily, the ICAV will notify the Shareholder in writing and allow such Shareholder thirty days to purchase additional Shares to meet the Minimum Holding. The ICAV also reserves the right to require compulsory redemption of some or all Shares held by a Shareholder if determined necessary for a Fund or Master Fund to avoid its assets being or becoming subject to Title I of ERISA, Section 4975 of the Code or any rule or law substantially similar to Title I of ERISA or Section 4975 of the Code (“Similar Law”). Any compulsory redemption of Shares will be effected at the prevailing Net Asset Value of the relevant Class and no redemption fee will be applicable.

Any compulsory transfer or redemption will be at the Net Asset Value per Share of the relevant Class calculated to take into account any amounts relating to the fees of the Investment Manager. Where Shareholders are compulsorily redeemed through no fault of their own, they will not be charged any fiscal charges (excluding, for the avoidance of doubt, any taxes a redeeming Shareholder would be subject to), fees or other expenses arising from the redemption.

When the Directors become aware that a Shareholder is holding Non-Restricted Shares and is ineligible to participate in New Issues, or has become ineligible to participate in New Issues due to a change in the holder’s status, any changes to the FINRA rules or as otherwise required by law or regulation, or such holder fails to provide evidence satisfactory to the Directors that it remains eligible to participate in New Issues; the Directors may in their absolute discretion (i) direct such Shareholder to redeem, or to transfer the relevant Shares to a person who is qualified or entitled to own or hold, such Shares or (ii) compulsorily redeem the relevant Shares.

### Anti-Money Laundering

Investors should note that the Directors may refuse to accept, and the Administrator may refuse to process, a redemption request if it is not accompanied by such additional information and/or documentation as they, or the Administrator on their behalf, may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes. The Directors and the Administrator also reserve the right to refuse to make or process (in case of the Administrator) any redemption payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with any such laws or regulations in any relevant jurisdiction.

### Ordinary shares in the Master Fund

A Fund may redeem ordinary shares in the relevant master fund at such times as the Directors may determine at the net asset value per share of the relevant class of the master fund.

## EXCHANGES

Except when issues and redemptions of Shares have been suspended in the circumstances described under “General and Statutory Information” and subject to any restrictions set out in a relevant Supplement for a Fund, holders of Shares may request an exchange of some or all of the Shares in one Class for Shares in another Class on any Dealing Day except when that other Class has been closed to new subscriptions, and subject to maintaining the Minimum Holding if only some Shares of a Class are exchanged.

A Share exchange will be effected by way of a redemption of Shares of one Class (and thus will result in the payment of any Performance Fee accrued in respect of such Shares) and a simultaneous subscription (at the most recent Subscription Price) for Shares of the other Class and, accordingly, the general provisions and procedures relating to redemptions and subscriptions of Shares will apply. Any additional redemption proceeds to which the Shareholder is entitled (as a result of any Equalisation Credit paid at the time of the original subscription not having been fully applied) will be applied in subscribing for Shares of the other Class. Redemption proceeds will be converted into the other currency at the relevant rate of exchange available on the Dealing Day on which such Shares are exchanged and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class. No exchange fee will be payable on the first exchange in any period of twelve months. However, an exchange fee of 1 per cent of the redemption proceeds of the Class of Shares which is being exchanged will be payable on each exchange thereafter. The redemption proceeds of the Class of Shares which is being exchanged will be reduced by the amount of the exchange fee (if any) and the net amount applied in subscribing for Shares of the other Class. The Directors may waive the payment of the exchange fee at their discretion. The exchange fee will be retained by the ICAV.

Shareholders should send a completed exchange request in the form available from the ICAV to be received by the Administrator no later than the Redemption Request Deadline or such other time as the Directors may in any particular case determine, before the Valuation Point for the relevant Dealing Day failing which the exchange request may be held over until the next Dealing Day following the expiry of such period.

Shares will be exchanged at the Redemption Price and Subscription Price applicable on the relevant Dealing Day.

## NET ASSET VALUE

The Investment Manager is responsible for the calculation and publication of the Net Asset Value of the ICAV, the Net Asset Value per Share of each Class of Shares, the Net Asset Value of the BG Fund and the Net Asset Value of each class of ordinary shares in the BG Fund. The Net Asset Value of the ICAV and of the BG Fund will be equal to the value of their respective total assets less their respective total liabilities.

The Net Asset Value per Share on any Valuation Day will be calculated by dividing the Net Asset Value of the relevant Class Account (as defined below) by the number of Shares of the relevant Class in issue as at the close of business on that Valuation Day or at such other times as the Investment Manager may determine.

In respect of each Class of Shares, a separate class account (a “**Class Account**”) will be established in the books of each Fund. A separate pool of assets shall not be maintained in respect of any Class, subject to any allocations made to a Class in accordance with the requirements of the Central Bank. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of a Fund attributable to the Shares (disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any designated Class adjustments (as defined below)) will be allocated to the relevant Class Account based on the previous relative Net Asset Value of each such Class Account. There will then be allocated to each Class Account the “designated Class Adjustments” being those costs, pre-paid expenses, losses, dividends, profits, gains and income, including profits or losses relating to New Issues if applicable, which the Directors determine in their sole discretion relate to a single Class (for example those items relating to the foreign exchange transactions in respect of each Class). The cost and any benefit of hedging the foreign currency exposure of the assets attributable to a non-Base Currency Class will be allocated solely to that Class. Further, the Directors may attribute the net asset value, or part of it, of the ordinary shares of the BG Fund to any Class of Shares and allocate assets and liabilities of a Fund in such manner as they may in their absolute discretion consider necessary or appropriate to allow for any currency exposure as between the Base currency and non-base currency to be hedged by the BG Fund and/or to allow for the payment of any of the ongoing operating costs and expenses of the ICAV and the BG Fund and for such allocations to be equitably reflected in the calculation of the Net Asset Value per Share of any one or more Classes of Shares or Funds. Assets will be valued in accordance with the following principles:

- (A) any security which is listed or quoted on any securities exchange or similar electronic system, being a regulated market, will be valued at its last traded price or quoted mid-price available at the relevant Valuation Point or, if no trades occurred on such day, at the closing mid-price as at the relevant Valuation Point, and as adjusted in such manner as the Directors, in their sole discretion, consider necessary to reflect fair value, having regard to the size of the holding, and where prices are available on more than one securities exchange or similar electronic system for a particular security the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Directors in their sole discretion determine, provides the fairest criteria in ascribing a value to such security. In addition, provided that the Directors consider it necessary to reflect fair value, prices may be adjusted to reflect parametric pricing for strategies in which securities markets close at different times or an alternative valuation methodology may be utilised in accordance with the provisions of the Investment Manager's valuation policies and procedures;
- (B) any security which is not listed or quoted on any securities exchange will be valued at its probable realisation value estimated with care and in good faith by the Investment Manager. In addition, provided that the Directors consider it necessary to reflect fair value, prices may be adjusted to reflect parametric pricing for strategies in which securities markets close at different times;

- (C) exchange traded futures and options contracts which are dealt in or traded through an exchange will be valued by reference to (i) the most recent official settlement price quoted by that exchange or (ii) a mid market price, as determined by the Directors (or their delegate) that better reflects the fair value of the Fund's position or (iii) the probable realisation value estimated with care and in good faith by the Investment Manager or by using an alternative valuation methodology in accordance with the provisions of the Investment Manager's valuation policies and procedures;
- (D) over-the-counter derivative contracts, excluding forward foreign exchange contracts which are not dealt in or traded through a clearing firm or an exchange or through a financial institution will be valued on the basis of the latest valuation provided weekly by the relevant counterparty to the transaction and verified at least monthly by a party (which may be the Investment Manager) and who is independent of the counterparty or by using an alternative valuation methodology in accordance with the provisions of the Investment Manager's valuation policies and procedures;
- (E) investments in a collective investment scheme will be valued at the latest net asset value of the shares or units in that collective investment scheme;
- (F) forward foreign exchange contracts will be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they will be valued by the counterparty at least weekly and such valuation will be verified monthly by a third party bank, other credit institution or another appropriate professional person (which may be the Investment Manager) and who is an independent of the counterparty;
- (G) deposits will be valued at their cost plus accrued interest;
- (H) any value (whether of an investment or cash) otherwise than in Euro will be converted into Euro at the rate (whether official or otherwise) which the Directors in their absolute discretion deem applicable as at the close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be relevant and to costs of exchange;
- (I) ordinary shares in the BG Fund held by a Fund will be valued at their net asset value per share calculated by the Administrator on the relevant Valuation Day.

The Directors have delegated to the Investment Manager the valuation of the assets of the ICAV, including the discretions referred to in paragraphs (A) to (H) above. The Investment Manager may, with the approval of the Depositary, adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is necessary to reflect the fair value thereof. In addition, the Directors may, at their discretion, permit other methods of valuation to be used if they consider that such method of valuation is necessary and better reflects value generally or in particular markets, or market conditions and is approved by the Depositary.

The Directors have delegated to the Administrator the determination of Net Asset Value and the Net Asset Value per Share of each Class. In determining any value, the Directors shall be entitled to rely on any valuations provided or attributed to any asset or liability by the Investment Manager, other service providers to the ICAV and from financial, legal, audit and accounting advisors.

The Investment Manager shall not be liable for any loss suffered by either the ICAV by reason of any error resulting from any inaccuracy in the information provided by any pricing service, brokers, market makers or other intermediaries.

Following the calculation, the Net Asset Value per Share of any Class listed on Euronext will be notified immediately by the Administrator to Euronext.

Shareholders will be promptly notified if the Directors determine to effect any material change to the above valuation principles relating to the ICAV or the BG Fund.

Publication of Net Asset Value per Share

Shareholders are advised that the most recently determined Net Asset Value per Share, the Subscription Price per Share and the Redemption Price per Share as applicable will be available promptly on request from the Administrator.

## FEES AND EXPENSES

### Redemption Fee

A redemption fee may be payable by Shareholders at such percentage rates shown in the relevant Supplement for each Fund.

### Investment Management Fee

The Investment Manager will receive from each Fund an Investment Management Fee, the details of which are set out in the relevant Supplement for each Fund.

### Performance Fee

The Investment Manager will also be entitled to receive a Performance Fee from each Fund, the details of which are set out in the relevant Supplement for each Fund.

### No layering of fees

If a master fund invests in collective investment schemes managed by the Investment Manager or an affiliate of the Investment Manager, the relevant master fund will invest through a share class which will not be subject to management or performance fees at the level of the underlying collective investment schemes.

If a master fund invests through a subsidiary, the subsidiary will not pay to the Investment Manager management or performance fees, as the Investment Manager receives management fees and performance fees in respect of its role as Investment Manager of that master fund.

The Investment Management Fee and the Performance Fee for each Fund may only be increased with the prior approval of a majority of the votes cast at a general meeting of the Shareholders. In the event of Shareholders approving such change, a reasonable notification period will be provided by the Fund to enable dissenting Shareholders to redeem their Shares (should they wish to do so) prior to implementation of such change.

### General

The Investment Manager will be responsible for the remuneration of the Sub-Investment Manager out of its own fee.

### Administrator Fees

The fees of the Administrator will be set out in the Supplement for the relevant Fund. Details of the administration fee payable by the Fund to the Administrator are set out in the Supplement for each Fund.

### Depositary

The Depositary will be entitled to receive an annual fee from each Fund, the details of which are set out in the relevant Supplement for each Fund.

### Other Service Providers

The ICAV Secretary, auditors, legal advisers and the registered office provider are paid fees at commercial rates. Such fees may be changed by mutual agreement from time to time.

## Directors Fees

The Directors will be entitled to an annual fee that is consistent with market rates provided that the maximum emolument to a Director will not exceed €5,000 per annum or such other amount as may be approved by resolution of the Directors and notified to Shareholders. The Directors shall also be entitled to their reasonably incurred out-of-pocket expenses. Deborah Gewinner will receive a nil fee. The fees payable to the Directors will be borne by the Funds on a pro rata basis.

## Other Fees and Expenses

The ICAV will also pay the costs and expenses including (but are not limited to) (a) investment expenses, (b) administrative expenses, (c) the charges and expenses of the legal advisers, accountants and independent auditors, (d) brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (e) all taxes and corporate fees payable to governments or agencies, (f) Directors' fees (if any) and expenses, (g) interest on borrowings, (h) communication expenses with respect to investor services and all expenses of meetings of Shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, excluding, for the avoidance of doubt, distribution costs, (i) the cost of insurance (if any) for the benefit of the Directors, (j) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, (k) the cost of obtaining and maintaining, as appropriate, the listing of the Shares on Euronext Dublin Exchange and/or any other exchange, (l) all fees and expenses for investment research (see section headed "Research Charges" below), (m) fees and expenses for data including index data used for investment activities, incurred either directly or through the Investment Manager or its delegates, (n) all fees and expenses for transactional and trade-related services incurred either directly or through the Investment Manager or its delegates and (o) all other organisational and operating expenses.

The total costs and expenses of establishing the ICAV shall not exceed €450,000 and will be payable by the ICAV. It is intended will be amortised over a period of up to five years from the date on which the ICAV commenced business. These establishment expenses are being charged as between the various Funds established by the ICAV on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable and provided that each Fund bears its own direct establishment costs and costs of listing its Shares on any stock exchange.

The Directors may, in their absolute discretion, extend or shorten the period over which such costs and expenses are amortised. Investors are advised that the amortisation of expenses in such a manner may not be in accordance with IFRS.

Such other fees, charges and expenses, as well as dealing commissions and other non-monetary benefits, payable by the ICAV and/or the BG Fund are charged at normal commercial rates. The ICAV bears its pro rata share of any fees, charges and expenses incurred by the BG Fund through its investment therein.

The maximum amounts of the fees, charges and expenses borne (directly or indirectly) by Shareholders will depend on a number of factors including, but not limited to, portfolio turnover, level of borrowings and the value of short sales.

## Research Charges

The Investment Manager has established a research payment account from which it may pay for research ("**Research**") that it receives from third parties in connection with the provision of services to a master fund (the "**RPA**"). The RPA is funded by research charges ("**Research Charges**") paid by each master fund determined by the Investment Manager in accordance with the Investment Manager's research payment account policy and the FCA Rules.

Under the FCA Rules, the Investment Manager is required to regularly assess the quality of the Research purchased, based on robust quality criteria, and its ability to contribute to better investment decisions for each master fund. The quality criteria used by the Investment Manager

include: (a) the capability of adding value to the investment or trading decisions by providing insights, (b) the intellectual rigour and original thought, in the critical and careful consideration and assessment of facts and (c) the meaningful conclusions based on analysis

The Investment Manager has determined that the purchase and use of Research (as described above) will benefit each master fund by enhancing the quality of the investment decisions which the Investment Manager is able to take on behalf of each Master fund.

The Investment Manager will, on an annual basis, set a budget (the “**Research Budget**”) for each master fund in respect of the purchase of Research during each calendar year (an “RPA Period”). The first RPA Period commenced on 3 January 2018 and ended on 31 December 2018. The Research Budget for each RPA Period will also include the estimated Research Charges for each master fund. Up-to-date information on the Research Budget and the estimated Research Charges for the master fund in respect of the current RPA Period may be obtained from the following website <https://www.boussard-gavaudan.com/> or by contacting the Investment Manager.

Further information on the method of collection used for the relevant master fund together with the rate used to calculate Research Charges and the frequency of such deductions may be obtained from the above website or by contacting the Investment Manager.

The Investment Manager has informed each Master fund that, where it operates RPAs with the Master fund and with other clients (together, the “**Clients**”), it will always seek to allocate research costs fairly to the RPAs relating to its respective Clients. The Investment Manager is entitled to set a single Research Budget and operate an RPA for more than one Client. However, the Investment Manager has informed each master fund that it will not set a Research Budget for a group of Clients that do not share sufficiently similar investment objectives and research needs.

The Investment Manager’s general approach to allocating costs will ordinarily be pro-rata according to a particular Client’s assets under management as a proportion of the total assets under management for all relevant Clients within the same Research Budget and, therefore, RPA. Information on the total costs that each master fund has incurred for Research in the most recent financial year will be set out in the Investment Manager’s AIFMD annual report in respect of the Fund.

#### Remuneration Policy

The Investment Manager has a remuneration policy and practices for certain categories of staff that is consistent with and promotes sound and effective risk management and do not encourage risk taking which is consistent with the risk profile each Fund and Instrument of Incorporation of the ICAV. In line with the AIFMD Regulations, the guidelines issued by the European Securities and Markets Authority (“**ESMA**”) and the requirements of the Central Bank, all of which may be amended from time to time, the Investment Manager applies its remuneration policy in a manner which is proportionate to its size and that of the ICAV, its internal organisation and the nature, scope and complexity of its activities.

## **DIVIDEND POLICY**

Unless otherwise stated in a Supplement for a Fund, it is not envisaged that any income or gains will be distributed by the ICAV by way of dividend. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the relevant Fund, as the case may be. To the extent that a dividend may be declared, it will be paid in compliance with the Instrument of Incorporation and any applicable laws.

While it is not currently the intention to declare a dividend, the directors may in respect of some or all shares classes declare a dividend upon prior notice to the investors.

## **REPORTS AND FINANCIAL STATEMENTS**

The financial year of the ICAV will end on 31 December in each year. The first accounting period for the ICAV will end on 31 December, 2020.

An annual report and audited annual accounts for the ICAV and the BG Fund in respect of each financial year prepared in Euro and in accordance with International Financial Reporting Standards and the AIFMD Rules will be sent to Shareholders at least 21 days before the annual general meeting of the ICAV and in any event to Shareholders and the Central Bank and Euronext within six months of the end of the financial year.

Audited annual financial statements of the ICAV will be sent to each Shareholder free of charge and will be made available for inspection at the offices of the Administrator and the registered office of the ICAV. The annual report will be provided to Shareholders on request.

The ICAV prepares an annual report which complies with the Investment Manager's obligations under the AIFMD Rules and is made available no later than 30 June following the end of the financial year, in accordance with the AIFMD Rules.

## CONFLICTS OF INTEREST

The Directors, the Investment Manager, the Sub-Investment Manager, the Depositary, the Prime Brokers and Sub-Custodians and the Administrator may from time to time act as investment manager, sub-investment manager, custodian, sub-custodian, registrar, broker, administrator, investment adviser, distributor or dealer (each a "**Connected Person**"), in relation to, or be otherwise involved in, other funds established by parties other than the ICAV, which have similar objectives to those of, or invest in similar securities to those held by, the Funds. It is, therefore, possible that any of the Connected Persons or their respective partners, principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest with the ICAV. Each Connected Person will, at all times, have regard in such event to its obligations to the ICAV, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing Connected Persons may deal, as principal or agent, with the ICAV, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. The Investment Manager and the Sub-Investment Manager or any of their partners, principals, members, officers, agents or employees may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager, the Sub-Investment Manager nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to any Fund or to account to any Fund in respect of (or share with any Fund or inform any Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the relevant Funds and other clients.

Any cash of the Funds may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from a Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are in the best interests of the Shareholders of that Fund and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on organised investment exchanges under their rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and are consistent with the best interests of the Shareholders.

A Connected Person may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with a Fund. A Connected Person may provide services to third parties similar to those provided to the ICAV or a Fund and shall not be liable to account for any profit earned from any such services. In relation to the allocation of investment opportunities to different clients, including a Fund, a Connected Person may be faced with conflicts of interest with

regard to such duties but will ensure that investment opportunities in those circumstances will be allocated fairly. A possible conflict of interest exists where the Investment Manager provides the Fund with valuation of a security given the Investment Manager's fee increases as the value of the Funds increase.

From time to time, the Investment Manager's personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by the Prime Brokers or other prime brokers. These conferences and programs may be a means by which the Investment Manager may be introduced to potential investors in the Funds. Currently, none of the Investment Manager, the Sub-Investment Manager, the ICAV or BG Fund or the Master Fund intends to compensate the Prime Brokers or other prime brokers for organising such "capital introduction" events or for any investments ultimately made by prospective investors attending such events (although they may do so in the future). While such events and other services provided by the Prime Brokers or other prime brokers may influence the Investment Manager in deciding whether to recommend the use of such the Prime Broker or other prime broker to the Master Fund in connection with brokerage, financing and other activities of the Master Fund, the Investment Manager will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

## RISK FACTORS

The nature of the Funds' investments involves certain risks and the Funds and Master Fund may utilise investment techniques (such as leverage, short selling and the use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment.

Unless indicated otherwise, references in this section to a Fund's investments and investment programme, and the risks associated therewith, are equally applicable to the underlying Master Fund's investments and investment programme and its risks, and vice versa.

Prospective investors should consider, among others, the following factors before subscribing for Shares:

### Amortisation of Establishment Costs

The financial statements of the ICAV will be prepared in accordance with IFRS. IFRS only permits the amortisation of certain costs relating to the establishment of the ICAV. Notwithstanding this, the Directors may at their discretion resolve to amortise the organisational costs of the ICAV over a period of time and this may result in a qualification in the auditor's report.

### Business Risk

There can be no assurance that the Fund, BG Fund or Master Fund will achieve their investment objective. The investment results of the Funds and the Master Fund are reliant upon the success of the Investment Manager.

### Concentration of Investments

The Fund invests all of their assets (to the extent not retained in cash) in the participating shares of the Master Fund and accordingly are not diversified. Although it is the policy of the Master Fund to diversify their investment portfolios, the Master Fund may at certain times hold relatively few investments. The Master Fund could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

### Liquidity and Market Characteristics

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on relevant exchanges or at all. Accordingly, the Master Fund's ability to respond to market movements may be impaired and the Master Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

### Market Risk

Stock markets and commodity markets in general are volatile and, given that the Master Fund principally invests in these markets, the Master Fund is subject to this volatility. The Master Fund invests in many countries globally and is also subject to country risk. There is the risk that one or more of these markets will go down sharply and unpredictably for any reason.

### Selection Risk

Selection risk is the risk that the securities or commodities selected for the Master Fund will result in losses over the short or long term.

## Borrowing

The Master Fund may use borrowings for the purpose of making investments. The use of borrowing creates special risks and may significantly increase the Master Fund's investment risk. Borrowing creates an opportunity for greater yield and total return but, at the same time, will increase the Master Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of borrowings that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

## Counterparty Risk

The Master Fund may have exposure to trading counterparties other than the Prime Brokers and Sub-Custodians. Where the Master Fund deliver collateral to their trading counterparties under the terms of the trading master agreements with such parties, a counterparty may be over collateralised and the Master Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over collateralisation. In addition, the Master Fund may from time to time have uncollateralised exposure to their trading counterparties in relation to their rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Master Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Master Fund, and in turn the ICAV, will not be able to recover any debt in full, or at all.

## Prime Brokers and Sub-Custodians of the Master Fund

The Master Fund (or the Depositary on its behalf) will rank as an unsecured creditor in relation to assets which the Prime Brokers appropriate, borrow, lend, charge, sell, transfer, pledge, hypothecate or use for their own purposes and, in the event of the insolvency of a Prime Broker and Sub-Custodian, the Master Fund (or the Depositary on its behalf) might not be able to recover equivalent assets (or their cash value) in full, or at all. In addition, the Master Fund's cash held with the Prime Brokers and Sub-Custodians will not be segregated from the relevant Prime Broker and Sub-Custodian's own cash and will be used by the relevant Prime Broker and Sub-Custodian in the course of its business, and the Master Fund (or the Depositary on its behalf) will therefore rank as an unsecured creditor in relation thereto. Further and for the avoidance of doubt, the Depositary will not be responsible or held liable for any cash or assets of the Master Fund that have been passed to, or appropriated by a Prime Broker and dealt with (whether by sale, loan, transfer, pledge, hypothecation, rehypothecation or otherwise) for its own use or purposes and which are thereby held outside of the Depositary's custodial network.

## Prime Broker and Sub-Custodian Insolvency

The Master Fund is at risk of a Prime Broker and Sub-Custodian entering into an insolvency procedure. During such a procedure (which may last many years) the use by the Master Fund of assets held by or on behalf of the relevant Prime Broker and Sub-Custodian may be restricted and accordingly (a) the ability of the Investment Manager to fulfil the investment objective may be severely constrained, (b) the ICAV may be required to suspend the calculation of the Net Asset Value and as a result subscriptions for and redemptions of Shares, and/or (c) the Net Asset Value may be otherwise affected. During such a procedure, the Master Fund (or the Depositary on its behalf) are likely to be an unsecured creditor in relation to certain assets and accordingly the Master Fund may be unable to recover such assets from the insolvent estate of the relevant Prime Broker and Sub-Custodian in full, or at all.

## Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Master Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Net Asset Value per Share at the time of such redemption is less than the Subscription Price paid by such Shareholder (plus any Equalisation Credit) or if there remain any unamortised costs and expenses of establishing the ICAV.

## Currency Exposure Risk

The Shares issued by Funds may be denominated in currencies other than the Base Currency of that Fund. Certain of the assets of the Funds may also be invested in securities and other investments which are denominated in currencies other than the Base Currency or the currency of the Shares issued. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager will seek to hedge the exposure of the Funds to currencies other than the Base Currency. In addition, the Investment Manager will seek to hedge the foreign currency exposure of the assets attributable to the Shares which are not denominated in the Base Currency. However, the Funds are necessarily subject to foreign exchange risks as hedging techniques may not be completely effective. In addition, prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the currency of their investment in the Fund and such other currencies.

## Cross Liabilities

Although the Instrument requires the establishment of separate Class Accounts for each class of Shares and the attribution of assets and liabilities to the relevant Class Account, if the liabilities of a class exceed its assets, creditors of a Fund may have recourse to the assets attributable to the other classes within that Fund. As at the date of this Prospectus the Directors are not aware of any such existing or contingent liability.

## Segregation of Liability between Funds

Whilst the ICAV has been established as an umbrella investment company with segregated liability between Funds, the Act provides that segregated liability may be disregarded for fraud and misrepresentation.

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the Act provide for segregated liability between Funds under Irish law, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

## Short Selling

Short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be absolute no guarantee that securities and/or currencies necessary to cover a short position will be available for purchase.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and/or more onerous disclosure requirements in respect of short positions have been implemented. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Investment Manager may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the

ability of the Investment Manager to fulfil the investment objective of the Master Fund may be constrained. This position will be monitored regularly by the Investment Manager.

### Derivatives

The Master Fund may from time to time utilise both exchange-traded and over-the-counter futures, options and contracts for differences as part of their investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in Net Asset Value, incorrect collateral calls or delays in collateral recovery.

The Master Fund may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Master Fund could incur an unlimited loss.

### Management Risk

The investment performance of the Funds and Master Fund are primarily dependent on one or both of Emmanuel Boussard and Emmanuel Gavaudan. In the event of death, incapacity, departure, insolvency or withdrawal of either of them the performance of the Funds and Master Fund may be adversely affected.

### Exercise of Directors' Discretions

The Directors may, in their sole discretion and in such circumstances as they deem appropriate in any particular case, agree in advance with certain Shareholders how they will exercise the discretions afforded to them pursuant to this Prospectus and the Instrument with respect to holdings of Shares including, without limitation, the discretion as to notice of redemption.

### Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee which is based on the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for the Master Fund which are riskier than would be the case in the absence of a fee based on the performance of the Master Fund. However, the Investment Manager when managing the investments of the Master Fund has a degree of identity of economic interest with Shareholders.

### Illiquidity

Notwithstanding listing of the Shares, it is not anticipated that there will be an active secondary market for the Shares and it is not expected that such a market will develop. Shareholders will, however, be able to realise their investment in the ICAV by redeeming their Shares as described under "Redemptions" above or by a transfer to an investor who is not an Ineligible Applicant as described under "Subscriptions" above.

### Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

### Transaction Costs

The Master Fund's investment approach may involve a high level of investment activities in the Master Fund's investments which may generate substantial transaction costs which will be borne by the Master Fund.

### Tax Considerations

Each of the ICAV and the Master Fund (each, a "Relevant Entity") may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Relevant Entity is incorporated, established or resident for tax purposes. The Relevant Entity may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Relevant Entity or the counterparty to a transaction involving the Relevant Entity is incorporated, established or resident for tax purposes. Where the Relevant Entity invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Relevant Entity may not be able to recover any such tax and so any change could have an adverse effect on the Net Asset Value of the Shares.

Where the Relevant Entity chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by the Relevant Entity (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Shareholders, depending on the timing of their entry to and exit from the ICAV.

### US Tax-Exempt Investors

Certain prospective investors may be subject to US federal and state laws, rules and regulations which may regulate their participation in the ICAV or their engaging directly or indirectly through an investment in the ICAV in investment strategies of the types which the Master Fund may utilise from time to time. While the ICAV believes that the Master Fund's investment programmes are generally appropriate for US tax-exempt investors for which an investment in the ICAV would otherwise be suitable, each type of such investor may be subject to different laws, rules and regulations and should consult with their own advisors as to the advisability and tax consequences of an investment in the ICAV. Investment in the ICAV by entities subject to ERISA and other tax-exempt investors requires special consideration. Trustees or administrators of such investors are urged carefully to review the matters discussed in this Prospectus and in the "Taxation" section of the Application Form.

### US Taxable Investors

Investors subject to US federal income tax on their worldwide income may be subject to special US federal income tax rules by reason of investing in the ICAV. Such investors are urged carefully to review the matters discussed in this Prospectus and in the "Taxation" section of the Application Form.

### Regulatory Actions

The activities of the Investment Manager and the Sub-Investment Manager will be subject to the rules of various regulatory authorities. Any such regulatory authority may seek, subject to any limitations on its powers, to bring enforcement proceedings if circumstances arise in which it believes

relevant laws or regulations have not been complied with by the Investment Manager and/or the Sub-Investment Manager (or any of their respective partners, members, directors or employees). Any such enforcement action may negatively impact the ability of the Investment Manager or the Sub-Investment Manager to carry out investment activities on behalf of the Master Fund and consequently the performance of the Master Fund and the Funds.

### Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the value of investments held by the Master Fund and/or the ability of the Master Fund to obtain the leverage it might otherwise obtain or to continue to implement its investment approach and achieve its investment objective. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In addition, the regulatory or tax environment for derivative and related instruments and funds that engage in such transactions is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Master Fund. The effect of any future regulatory or tax change on the ICAV and the Master Fund is impossible to predict.

In particular, the AIFMD regulates alternative investment fund managers (each an “**AIFM**”) (such as the Investment Manager) established in the European Economic Area (the “**EEA**”). As an authorised AIFM, the Investment Manager will comply with various obligations in relation to the Master Fund which may create significant additional costs that may be borne by Shareholders. Certain conditions relating to the domicile of the Master Fund will have to continue to be met in order for the marketing of Shares to professional investors in the EEA to be permitted (except where Shares marketing is at the initiative of the investor). There can be no guarantee that this will continue to be the case. The AIFMD is still being implemented in many member states of the EEA. Any regulatory changes arising from such implementation that impair the ability of the Investment Manager to manage the investments of the Master Fund, or limit the marketing of Shares by or on behalf of the Investment Manager, in the future, may materially adversely affect the Master Fund’s ability to continue to implement its investment approach and achieve its investment objective. It is difficult to predict the precise impact of the AIFMD on the Master Fund and the Investment Manager. The Directors and/or the Investment Manager will continue to monitor the position and reserve the right to adopt such arrangements as they deem necessary or desirable to comply with the applicable requirements of the AIFMD, including making any relevant filings in order to be able to market Shares to professional investors in the EEA.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of swaps, futures and/or other derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental, regulatory and judicial actions. The effect of any future regulatory change on the ICAV and the Master Fund could be substantial and adverse including, for example, increased compliance costs, terms relating to margin, increased disclosure requirements, and/or the prohibition of certain types of trading.

It is impossible to predict what, if any, changes in the regulations applicable to the ICAV, the Master Fund, the Investment Manager, the Sub-Investment Manager, the markets in which the Master Fund trades and invests or the counterparties with which they do business may be instituted in the future. Any such laws or regulations may materially adversely affect the ICAV and the Master Fund’s ability to continue to implement its investment approach and achieve its investment objective as well as require increased transparency as to the identity of the Shareholders.

### U.S. Regulatory Changes for Hedge Funds

With the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), there will be extensive rulemaking and regulatory changes that may affect private fund

managers, the funds that they manage and the financial industry as a whole. The Dodd-Frank Act will affect a broad range of market participants with whom the Master Fund interacts or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker-dealers. Regulatory changes that will affect other market participants are likely to change the way in which the Investment Manager and/or the Sub-Investment Manager conducts business with its counterparties. The passage of the Dodd-Frank Act will create uncertainty in the markets as market participants anticipate extensive rulemaking and regulatory changes which may affect the Fund. The rules and regulations are expected to require or influence the margin that hedge funds will have to hold against positions, potential capital and leverage constraints applicable to hedge funds, certain compliance and recordkeeping obligations for hedge funds, the trading information that will become available to the public (potentially exposing positions and participants to the public), and the types and credit risk of counterparties with whom hedge funds will be permitted to trade, among many others. As the market anticipates the publication of rules and regulations resulting from the Dodd-Frank Act, the uncertainty in the market may lead to less liquidity and more volatility. Therefore it may be difficult to enter into transactions to achieve a particular financial objective or to mitigate risk at the price that would otherwise be available during more liquid times.

### Foreign Account Tax Compliance Act

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the ICAV complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the ICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the ICAV will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the ICAV will require certain information from investors in respect of their FATCA status. If the ICAV becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

To the extent the ICAV suffers US withholding tax on its investments as a result of FATCA, the ICAV may take any action in relation to an investor's investment to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

The ICAV may mandatorily redeem the Shares of any investor that fails to cooperate with the ICAV's efforts to comply with FATCA.

Prospective investors should consult their own tax advisor (i) regarding the requirements under FATCA with respect to their own situation and (ii) with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in a Fund.

### CRS

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations").

The CRS, which has applied in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require

information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

#### Section 871(m)

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the ICAV with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the ICAV becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the ICAV.

#### Identity of Beneficial Ownership and Withholding on Certain Payments

Under recently enacted legislation in the US, in order to avoid a US withholding tax of 30% on certain payments (including payments of gross proceeds) made after December 31, 2012 with respect to certain US investments, the ICAV will be required to enter into an agreement with the US Internal Revenue Service (the "Service") identifying certain direct and indirect US equity holders. A Shareholder could be required to provide to the ICAV information which identifies the direct and indirect US ownership of the Shares. Any such information provided to the ICAV will be shared with the Service. If a Shareholder fails to provide the ICAV with any information the ICAV requests, the ICAV may exercise its right to redeem such Shareholder's Shares compulsorily. Shareholders should consult their own tax advisors regarding the possible implications of this legislation on their investments in the Funds or the relevant Master Fund.

#### Availability of Investment Strategies

The success of the Master Fund's investment activities will depend on the Investment Manager's ability to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by the Master Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Master Fund's assets or to exploit discrepancies in the securities and derivatives markets. An increase or corporate sector activity and the pricing inefficiency of the markets in which the Master Fund will seek to invest, as well as other market factors, will reduce the scope for the Funds' investment strategies.

The Master Fund may be adversely affected by unforeseen events involving such matters as changes in the macro environment, interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in relative value, short squeezes, inability to short stock or changes in tax treatment.

#### Market Crisis and Governmental Intervention

The global financial markets have recently undergone pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these

underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures, including a proposed “bailout fund” in the United States and restrictions on the short selling of financial and other stocks in many jurisdictions.

Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager’s ability to implement the Master Fund’s investment objective. However, the Investment Manager believes that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Master Fund’s portfolio.

In addition, the global financial markets may undergo further fundamental disruptions in future, which could result in renewed governmental interventions which may be materially detrimental to the performance of the Master Fund.

#### Market Disruptions

The Funds and the Master Fund may incur major losses in the event of disrupted markets and/or other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Master Fund from their banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. In 1994, in 1998 and again in the so-called “credit crunch” of 2007-2009 a sudden restriction of credit by the dealer community resulted in forced liquidations and major losses for a number of investment vehicles. The “credit crunch” of 2007-2009 has particularly affected investment vehicles focused on credit-related investments. However, because market disruptions and losses in one sector can cause ripple effects in other sectors, during the “credit crunch” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Master Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Master Fund to liquidate affected positions and thereby expose them to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Master Fund to close out positions.

Global financial markets continue to experience volatility and uncertainty, as a result of the credit crisis, the downgrades of credit ratings, as well as other factors. This volatility and uncertainty may adversely affect the ICAV and the Master Fund.

#### Over-the-Counter (“OTC”) Transactions - General

There has been an international effort to increase the stability of the financial system in general, and the OTC derivatives market in particular, in response to the recent financial crisis. The leaders of the G20 have agreed that all standardised OTC derivative contracts should be traded on exchanges or

electronic trading platforms, where appropriate, and cleared through central counterparties, that OTC derivative contracts should be reported to trade repositories and that non-centrally cleared contracts should be subject to higher capital requirements.

In the United States, the Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivatives markets for the first time (including the markets in foreign currency contracts and credit default swaps). Key provisions of the Dodd-Frank Act require rulemaking by the SEC and the CFTC, not all of which has been proposed or finalised as at the date of this Prospectus. As a result, investors should expect future changes in the regulatory environment.

In an attempt to reduce systemic and counterparty risks associated with OTC derivatives transactions, the Dodd-Frank Act requires that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. The CFTC has issued rules requiring the clearing of certain OTC derivatives transactions that fall within its jurisdiction and it is expected that the CFTC and the SEC will require the clearing of more transactions in the future. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC- or CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called “end-users”, the Master Fund does not expect to be able to rely on such exemptions. In addition, the OTC derivative dealers with which the Master Fund may execute the majority of its OTC derivatives will not be able to rely on the end-user exemptions under the Dodd-Frank Act and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether the Master Fund is subject to such requirements. OTC derivative dealers also will be required to post margin to the clearinghouses through which they clear their customers’ trades instead of using such margin in their operations. This will further increase the dealers’ costs, which costs are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. In addition, the Master Fund may also be required to post higher margin amounts to certain of the dealers with which it trades and that will increase the costs of the Master Fund and reduce the amount of available capital with which to implement its investment strategy.

The CFTC has also issued rules requiring certain OTC derivatives transactions that fall within its jurisdiction and that are currently executed on a bilateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. It is expected that the CFTC and the SEC will require the execution on a regulated market of additional OTC derivatives transactions in the future. Such requirements may make it more difficult and costly for investment funds, including the Master Fund, to enter into highly tailored or customised transactions. They may also render certain strategies in which the Master Fund might otherwise engage impossible or so costly that they will no longer be economical to implement.

OTC derivative dealers and major OTC derivatives market participants are required to register with the SEC and/or the CFTC. Based on the current levels of uncollateralised exposure to their swap dealers, it is not anticipated that the Master Fund and/or the Investment Manager will be required to register as major participants in the OTC derivatives markets. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers will also be subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens (some of which are already in effect). These requirements may increase the overall costs for OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act on the Master Fund is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Although the Dodd-Frank Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearing house, certain of the derivatives that may be traded by the Master Fund may remain principal-to-principal or OTC contracts between the Master Fund and third parties entered into privately. The risk of counterparty

non-performance can be significant in the case of these OTC instruments, and “bid-ask” spreads may be unusually wide in these heretofore substantially unregulated markets. While the Dodd-Frank Act is intended in part to reduce these risks, its success in this respect may not be evident for some time after the Dodd-Frank Act is fully implemented, a process that may take several years.

#### OTC Transactions and Securities Financing Transactions

To the extent not mitigated by the implementation of the United States Dodd-Frank Wall Street Reform and Consumer Protection Act and/or EMIR or by collateral arrangements, if at all, the risks posed by OTC derivatives contracts, which can be extremely complex and may involve leveraging of the relevant Master Fund's assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Similar risks are posed by Securities Financing Transactions.

For OTC derivatives that are cleared through a clearing house, there is the additional risk that the clearing house may become insolvent or lack the financial resources to assure performance in the event of a clearing house member's default.

#### OTC Transactions – EMIR

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or “EMIR”) came into force on 16 August 2012. EMIR introduces uniform requirements in respect of OTC derivative contracts by requiring certain “eligible” OTC derivatives contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC derivatives contracts to trade repositories. In addition, EMIR imposes risk mitigation requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These risk mitigation requirements are expected to include the exchange and segregation of collateral by the parties, including by the Master Fund.

While many of the obligations under EMIR have come into force, a number of other requirements have not yet come into force or are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is therefore not yet fully clear how the OTC derivatives market will adapt to the new European regulatory regime for OTC derivatives.

The Directors and the Investment Manager expect that the Master Fund will be materially affected by some or all of the requirements of EMIR. However, as at the date of this Prospectus, it is difficult to predict the full impact of EMIR on the ICAV and the Master Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives contracts. The Directors and the Investment Manager will monitor the position. However, prospective investors and Shareholders should be aware that the regulatory changes arising from EMIR may in due course adversely affect the Master Fund's ability to adhere to its investment approach and achieve its investment objective.

#### MIFID 2

Each of the EU's re-cast MiFID 2 Directive, delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID 2 Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) ("**MiFIR**" and, together with the MiFID 2 Directive, "**MiFID 2**") impose new regulatory obligations on the Investment Manager. These regulatory obligations may impact on, and constrain the implementation of, the investment strategy of each Master Fund and lead to increased compliance obligations upon and accrued expenses for the Investment Manager and/or each Fund and Master Fund.

#### *Extension of pre- and post-trade transparency*

MiFID 2 introduces wider transparency regimes in respect of trading on EU trading venues and with EU counterparties. MiFID 2 extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID 2, together with the restrictions on the use of "dark pools" and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage a Master Fund particularly in fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value of a Fund.

#### *Equities – mandatory on-exchange trading*

MiFID 2 introduces a new rule that an EU regulated firm may execute an equity trade only on an EU trading venue (or with a firm which is a systematic internaliser or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EU. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the Investment Manager's ability to implement a Master Fund's investment strategy is uncertain.

#### *OTC derivatives*

MiFID 2 requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID 2 introduces a new trading venue, the "**Organised Trading Facility**", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on a Master Fund is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

#### *Commodity position limits and reporting*

MiFID 2 introduces position limit and position reporting requirements within the EU for the first time in relation to certain commodity derivatives. The precise implication and scope of these requirements is not yet known as the implementing measures are not yet finalised. However, it is likely that these measures will impose restrictions on the positions that the Investment Manager may hold on behalf of all accounts owned or managed by it in certain commodity derivatives and will require the Investment Manager to more actively monitor such positions. If the Investment Manager's and/or a Master Fund's positions reach the position limit thresholds, such positions will be required to be reduced in order to comply with such limits.

#### *Access to research*

MiFID 2 prohibits an EU authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account. EU research providers that are MiFID firms will be obliged to price their research services separately from their execution services. It is uncertain whether these changes will lead to an overall increase in

the price of research and/or lead to reduced access to research for the Investment Manager in relation to a Master Fund's investment strategy.

#### *Changes to conduct rules for EU brokers*

Historically, certain EU sell-side firms have used IPO and secondary allocations as a way of rewarding their most valued buy-side clients (in terms of trading volumes or commissions) for the business that they have given to the firm previously or to incentivise future business. New MiFID 2 requirements effectively prohibit such behaviour, as MiFID 2 precludes a sell-side firm from allocating issuances to clients either (a) to incentivise the payment of a large amount of fees for unrelated services provided by the EU firm or (b) which is conditional on the receipt of future orders or the purchase of any other service from the EU firm by a client. As a result, the manner in which the Investment Manager is allocated IPOs and secondary issuances by its sell-side service providers is likely to change significantly, which may have an adverse effect on the Investment Manager's ability to implement a Master Fund's investment strategy.

#### Collateral

The relevant Master Fund may receive collateral from and may deliver collateral to a Counterparty by way of title transfer or by way of security interest (and, in certain circumstances, where the relevant Master Fund delivers collateral to a Counterparty, may grant a right of reuse of such collateral to such Counterparty). The treatment of such collateral will vary according to the type of transaction and its contractual terms, the jurisdiction in which the Counterparty is located and the assets that are traded, the legal status of the collateral and applicable law.

Where collateral is delivered by way of title transfer, the relevant Master Fund will be exposed to the creditworthiness of the Counterparty and, in the event of insolvency, the relevant Master Fund will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of the relevant Master Fund's exposure to the Counterparty.

Where assets are delivered pursuant to a security interest or cash is protected by applicable law (e.g. pursuant to the FCA's Client Money Rules), such assets and cash should be protected from the insolvency of the Counterparty but subject to the Counterparty complying with its obligations pursuant to the terms of the agreement with the relevant Master Fund and applicable law. Where collateral is delivered in such manner, the Counterparty may have a right of re-use. Where a Counterparty exercises its right of re-use, such collateral will become subject to the same risks as a title transfer arrangement and the relevant Master Fund may only have a contractual right for the return of the equivalent value or amount of such assets.

Collateral arrangements may be subject to a number of operational risks, including the failure of the relevant Master Fund to call for collateral where it is entitled to do so, the failure of the Counterparty to call for the correct amount of collateral or failure to redeliver any excess collateral and settlement failures.

In the event that the relevant Master Fund realises collateral following the default by a Counterparty, the realisation proceeds may not be sufficient to off-set the relevant Master Fund's exposure to the Counterparty and the relevant Master Fund may not recover any shortfall.

#### Market Liquidity and Leverage

The Master Fund may be adversely affected by a decrease in market liquidity for the instruments in which they invests which may impair their ability to adjust positions. The size of the Master Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by the Prime Brokers and Sub-Custodians to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Master Fund's portfolio.

## Cybersecurity Risk

The Fund, the Master Fund and/or one or more of their service providers, including the AIFM and/or a service provider may be prone to operational, information security and related risks resulting from failures of or breaches in cybersecurity.

A failure of or breach in cybersecurity (“cyber incidents”) refers to both intentional and unintentional events that may cause the relevant party to lose proprietary information, suffer data corruption, or lose operational capacity. In general, cyber incidents can result from deliberate attacks (“Cyber-attacks”) or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The issuers of securities and/or counterparties to other financial instruments in which the Master Fund may invest may also be prone to cyber incidents.

Cyber incidents may cause disruption and impact business operations, potentially resulting in financial losses, interference with the ability to calculate the Fund’s or the Master Fund’s net asset value, impediments to trading, the inability of Shareholders to subscribe for, exchange or redeem Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

While the AIFM and each service provider have established business continuity plans in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cyber incidents, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, none of the Fund, the Master Fund, the AIFM and/or the service providers can control the cybersecurity plans, strategies, systems, policies and procedures put in place by the issuers in which the Master Fund invests.

## Changes in the UK political environment

As at the date of this Prospectus, the proposed exit by the UK from the European Union (“**Brexit**”) has resulted in global economic and political uncertainty and it is unknown what the impact will be on the economic or political environment of each of the United Kingdom and the European Union.

The United Kingdom’s government has given notice of its intention to withdraw from the European Union pursuant to Article 50 of the Treaty of the European Union, and negotiations will provide for the United Kingdom’s exit from the European Union by October 2019, unless the European Council, in agreement with the United Kingdom, unanimously decides to extend this period.

Negotiations will seek to determine the terms of the United Kingdom’s relationship with the European Union, including the terms of trade between the two bodies. In addition, the United Kingdom will be required to negotiate with other countries with which the United Kingdom previously traded on the basis of agreements concluded with the European Union (having been a member thereof).

Although the full impact of Brexit cannot be predicted, Brexit could have a significant adverse impact on United Kingdom, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. In particular, it is not clear whether and to what extent European Union regulations will continue to apply to the AIFM following Brexit. In circumstances where the AIFM concludes that it is not able to avail of the pan-European management and marketing passport under the AIFMD, it will consider available alternatives with respect to relocation of business so as to continue to have the benefit of the pan-European AIFMD passports.

## GDPR

The GDPR has direct effect in all Member States since 25 May 2018 and is replacing current EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further, there is a risk that due to changes in interpretation or guidance which emerge with respect to the GDPR over time, the Fund or its services providers will be required to implement measures in a different manner to how they are currently being implemented. If there are breaches of these measures by the Fund or any of its service providers, the Fund or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

#### Variation in Net Asset Value between Classes

To the extent that the Master Fund invests in New Issues and the profits and losses attributed to New Issues are not allocated to the Restricted Shares, the performance results of the Restricted Shares will vary from the performance results of the Non-Restricted Shares.

**Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.**

## TAXATION

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdiction(s) within or of which a person is or was incorporated, a citizen, resident and/or domiciled. Therefore the ICAV strongly recommends that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the ICAV so that it does not become resident outside of Ireland for tax purposes.

**The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective Shareholders.**

The following is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares. These disclosures are for the purpose of providing general assistance only, are not intended to be a substitute for the advice of independent tax and legal advisors, and should not be interpreted as legal or tax advice. The income tax laws discussed below are subject to change, and any such changes might affect the tax considerations discussed below. Shareholders and potential investors must consult independent professional tax and legal advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile. There is no assurance that Irish or other tax authorities will agree with the statements described herein.

Furthermore the following statements on taxation are based on an assumption that the ICAV is not an Irish Real Estate Fund ("**IREF**") (as defined in Section 739K TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or the main purpose of the investment undertaking or sub-fund, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. These rules are not described below. The Directors have been advised that the ICAV is not, and does not intend to be, an IREF. If the ICAV is an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders.

### Taxation of the ICAV

The Directors have been advised that the ICAV is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the ICAV is resident for tax purposes in Ireland. The ICAV will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the ICAV will conduct the affairs of the ICAV in a manner that will allow for this.

The income and capital gains received by the ICAV from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The ICAV may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Notwithstanding the above, a charge to tax may arise for the ICAV in respect of Shareholders on the happening of a "Chargeable Event" in the ICAV.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the ICAV in respect of their Shares;

- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) any exchange by a Shareholder effected by way of a bargain made at arms' length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (e) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a sub-fund) and the ICAV has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

## **Taxation of Shareholders**

### Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the ICAV is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (b) the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the ICAV is not in possession of a Relevant Declaration or the ICAV is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the ICAV must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption

on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

#### Exempt Irish Shareholders

The ICAV is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the ICAV is in possession of a completed Relevant Declaration from those persons and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the ICAV if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

While the ICAV is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

#### Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the ICAV including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Shareholder is increased by any amount of tax deducted by the ICAV and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted by the ICAV will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

#### Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking

(PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

### Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

### Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

### Capital Acquisitions Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

### FATCA Implementation in Ireland

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The ICAV is subject to these rules and will use reasonable best efforts to comply with them. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S. withholding tax of 30% on withholdable payments and/or other monetary penalties. If a withholding tax is imposed under FATCA on any payment to the Fund or the Master Fund, the Fund shall use reasonable best efforts to allocate such withholding tax to the Shareholders whose status, action or inaction caused the imposition of such withholding tax.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The ICAV (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for

or holding of Shares to have authorised the automatic disclosure of such information by the ICAV or any other person to the relevant tax authorities.

### OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. From 1 January 2016, the ICAV will be required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The ICAV, or a person appointed by the ICAV, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

### Material United States Federal Income Tax Considerations

Each Fund will be treated as a corporation for United States federal income tax purposes. The Funds will not make an election, permit an election to be made or take any other action to become an entity that is classified other than as a corporation for United States federal income tax purposes.

If the Master Fund qualifies for the securities trading safe harbor under Section 864(b)(2) of the Code, the ICAV's allocable share of U.S. source dividends, dividend equivalents and certain interest will be subject to 30% withholding tax unless reduced by an applicable United States tax treaty. The Funds and the Master Fund will use commercially reasonable efforts to ensure that neither of them will make investments or engage in activities that could reasonably be expected to generate income that is effectively connected with a trade or business in the United States for U.S. federal income tax purposes. If the Master Fund does not qualify for this safe harbor, it may be engaged in conduct that would be considered a trade or business within the United States. In such a case, the ICAV would be treated as also engaged in a trade or business in the United States and would be subject to United States federal income taxation on its effectively connected income.

It is likely that the ICAV will be treated as a passive foreign investment company ("PFIC"), within the meaning of Section 1297 of the Code, which may subject United States persons, within the meaning of Section 7701(a) (30) of the Code, investing in the fund to certain adverse U.S. federal income tax consequences and certain filing obligations. United States persons that are not organizations exempt from United States taxation described in Section 501(a) of the Code may be required to file Form 8621 with the IRS. The ICAV has not committed to providing all of the information required to file this Form. You are encouraged to consult your personal tax advisor regarding the tax consequences of investing in a non-U.S. corporation that is a PFIC.

While the ICAV may purchase securities on margin, borrow money and otherwise utilize leverage in connection with its investments, under current law such leverage should not be attributed to, or otherwise flow through to, Shareholders that are exempt from United States taxation under Section 501(a) of the Code (such a Shareholder, "U.S. Tax Exempt Shareholder") in the ICAV. Accordingly, assuming a U.S. Tax Exempt Shareholder does not borrow money or otherwise utilize leverage to purchase its Shares, the U.S. Exempt Shareholder generally should not realize "unrelated debt-

financed income” as defined in Code section 514 or “unrelated business taxable income” as defined in Code section 512 with respect to its investment in the Fund and generally should not be subject to United States Federal income tax under the PFIC provisions of the Code with respect to its investment in the Fund.

The ICAV may also be a controlled foreign corporation if U.S. persons who each own more than 10% of the voting equity of the ICAV hold in the aggregate more than 50% of the ICAV’s vote or value. If the ICAV is a controlled foreign corporation, U.S. persons may be subject to certain United States tax filing obligations, including Forms 5471 and 926, and may be required to include certain items of the ICAV’s income in the shareholder’s income.

U.S. persons investing in the ICAV may be subject to certain IRS filing requirements. For example, pursuant to Code section 6038B, a United States person which 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 U.S. Tax 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 U.S. Tax Exempt Shareholder that acquires Shares with a value equal to at least 10% of the aggregate value of all the Common Shares. U.S. Tax Exempt Shareholders also may be required to file other information returns with the U.S. Treasury Department or the IRS with respect to their investment in the Fund. Shareholders should consult their own tax advisers with respect to any applicable filing requirements.

#### Tax Shelter Regulations

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 partnerships and portfolio investments of investment funds. Under the Tax Shelter Regulations, if the ICAV engages in a “reportable transaction,” the ICAV and, under certain circumstances, a Shareholder may be required 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 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. If the Master Fund effects a transaction that it believes is a “reportable transaction,” the AIFM shall comply, or shall cause any other “material advisor” (within the meaning of the Tax Shelter Regulations) to such transaction to comply, with all reporting, disclosure, and recordkeeping obligations imposed under Code Sections 6111 and 6112 and the Tax Shelter Regulations. Furthermore, with respect to any such transactions, the ICAV will provide a Shareholder with any information in its possession, or that can be obtained without unreasonable effort or expense, needed by the Shareholder to fulfill its reporting or disclosure obligations in respect of such transaction.

Code Section 4965 imposes an excise tax on certain tax-exempt entities that engage in a “prohibited tax shelter transaction” (a “**PTST**”). In this regard, the AIFM will use commercially reasonable efforts to prevent the ICAV and the Master Fund from engaging, directly or indirectly, in any transaction that, as of the date the ICAV enters into a binding contract to engage in such transaction, is a PTST. In the event the ICAV or the Master Fund does make an investment that would qualify as a PTST, the AIFM shall so notify each Shareholder. Notwithstanding anything to the contrary contained in the Prospectus, each Shareholder and its “entity managers” (within the meaning of Code Section 4965(d)(2)) may disclose, without limitation of any kind, the “tax treatment” or “tax structure” of the ICAV, or any “transaction” undertaken by the ICAV (within the meaning of United States Treasury Regulation Section 1.6011-4(b) and (c)) including any information that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of the ICAV or any of its transactions. The ICAV will not use a Shareholder’s role and status as a shareholder in the ICAV to facilitate any PTST by reason of a Shareholder’s tax-exempt, tax indifferent or tax-favored status.

#### United Kingdom

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Prospectus. They summarise certain limited aspects of the United Kingdom tax treatment of the ICAV and Shareholders and relate only to the position of Shareholders who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non-United Kingdom residents or non-United Kingdom domiciliaries) who are resident and, if an individual, domiciled in, and only in, the United Kingdom for taxation purposes. They do not apply to certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Shareholders who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the United Kingdom or Ireland, you should consult an appropriate professional adviser immediately.

### *The ICAV*

The Directors intend that the affairs of the ICAV and the Master Fund should be managed and conducted so that they do not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the ICAV and the Master Fund are not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all their trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business for the purposes of section 1142 Corporation Tax Act 2010, the ICAV, the Fund and the Master Fund will not be subject to United Kingdom corporation tax or income tax on their profits. The Directors and the Investment Manager each intend that the respective affairs of the ICAV, the Fund, the Master Fund and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the ICAV, the Fund and the Master Fund which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

### *Shareholders*

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the ICAV, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Master Fund and the extent of a Shareholder’s interest in the ICAV.

The Offshore Funds (Tax) Regulations 2009 (the “Offshore Funds Regulations”) set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“TIOPA 2010”)) which operates by reference to whether a fund opts into a reporting regime (“reporting funds”) or not (“non-reporting funds”). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“offshore income gains”) and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund’s income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

Shares of each Class will constitute interests in an offshore fund. The Directors have applied to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Shares as a reporting

fund. Details of the Classes of Shares for which reporting fund status has been granted can be found on the United Kingdom HM Revenue & Customs website. The effect of obtaining and maintaining such status throughout a Shareholder's relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained for any Class of Shares. Were any application to be unsuccessful or any such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

As the holder of an interest in a reporting offshore fund, UK Shareholders who are individuals will be subject to UK tax on income by reference to both (i) distributions actually received from the ICAV and (ii) if the Shareholder is treated as holding Shares at the end of a relevant reporting period, the amount (if any) by which the reported income attributable to his Shares exceeds the amount actually distributed in respect of the Shares for that period (the "excess reporting income amount"). Accordingly, such a Shareholder may be subject to tax on more income than he receives. If the Shares are shares in an offshore reporting fund that fails to satisfy the "qualifying investments" test at some point in a period (as to which, see further below), then distributions received and any relevant excess reporting income amounts will be taxed as if they were payments of interest at the applicable marginal rate of tax for the individual.

The ICAV will provide details of any excess reporting income amount per Share to Shareholders who hold an investment in the ICAV at the end of the relevant reporting period. A disposal of Shares by a Shareholder who is an individual should (assuming the Shares constitute an interest in an offshore reporting fund) generally be treated as a disposal of a capital asset subject to capital gains tax and may, depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a liability to capital gains tax. Shareholders should note that if Shares held by him are not, or have ceased to be, treated as Shares in an offshore reporting fund, a disposal of such Shares may be subject to UK tax on income, rather than capital gains tax.

The exchange of Shares of one Class for Shares of another Class in the same Fund (see under the heading "Exchanges") will amount to a disposal of the original Shares for tax purposes if the original Shares are not at the relevant time of a Class which is a reporting fund and the new Shares are of a Class so recognised and may otherwise amount to a disposal depending on the circumstances. Accordingly, a chargeable gain (or offshore income gain where recognition of the original Shares as a reporting fund has not been obtained and maintained) or an allowable capital loss may be realised.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds and the Master Fund, such a Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in

the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

### *Anti-avoidance*

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the ICAV or the Master Fund.

Persons resident in the United Kingdom for taxation purposes should note the provisions of sections 3-3G of the United Kingdom Taxation of Chargeable Gains Act 1992 (“sections 3-3G”). Sections 3-3G could be material to any such person who has an interest in the ICAV as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the ICAV or the Master Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the ICAV or the Master Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the ICAV or the Master Fund a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of sections 3-3G would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the ICAV or the Master Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the ICAV or the Master Fund. No liability under sections 3-3G could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the ICAV or the Master Fund if the aggregate proportion of that gain that could be attributed under sections 3-3G both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, sections 3-3G does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, sections 3-3G apply subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “CFC rules”). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the “chargeable profits” of the ICAV if the ICAV or the Master Fund is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the ICAV or the Master Fund, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the ICAV or the Master Fund. The chargeable profits of the ICAV or the Master Fund do not include any capital gains.

### *Transfer taxes*

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5 subject to an exemption for certain low value transactions where the consideration is less than £1,000. However, in practice it should generally not be necessary to pay UK stamp duty in respect of any such instrument unless the instrument is required to be adduced in evidence before the UK courts in civil proceedings or for any other official purposes in the UK. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares, provided that the Shares are not registered in any register kept in the UK by or on behalf of the ICAV and that none of the Shares is paired with shares issued by a company incorporated in the UK.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

### Other Taxes

The ICAV and the Master Fund shall use commercially reasonable efforts to ensure that the ICAV and the Master Fund do not make investments or engage in activities that could reasonably be expected to cause a Shareholder, solely as a result of the Shareholder's investment in the ICAV, to (i) file income tax returns in any non-U.S. jurisdiction (other than returns required to obtain refunds or reclaims of exemptions from taxes withheld at the source, if the Shareholder elects to pursue such refunds or reclaims), (ii) pay tax (other than tax withheld at the source) in such jurisdiction, (iii) provide any financial statements, or (iv) provide any financial statements or disclosures as to the Shareholder's ultimate beneficial owners.

The ICAV shall assist a Shareholder with obtaining any available tax refunds, exemptions from withholding, material benefits of any applicable tax treaties or similar relief with respect to any taxes imposed as a result of the ICAV's activities or investments, at the Shareholder's expense.

### General

The receipt of dividends (if any) by Shareholders, the redemption, exchange, conversion or transfer of Shares and any distribution on a winding-up of the ICAV may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the ICAV or the Master Fund. The Directors, the ICAV and each of the ICAV's agents shall have no liability in respect of the individual tax affairs of Shareholders.

## **GENERAL AND STATUTORY INFORMATION**

*The information in this section includes a summary of some of the provisions of the Instrument of the ICAV and of the material contracts described below and is provided subject to the general provisions of each of such documents.*

### 1. The ICAV

The ICAV is an umbrella-type Irish collective asset management vehicle with variable capital and with segregated liability between sub-funds registered with the Central Bank, with registration number C196708, pursuant to Part 2 of the Act on 20 August, 2019. It was authorised by the Central Bank on 24 September, 2019. Its sole object, as set out in Clause 3 of the Instrument, is the collective investment of its funds in property of any kind with the aim of spreading investment risk and affording the Shareholders the benefit of the results of the management of its funds.

### 2. Share Capital

- (A) The authorised share capital of the ICAV is 2 redeemable non-participating shares of one Euro each ("Subscriber Shares") and 5,000,000,000,000 participating shares of no par value. The minimum issued share capital of the ICAV is two Subscriber Shares of one Euro each. The maximum issued share capital of the ICAV is 2 Subscriber Shares of one Euro each and 5,000,000,000,000 participating shares of no par value. The Subscriber Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive

the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

- (B) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### 3. Voting Rights

The following rules apply to Shares issued with voting rights:

- (A) Fractions of Shares do not carry voting rights.
- (B) Every member present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (C) The chairman of a general meeting of the ICAV or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (D) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (E) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (F) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (G) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or sent to and received at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the ICAV send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (H) To be passed, ordinary resolutions of the ICAV or of the Shareholders of a particular Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the ICAV or of the Shareholders of a particular Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.
- (I) Key Decisions:

Where Shareholder approval is required in relation in to key decisions of the ICAV, the approval on the basis of 75% of the votes cast at a general meeting of Shareholders of the relevant Fund will be required ("Key Decisions"). Key Decisions of the ICAV are as follows:

- (i) The approval of new Directors to the ICAV by Shareholders; and
- (ii) Amendments to the Instrument of Incorporation.

#### 4. Non-Voting Shares

Shares may be issued as voting or non-voting shares or with restricted voting rights. The ICAV shall give any Shareholders holding non-voting and restricted voting Shares (if the matter is relevant to the particular restriction) sufficient notice in writing in advance of any matter which holders of voting Shares would be competent to vote upon, enabling such Shareholders to request (a) the redemption of their Shares prior to the implementation of any matter which requires a Shareholder vote, such as a change of investment objective, a material change of investment policy of the ICAV or an increase in the Investment Management Fee; or at the discretion of the Directors (b) the exchange of their Shares for a voting class of Shares. The Directors will not charge any fee for an exchange Shares as set out in (b).

#### 5. Rights of Shares and non-participating Shares

The Shares will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures, investors eligible to hold them or the Minimum Holding applicable. Additional Classes may be established by the Directors and notified to and cleared in advance with the Central Bank.

The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally on a pro rata basis in the dividends and net assets of the relevant Fund to which they relate, save in the case of dividends declared prior to becoming a Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of the ICAV.

#### 6. Change in Share Capital

- (A) The ICAV may from time to time by ordinary resolution increase or reduce its authorised share capital, divide all or any of its share capital into shares of larger amount or combine all or any of its share capital into shares of smaller amount.
- (B) The rights attaching to the Shares in any Class may, whether or not the ICAV or Fund is being wound up, be varied or abrogated with the consent in writing of the holders of three quarters of the Shares of the relevant Class, or with the sanction of an ordinary resolution passed at a general meeting of the holders of the Shares of the relevant Class.

#### 7. Transfer of Shares

- ((A) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (B) The Directors may decline to register any transfer of Shares if:-
  - (1) it is not in the best interests of the ICAV;
  - (2) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or is an Ineligible Applicant;
  - (3) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

- (4) the transfer would result in a contravention of any provision of the Instrument of Incorporation or would produce a result inconsistent with any provision of this Prospectus (including, without limitation, the failure to provide such documentation as may be required to the Fund to satisfy the Fund as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in Ireland and the failure to provide any declarations including declarations as to appropriate tax status of the transferee); or
  - (5) the transfer would result in a contravention of any provision of any law (including any law that is for the time being in force in a country or territory other than the Ireland).
- (C) The registration of transfers may be deferred at such times and for such periods as the Directors may determine including pursuant to section 43(3) of the ICAV Act.
- (D) Unless the transferor requests otherwise, a transfer of Shares shall not cause the crystallisation of any accrued Performance Fee in respect of the Shares so transferred.

#### 8. Temporary Suspension

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the ICAV, the Master Fund, a Fund or attributable to a Class and the issue, redemption and conversion of Shares in the ICAV, Fund or any Class, in the following instances:

- (A) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the exchanges on which investments of the Funds or Master Fund, where relevant, are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
- (B) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the ICAV or Master Fund of investments is not reasonably practicable or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the account of the relevant Fund;
- (C) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of a Fund or Master Fund;
- (D) during the whole or part of any period when for any reason the value of any investments cannot be reasonably, promptly or accurately ascertained (to include as a result of the occurrence of a natural catastrophe or other event prior to a Fund's or Master Fund's determination of the insured loss);
- (E) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of the relevant Fund or the ICAV is unable to repatriate funds required for making redemption payments or when proceeds of sale or redemption of ordinary shares in a Master Fund cannot be transmitted to or from a Master Fund's account or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (F) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV, a Fund or terminating any Class;
- (G) any period during which the issue or redemption of ordinary shares in a Master Fund is temporarily suspended; or
- (H) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments

and shall temporarily suspend the determination of the Net Asset Value of the ICAV, Master Fund, a Fund or attributable to a Class and the issue, redemption and conversion of Shares in the Fund or any Class if directed to do so by the Central Bank.

Notice of any such suspension and notice of the termination of any such suspension shall be published by the ICAV in such manner as the Directors may deem appropriate to notify the persons likely to be affected thereby and given immediately to the Central Bank and in any event within the Business Day on which such suspension took effect. Any suspension of value shall also be notified immediately to Euronext and where possible all reasonable steps will be taken to bring such period of suspension to an end as soon as possible.

#### 9. Compulsory Redemption

Shareholders are required to notify the Administrator immediately when, at any time following their initial subscription for Shares, they become Irish Residents or US Persons or hold Shares for the account or benefit of Irish Residents or US Persons.

When the Directors become aware that a Shareholder (A) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the ICAV or its Shareholders; or (B) is an Ineligible Applicant; or (C) has failed to provide any information or declaration required by the Directors within ten days of being requested to do so, the Directors will either (i) direct such Shareholder to redeem, or to transfer the relevant Shares to a person who is qualified or entitled to own or hold, such Shares or (ii) redeem the relevant Shares.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or redeem his Shares pursuant to the above provisions shall indemnify and hold harmless each of the Directors, the ICAV, the Administrator, the Depositary, the Investment Manager, the Sub-Investment Manager and the Shareholders of the ICAV (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The ICAV may by not less than four nor more than twelve weeks' notice to Shareholders expiring on a Redemption Day, redeem at the Redemption Price on such Redemption Day all of the Shares in the relevant Fund or any Class not previously redeemed.

The ICAV will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Relevant Declaration, confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax (see under "Taxation" above).

Shares will also be redeemed by the ICAV to give effect to Performance Fee Redemptions as described in the Supplements for the relevant Funds.

The Instrument permits the Directors to redeem Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Share sent to the Shareholder and require the redemption proceeds to be held in a separate interest-bearing account. The Instrument also provides that any unclaimed dividends may be forfeited after six years and, on forfeiture, form part of the assets of the relevant Fund.

#### 10. Legal Implications of investment in the ICAV

The main legal implications of the contractual relationship entered into for the purpose of investment in the ICAV are as follows:

- (A) By submitting the Application Form or US Persons Application Form to the Administrator, the investor makes an offer to subscribe for Shares which, once it is accepted by the ICAV, has the effect of a binding contract. The terms of such contract are governed by the Application Form or US Person Application Form, as appropriate, read together with the Prospectus and the Instrument.
- (B) Upon the issue of Shares, such investor becomes a member of the ICAV and the Instrument, take effect as a statutory contract between the Shareholders and the ICAV. Shares are intangible personal property which give the holders thereof certain legal rights.
- (C) The Instrument shall not be amended without the prior approval of the Central Bank in accordance with the laws of Ireland.
- (D) Subject to any side arrangements and/or other separate contractual arrangements agreed to by a Shareholder with the ICAV, a Shareholder's liability to the ICAV will generally be limited to the amount, if any, unpaid on the Shares held by such Shareholder.
- (E) The Instrument, Application Form and US Person Application Form of the ICAV are governed by, and construed in accordance with, the laws of Ireland.
- (F) A judgment obtained against the ICAV in the courts of a foreign jurisdiction (a "**Foreign Judgment**") may be enforced against the ICAV in Ireland subject to certain requirements being satisfied. In the case of any Foreign Judgment to which Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Recast Brussels Regulation**") does not apply, an order enforcing that Foreign Judgment should be granted on proper proof of that judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the Foreign Judgment was delivered by a court of competent jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.

In the case of a Foreign Judgment to which the Recast Brussels Regulation applies, that judgment will be enforced without any special procedure being required as if it had been delivered in Ireland subject to the qualifications that enforcement will be refused where: (i) it would be manifestly contrary to public policy in Ireland; (ii) where the Foreign Judgment was obtained in default of appearance in circumstances where the defendant was not properly served with the proceedings in sufficient time to arrange for his defence; (iii) the Foreign Judgment is irreconcilable with a judgment given between the same parties in Ireland; (iv) the Foreign Judgment is irreconcilable with an earlier judgment given in another jurisdiction involving the same cause of action and between the same parties provided that the earlier judgment fulfils the conditions necessary for its recognition in Ireland or (v) the Foreign Judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation. Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, the Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV or the AIFM, by the relevant service provider, is the ICAV or AIFM.

- (G) The rights and restrictions that apply to a Shareholder's Shares may be modified and/or additional terms agreed by way of side arrangements (subject to such terms being consistent with the Instrument). In certain cases these side arrangements may be governed by the laws of a different jurisdiction. However such side arrangements may not contravene the terms of the Instrument or Irish law generally.

None of the agreements appointing the Investment Manager, the Prime Brokers and Sub-Custodians, the ICAV Secretary, the auditors, legal counsel or any other of the ICAV's and/or the Master Fund's service providers provides for any third party rights for investors.

Absent a direct contractual relationship between the Shareholder and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV or the Master Fund, as the case may be, by the relevant service provider is, prima facie, the ICAV or the Master Fund, as the case may be, itself.

#### 11. BG Fund

Each Fund may invest substantially all of its assets in the shares of the BG Fund. Details of BG Fund and the BG Master Fund ICAV will be set out in the Supplement of the relevant Fund.

#### 12. Directors' interests

The interests of the Directors and their interests in companies associated with the management, administration, promotion and marketing of the ICAV and the share capital of the ICAV are set out below:

- (A) there are no existing or proposed service agreements between the ICAV and any of the Directors;
- (B) no shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the ICAV. Their applications will rank *pari passu* with all other applications, although the minimum investment and minimum holding requirements will not apply;
- (C) save as disclosed herein, no Director or persons closely associated has any interest, direct or indirect, in the promotion of or in any assets which are proposed to be acquired, disposed of by or leased to the ICAV and no Director or persons closely associated has a material interest in any contract or arrangement entered into by the ICAV which is unusual in nature or conditions or significant in relation to the business of the ICAV, nor has any Director or persons closely associated had such an interest since the ICAV was incorporated, nor has any other Director or connected person any other interest in the Shares of the ICAV or in any options with respect to the Shares other than as described above.

#### 13. Directors and Transactions with Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

- (A) Unless otherwise determined by a special resolution of the ICAV in general meeting, the number of Directors shall not be less than two nor more than nine.
- (B) A Director need not be a Shareholder.
- (C) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (D) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

- (E) A Director may hold any other office or place of profit under the ICAV, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (F) No Director shall be disqualified by his office from contracting with the ICAV as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (G) A Director may not vote in respect of any resolution or contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the ICAV and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of shares or securities in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (H) The office of a Director shall be vacated if:
- (1) he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
  - (2) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (3) he becomes of unsound mind;
  - (4) he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
  - (5) he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
  - (6) he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
  - (7) he is removed from office by special resolution of the ICAV.

14. Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age and the Instrument does not provide for retirement of Directors by rotation.

15. Borrowing

The Directors are authorised under the Instrument to exercise all powers of the ICAV to borrow money.

16. Meetings

- (A) The Directors may convene extraordinary general meetings of the ICAV at any time.
- (B) Not less than twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen clear days' notice must be given in the case of any other general meeting.
- (C) Two members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum and in the case of a meeting of a Class convened to consider the variation of rights of Shareholders in such Class the quorum shall be one Shareholder holding Shares of the Class in question or his proxy. All general meetings will be held in Ireland.
- (D) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Classes and, subject to the Act, have effect with respect to separate meetings of each Class at which a resolution varying the rights of Shareholders in such Class is tabled.

17. Indemnity

The Directors are entitled to be indemnified by the ICAV against all liabilities and expenses (including legal fees) incurred by virtue of being a Director, except where the same are attributable to any negligence, fraud or wilful default on their part.

18. Certain Service Providers

*Auditors*

The ICAV has entered into an engagement letter with Ernst & Young, the ICAV's auditors ("Ernst & Young") whereby Ernst & Young agrees to provide annual audit services to the ICAV and to audit the ICAV's financial statements in accordance with International Financial Reporting Standards (IFRS).

An engagement letter has been entered into between BG Fund and each Master Fund and Ernst & Young in similar terms.

*Legal adviser*

Dillon Eustace is legal adviser to the ICAV as to matters of Irish law. In connection with the offering of Shares and subsequent advice to the ICAV, Dillon Eustace has not been representing, and will not represent, investors in the ICAV.

### *Registered Office Provider*

MFD Secretaries provides registered office services to the ICAV, BG Fund and the Master Fund.

### *ICAV Secretary*

MFD Secretaries Limited provides company secretary services to the ICAV, BG Fund and the Master Fund.

### 19. Professional Liability Risk

The Investment Manager is covered by a professional indemnity insurance in accordance with the requirements of the AIFMD Rules relating to cover of potential professional liability.

### 20. Liquidity Risk Management

The Investment Manager employs an appropriate liquidity management system and has adopted procedures which enable it to monitor the liquidity risk of the ICAV and to ensure that the liquidity profile of the investments of the ICAV complies with its underlying obligations. The liquidity management system ensures that the ICAV maintains a level of liquidity appropriate to its underlying obligations based on an assessment of the relative liquidity of the ICAV's assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors. The Investment Manager monitors the liquidity profile of the portfolio of assets having regard to the relative size of investments and the redemption terms to which these investments are subject. The Investment Manager implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of positions and intended investments which have a material impact on the liquidity profile of the portfolio of the ICAV's assets to enable their effects on the overall liquidity profile to be appropriately measured. The Investment Manager also puts into effect the tools and arrangements necessary to manage the liquidity of the ICAV.

### 21. Material Contracts of the ICAV

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the ICAV prior to the date of this Prospectus and are, or may be, material:

- (A) An Investment Management and Distribution Agreement dated 24 September, 2019, as amended from time to time, between (1) the ICAV and (2) the Investment Manager whereby the ICAV appointed the Investment Manager, subject to the control of and review by the Directors, to manage the investments of the ICAV and to solicit subscriptions for Shares with power to appoint sales agents. The Investment Manager is also responsible for the proper valuation of the assets of the ICAV in accordance with, and subject to, the AIFMD Rules. The Investment Management and Distribution Agreement will continue in force until terminated by any party on 90 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The ICAV may terminate the Investment Management and Distribution Agreement forthwith if the Investment Manager cease to be able to fulfil its obligations under the Investment Management and Distribution Agreement due to any change in the laws of England and the Republic of Ireland. The Investment Manager will not be liable for any loss suffered by the ICAV or any Fund in connection with the performance by the Investment Manager of its obligations under the Investment Management and Distribution Agreement in the absence of fraud, wilful default or negligence on the part of the Investment Manager. The ICAV agrees to indemnify the Investment Manager (out of the assets of the relevant Fund from which the proceedings or claims arise) against all liabilities incurred by it in the performance of its obligations and duties under the Investment Management and Distribution Agreement other

than liabilities arising out of the fraud, wilful default or negligence on the part of the Investment Manager in the performance of its obligations and duties.

- (B) A Depositary Agreement dated 24 September, 2019, as amended from time to time, between (1) the ICAV and (2) the Depositary whereby the ICAV appointed the Depositary as depositary of all the assets of the ICAV subject to the overall supervision of the Directors (the "Depositary Agreement"). The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the ICAV (out of the assets of the relevant Fund from which the proceedings or claims arise) shall indemnify the Depositary and its directors, officer, employees, duly appointed agents or delegates who are affiliated to the Depositary against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Depositary in the performance of its duties other than due to the negligence, fraud, bad faith, wilful default or recklessness of the Depositary in the performance of its duties.
- (C) An Administration Agreement dated 24 September, 2019, as amended from time to time, between (1) the ICAV, (2) the Investment Manager and (3) the Administrator, whereby the Administrator was appointed to provide certain administration, accounting, registration, transfer agency and related services to the ICAV. The Administration Agreement will continue in force until terminated by the ICAV on 90 days' notice in writing to the Administrator or 180 days' notice in writing by the Administrator to the ICAV and may be terminated by the ICAV at any time in the event of a breach of the Agreement by the Administrator and its failure to remedy such breach within 5 days of receipt of written notice requesting it to do so. The Administration Agreement provides that in the absence of fraud, wilful misconduct or negligence, the Administrator will not be liable for any loss incurred by the ICAV or any Fund and the ICAV agrees to indemnify the Administrator or its agents (out of the assets of the relevant Fund from which the proceedings or claims arise) against any loss suffered by the Administrator or its agents save where such loss results from the fraud, wilful misconduct or negligence on the part of the Administrator or its agents in which case the Administrator agrees to indemnify the ICAV.

## 22. Material Contracts of the BG Master Fund

- (A) An amended and restated investment management and distribution agreement dated 6 May 2016 between (1) the BG Master Fund and (2) the Investment Manager whereby the BG Master Fund appointed the Investment Manager, subject to the control of and review by the Directors, to manage the its investments and to solicit subscriptions for Shares with power to appoint sales agents (the "BG Master Fund Investment Management and Distribution Agreement"). The Investment Manager is also responsible for the proper valuation of the assets of the Master Fund, the calculation of the Net Asset Value of the Master Fund and the Net Asset Value per ordinary share of the Fund and the publication of the same, in accordance with, and subject to, the AIFMD Rules. The BG Master Fund Investment Management and Distribution Agreement will continue in force until terminated by any party on 90 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The BG Master Fund may terminate the BG Master Fund Investment Management and Distribution Agreement forthwith if the Investment Manager cease to be able to fulfil its obligations under the Investment Management and Distribution Agreement due to any change in the laws of England and the Republic of Ireland. The Investment Manager will not be liable for any loss suffered by the BG Master Fund in connection with the performance by the Investment

Manager of its obligations under the BG Master Fund Investment Management and Distribution Agreement in the absence of fraud, wilful default or negligence on the part of the Investment Manager. The BG Master Fund agrees to indemnify the Investment Manager against all liabilities incurred by it in the performance of its obligations and duties under the BG Master Fund Investment Management and Distribution Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of the Investment Manager in the performance of its obligations and duties.

- (B) An amended and restated sub-investment management agreement dated 6 May 2016 between (1) the Investment Manager and (2) BGG whereby the Investment Manager appointed BGG to provide sub-investment management services in relation to the investment of the assets and investments of the BG Master Fund (the "Sub-Investment Management Agreement"). The Sub-Investment Management Agreement will continue in force until terminated by any party on 90 days' notice in writing to the other parties. It may be terminated forthwith by any party on immediate written notice if another party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings. The Investment Manager may terminate the Sub-Investment Management Agreement forthwith if BGG ceases to be able to fulfil its obligations under the Sub-Investment Management Agreement due to any change in the laws or regulations of France or the application thereof by any regulatory authority. The Sub-Investment Management Agreement will terminate automatically upon termination of the Investment Management Agreement. BGG will not be liable for any loss suffered by the Investment Manager in connection with the performance by BGG of its obligations under the Sub-Investment Management Agreement in the absence of fraud, wilful default or negligence on the part of BGG. The Investment Manager agrees to indemnify BGG against all liabilities incurred by it in the performance of its obligations and duties under the Sub-Investment Management Agreement other than liabilities arising out of the fraud, wilful default or negligence on the part of BGG in the performance of its obligations.
- (C) An amended and restated Depositary Agreement dated 6 May 2016 between (1) the BG Master Fund, (2) BG Select Investments (Ireland) Limited, (3) the Investment Manager and (4) the Depositary whereby the BG Master Fund and BG Select Investments (Ireland) Limited appointed the Depositary as depositary of all the assets of the BG Master Fund and BG Select Investments (Ireland) Limited subject to the overall supervision of the Directors (the "BG Master Fund Depositary Agreement"). The BG Master Fund Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the BG Master Fund or the BG Master Fund's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the BG Master Fund shall indemnify the Depositary and its directors, officer, employees, duly appointed agents or delegates who are affiliated to the Depositary against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Depositary in the performance of its duties other than due to the negligence, fraud, bad faith, wilful default or recklessness of the Depositary in the performance of its duties.
- (D) A Prime Brokerage Terms dated 1 July 2016, as amended from time to time, (as supplemented by CSAG's standard terms and conditions of business, together, the "CSAG Agreement") between (1) BG Master Fund, (2) the Depositary (for the purposes of acknowledging certain provisions only) and (3) CSAG pursuant to which CSAG has agreed to provide prime brokerage services to BG Master Fund. CSAG will also serve as a sub-custodian of BG Master Fund's assets pursuant to the terms, a sub-custody agreement between CSAG and the Depositary. The CSAG Agreement may be terminated (i) by CSAG at any time by 30 business days' prior written notice, and (ii) by BG Master Fund at any time by 5 business days' prior written notice. Under the CSAG Agreement BG Master Fund has

agreed to indemnify CSAG and its affiliates for any loss, claim, damage or expense (including reasonable legal fees, accountants' fees, fines and penalties) incurred or suffered by, or asserted, against CSAG or its affiliates arising out of any action or inaction by any executing broker or its agent or any third party with respect to BG Master Fund or any transaction under the CSAG Agreement, the proper performance by CSAG or its affiliates of services for BG Master Fund under the CSAG Agreement including the cost of settling transactions, any breach by BG Master Fund of any provision of the CSAG Agreement, any failure in whole or in part or delay in performing any duty or obligation under the CSAG Agreement CSAG's holding any cash or assets on behalf of BG Master Fund, or any payment made or recovered in a currency other than that which it is required to be paid other than, in all cases, by reason of the negligence, fraud or wilful default of CSAG.

- (E) A Prime Brokerage Agreement dated 19 October 2010, as amended from time to time, between (1) BG Master Fund and (2) BNP Paribas, acting through its London branch, ("BNPP") (the "BNPP Agreement") pursuant to which BNPP has agreed to provide, margin financing, clearing, settlement, stock lending and foreign exchange facilities and related services to BG Master Fund. BNP Paribas will also serve as a sub-custodian of BG Master Fund's assets pursuant to the terms a sub-custody agreement between BNP Paribas and the Depository. The BNPP Agreement may be terminated in accordance with its terms (i) by BG Master Fund by giving 5 calendar days' prior notice in writing or (ii) by BNPP by giving 30 calendar days' prior notice in writing. Subject to applicable laws and regulations neither BNPP or its affiliates ("BNPP Affiliates") nor any of their directors, officers, employees, nominees, delegates or agents (each a "BNPP Party") will be liable for any loss suffered or for any action taken or not taken pursuant to or in the course of the BNPP Agreement or in connection with any assets of BG Master Fund held by BNPP, unless such loss results from the negligence, wilful misconduct or fraud of a BNPP Party. BNPP shall not incur any liability for any loss or liability resulting from the default or misconduct of any sub-sub-custodian, broker, dealer, clearing house, exchange or securities depository or any third party which is not an affiliated company or nominee controlled by BNPP, and in no circumstances will BNPP be liable for loss caused by any force majeure event or for special, indirect, or consequential damages arising as a result of any breach by it of the BNPP Agreement. On a continuing basis, BG Master Fund will indemnify BNPP and BNPP Affiliates against any loss, liability or cost (including taxation) which they may suffer or incur as a result of their acting on any instruction which they reasonably believe to have been approved by BG Master Fund or given on BG Master Fund's behalf; any material breach of the BNPP Agreement by BG Master Fund; and BNPP's performance of any of the services contemplated by the BNPP Agreement.
- (F) An amended and restated administration agreement dated 6 May 2016 between (1) the BG Master Fund, (2) the Investment Manager and (3) the Administrator whereby the Administrator was appointed to provide certain administration, accounting, registration, transfer agency and related services to the company (the "**BG Master Fund Administration Agreement**"). The BG Master Fund Administration Agreement will continue in force until terminated by the BG Master Fund on 90 days' notice in writing to the Administrator or 180 days' notice in writing by the Administrator to the BG Master Fund and may be terminated by the BG Master Fund at any time in the event of a breach of the Agreement by the Administrator and its failure to remedy such breach within 5 days of receipt of written notice requesting it to do so. The BG Master Fund Administration Agreement provides that in the absence of fraud, wilful misconduct or negligence, the Administrator will not be liable for any loss incurred by the BG Master Fund and the BG Master Fund agrees to indemnify the Administrator or its agents against any loss suffered by the Administrator or its agents save where such loss results from the fraud, wilful misconduct or negligence on the part of the Administrator or its agents in which case the Administrator agrees to indemnify the BG Master Fund.

## 23. Termination and Winding Up

- (A) The ICAV may be wound up in the following circumstances:

- (1) If, within a period of three months from the date on which:
    - (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire;
    - (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or
    - (c) the Depositary ceases to be approved by the Central Bank to act as a Depositary,

no new Depositary has been appointed, the Directors shall forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an ordinary resolution to wind up the ICAV, and the Shareholders may resolve by such ordinary resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank or on the appointment of a successor depositary.
  - (2) The Shareholders may resolve by special resolution that the ICAV by reason of its liabilities cannot continue its business and that it be wound up.
  - (3) The Shareholders may resolve by special resolution to wind up the ICAV.
  - (4) As set out in the Instrument and subject to the Act any applicable law and the requirements of the Central Bank, the Shareholders cannot resolve to wind up the ICAV or its initial Fund within 5 years of the rollover date, which date shall be notified to investors in advance (the "**Rollover Date**"). Paragraphs 2 and 3 above should be construed accordingly.
- (B) In the event of a winding up, the liquidator shall apply the assets of the ICAV in such manner and order as he thinks fit in satisfaction of creditors' claims.
  - (C) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.
  - (D) The assets available for distribution among the Shareholders shall be applied in the following priority:
    - (1) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the base currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
    - (2) secondly, in the case of the winding up of the ICAV or a Fund, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the remaining Funds or Classes;
    - (3) thirdly, in the payment to the Shareholders of each Class of any balance then remaining in the ICAV or the relevant Fund, in proportion to the number of Shares held in the relevant Fund or Class; and
    - (4) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Classes pro-rata to the Net Asset Value of the ICAV or

attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

- (E) The liquidator may, with the authority of an ordinary resolution of the ICAV, divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "Transferee ICAV") on terms that Shareholders in the ICAV shall receive from the Transferee ICAV shares or units in the Transferee ICAV of equivalent value to their shareholdings in the ICAV.
- (F) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, an extraordinary general meeting of the ICAV will be convened at which there shall be presented a proposal to appoint a liquidator to wind up the ICAV and if so appointed, the liquidator shall distribute the assets of the ICAV in accordance with the Instrument.

#### 24. Documents available for inspection

For a period of not less than 14 days from the date of this Prospectus or for the duration of the relevant Initial Offer Period, if longer, copies of the following documents may be inspected free of charge during normal business hours on any week day (Saturdays and public holidays excepted) at the offices of the Administrator, at the registered office of the ICAV and at the offices of the Listing Sponsor:

- (A) the Registration Order and Instrument;
- (B) the agreements referred to under "Material contracts" above;
- (C) the Act and the AIF Rulebook;
- (D) a list of past and current directorships and partnerships held by each Director over the last five years;
- (E) the latest Net Asset Value per Share and the historical performance of the ICAV, to the extent that it is available, will be available from the Administrator to investors before they invest in the ICAV; and
- (F) once published, the latest annual reports of the ICAV.

Copies of the Instrument, the latest report and accounts of the ICAV and latest Net Asset Value per Share may also be obtained, free of charge, upon request from the Investment Manager and at the registered office of the ICAV.

#### 25. Disclosures

##### *Periodic and Regular Disclosure*

The following information will be disclosed by way of a monthly report prepared by the Investment Manager and sent to all Shareholders by the Administrator:

- (A) any new arrangements for managing the liquidity of the ICAV, provided that Shareholders will be notified immediately where gates, side pockets or other similar special arrangements are activated or where redemptions of Shares are suspended;
- (B) any changes to the right of re-use of collateral or any changes to any guarantee granted under any leveraging arrangement;
- (C) the risk profile of the ICAV and the risk management systems employed by the Investment Manager to manage those risks; and
- (D) the total amount of leverage employed by each Fund and the Master Fund.
- (E) Any changes to the maximum level of leverage which the Investment Manager may employ on behalf of the Funds or the BG Fund or the Master Fund will be provided to Shareholders without delay in the form of a disclosure statement issued by the Administrator.

#### *Other Disclosures*

Shareholders will be promptly notified upon the occurrence of a change of fifty per cent. (50%) or more in the ownership of the Investment Manager.

#### 26. Miscellaneous

- (A) The ICAV was incorporated on 20 August 2019.
- (B) Save as disclosed herein, no commissions are payable and no discounts, brokerages or other special terms have been granted by the ICAV in connection with the issue of the Shares.
- (C) No amount or benefit has been paid or given, or is intended to be paid or given to, any promoter.
- (D) The ICAV is not, and has not been since its incorporation, engaged in any litigation or arbitration and the Directors are not aware of any litigation or arbitration or claims pending or threatened against the ICAV.
- (E) As at the date of this Prospectus, the ICAV has no subsidiaries and no employees.
- (F) Since the ICAV is not a recognised collective investment scheme under the United Kingdom Financial Services and Markets Act 2000, investors in the ICAV will not benefit from the rules and regulations made under that Act for the protection of investors, nor from the Financial Services Compensation Scheme.
- (G) Telephone communications with the Investment Manager and/or its associated persons may be recorded and retained.
- (H) Distributors and intermediaries must consider such information about the Funds and each Class of Shares as is made available by the Investment Manager for the purposes of the EU's product governance regime under MiFID 2 including, without limitation, target market information and negative target market information. Distributors and intermediaries may obtain such information by contacting the Investment Manager.

#### 27. Data Protection Notice

Prospective investors should note that by completing the Application Form when subscribing for Shares in the ICAV, they will provide to the ICAV personal information, which may constitute personal data within the meaning of applicable data protection legislation. This data will be used for the purposes of administration, transfer agency, statistical analysis and research, and will be disclosed to the ICAV, its delegates and agents. By signing the Application Form, investors acknowledge that they are providing their consent for the ICAV, its delegates and duly authorised agents and any of their respective related, associated or affiliated companies, to obtain, hold, use, disclose and process data (including personal data) for any one or more of the following purposes:

- (1) to manage and administer an investor's holding in the ICAV and any related accounts on an on-going basis;
- (2) to carry out statistical analysis and market research;
- (3) to comply with any legal and regulatory obligations applicable to the investor and the ICAV;
- (4) for disclosure or transfer (whether in Ireland or countries outside Ireland including without limitation the United States of America, which may not have the same data protection laws as Ireland), to third parties including financial advisers, regulatory bodies, auditors, taxation authorities (including the Revenue Commissioners in accordance with FATCA and CRS), technology providers or to the ICAV 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;
- (5) for any other specific purposes where the investor has given specific consent;
- (6) for other legitimate business interests of the ICAV.

Pursuant to applicable data protection legislation, investors have a right of access to their personal data kept by the ICAV and the right to amend and rectify any inaccuracies in their personal data held by the ICAV by making a request in writing to the ICAV.

The ICAV is a Data Controller within the meaning of Irish data protection legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with Irish data protection legislation.

By signing the Application Form, prospective investors consent to the recording of telephone calls made to, and received from, investors by the ICAV, its delegates, its duly appointed agents and any respective related, associated or affiliated companies for record keeping, security and/or training purposes.

## APPENDIX 1

### Taxation Definitions

**"CRS"**

means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;

**"Exempt Irish Shareholder"**

means

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;

- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the ICAV;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the ICAV in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the ICAV is in possession of a Relevant Declaration, where necessary, in respect of that Shareholder;

**"FATCA"**

means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

**"Intermediary"**

means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- (b) holds shares in an investment undertaking on behalf of other persons;

**"Irish Resident"**

any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Shareholder;

<b>"OECD"</b>	means the Organisation for Economic Co-operation and Development;
<b>"Ordinary Residence – Individual"</b>	<p>The term "<b>ordinary residence</b>" as distinct from "<b>residence</b>", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.</p> <p>An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.</p> <p>An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2013 will remain ordinarily resident in Ireland until the end of the tax year 2016.</p>
<b>"Relevant Declaration"</b>	the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
<b>"Residence – Company"</b>	a company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the ICAV is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015;
<b>"Residence – Individual"</b>	<p>the Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:</p> <ul style="list-style-type: none"> <li>(a) spends 183 days or more in Ireland in that tax year; or</li> <li>(b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.</li> </ul> <p>Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question;</p>
<b>"Revenue Commissioners"</b>	means the Irish Revenue Commissioners; and
<b>"TCA"</b>	means the Irish Taxes Consolidation Act 1997, as amended.