

This Supplement is issued in relation to BG Eire ICAV (the "ICAV") and is solely for use in connection with a proposed subscription for Shares in BG Eire Fund (the "Fund"), a fund of the ICAV.

This Supplement sets out the terms and conditions applicable to the Shares in the Fund and should be read in conjunction with and forms part of the prospectus for the ICAV dated 24 September, 2019 (the "Prospectus").

SUPPLEMENT FOR BG EIRE FUND

An open-ended with limited liquidity fund of

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)

24 September, 2019

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

Application has been made to the Irish Stock Exchange trading as Euronext Dublin (the "**Exchange**") for admission of the Class A Euro Shares and GBP Class A Shares (together, the "**Shares**") to the Official List and to trade on the Regulated Market of the Exchange in 2019.

The Directors do not anticipate that an active secondary market will develop in the Shares. The listing particulars, including all information required to be disclosed by the code of listing requirements and procedures of the Exchange, comprise listing particulars for the purpose of the listing of the Shares on the Exchange.

Neither the admission of the Shares of the Fund to the Official List and to trading on the Regulated Market of the Exchange nor the approval of the listing particulars pursuant to the listing requirements of the Exchange shall constitute a warranty or representation by the Exchange as to the competence of the service providers to or any other party connected with the Fund, the adequacy of information contained in the listing particulars or the suitability of the Fund for investment purposes.

The audited financial statements of the BG Umbrella Fund Plc and BG Master Fund ICAV for the period ended 31 December 2018, attached to this Supplement, form part of this Supplement. There has been no significant change in the financial or trading position of BG Umbrella Fund Plc and BG Master Fund

ICAV since 31 December 2018, the date to which the audited financial statements have been prepared, other than ordinary investments of BG Umbrella Fund Plc and BG Master Fund ICAV.

IMPORTANT INFORMATION

Interpretation

Terms defined in the Prospectus will bear the same meanings in this Supplement except where the context otherwise requires.

In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

Responsibility for Information

The Directors, whose names appear in the "Directors" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and, read together with the Prospectus, does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Restrictions on Distribution

This Supplement may only be distributed together with the Prospectus. The restrictions on distribution as set out in the Prospectus apply to the distribution of this Supplement as well as to the distribution of the Prospectus.

This Supplement 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 Supplement has been furnished on a confidential basis solely for the information of the person to whom it has been delivered and may not be reproduced, distributed or used for any other purpose. Each person accepting this Supplement hereby agrees to return it to the Administrator promptly upon request.

Risk Factors

General

Investment in the Fund carries substantial risk. There can be no assurance that the Fund, BG Fund, a sub-fund of BG Umbrella Fund Plc, or BG Master Fund ICAV's investment objective will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor.

Lock-Up

A Shareholder will not be permitted to request the redemption of Shares in the Fund for the three years period commencing on the last day of the Initial Offer Period ("Lock-Up"). Any Lock-Up period may be shortened or waived at the sole discretion of the Directors.

Limited Redemption Rights

Following the Lock-Up, no more than 4 per cent. of the total number of the Shareholder's Relevant Shares (as defined below) may be redeemed on any Dealing Day. For the avoidance of doubt, if a redemption request is received for more than 4 per cent. of the Shareholder's Relevant Shares no more than 4 per cent. of the Relevant Shares will be redeemed on the Dealing Day to which such redemption request applies (unless waived as the Directors may determine). Relevant Shares which would otherwise have been redeemed will be redeemed on the next Dealing Day, subject to further deferral if

more than 4 per cent. of the total number of the Shareholder's Relevant Shares would be redeemed on that Dealing Day. Accordingly should an investor seek to redeem all of its Relevant Shares on a Dealing Day, it shall take up to 25 months before that Shareholder is fully redeemed.

"Relevant Shares" mean all Shares held by the Shareholder at the time when the Shareholder makes its first redemption request, (i) increased by the number of additional Shares subsequently acquired by the Shareholder (for the avoidance of doubt, including Shares acquired by way of any form of transfer received or additional subscription made), and (ii) decreased by the number of Shares subsequently disposed of by the Shareholder (for the avoidance of doubt, including Shares disposed of by way of any form of transfer **but not including Shares redeemed**).

Redemption of Shares will require a completed redemption request form to be submitted no later than 5.00 pm (Dublin time) on the first Business Day falling at least 60 calendar days before the relevant Dealing Day (or such lesser period as the Directors may in any particular case determine provided that it shall be before the Valuation Point) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

For avoidance of doubt, the limited redemption rights outlined above may be waived at the sole discretion of the Directors.

For avoidance of doubt, the Lock - Up and the 4% monthly limitation on redemptions outlined above do not limit a Shareholder's right to sell or otherwise transfer its Shares in accordance with and subject to the Prospectus of the ICAV and the Instrument of Incorporation of the ICAV. Transfers of Shares are not subject to the Lock- Up and are not subject to the 4% monthly limitation on redemptions. Upon transfer of Shares, the Transferee will be subject to the Lock -Up and will be subject to the 4% monthly limitation on redemptions.

The following is a non-exhaustive list of situations whereby the Board may waive the Lock Up and limitations on redemption rights outlined above:

- Where Shares are exchanged within the same currency;
- Where Shares are exchanged within different currencies; or
- Where a redemption of Shares by a Shareholder is paid in cash and to be followed as soon as reasonably practicable by a subscription in cash in an amount no less than the redemption amount, in order to allow the redeeming investor to re-subscribe directly or indirectly (i.e. through an entity owned by the shareholder or through a life insurance policy).

As an exception, in relation to Shares subscribed or acquired through a life insurance policy, the Directors have decided to waive the Lock Up and to waive the 4% monthly limitation on redemptions upon the death of the natural insured person. Life-assurance contracts should be registered and identified as such with the name of the insured person at the time of the relevant subscription into the Fund or the acquisition of the relevant Shares.

Concentration of Investments

The Fund invests all of its assets (to the extent not retained in cash or invested directly in other assets as detailed further below) in the participating shares of BG Fund, a sub-fund of BG Umbrella Fund Plc ("BG Fund"). BG Fund is a feeder fund of BG Master Fund ICAV ("BG Master Fund ICAV" or the "Master Fund") and accordingly are not substantially diversified. Although it is the policy of the BG Master Fund ICAV to diversify its investment portfolios, the BG Master Fund ICAV may at certain times hold relatively few investments. The BG Master Fund ICAV could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

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” in the Prospectus). If you are in any doubt about the contents of this document you should consult your financial adviser, accountant or other professional adviser.

Taxation

Prospective investors should consult their own tax advisers as to the implications of acquiring, holding or disposing of Shares in the Fund. For a discussion of tax considerations, prospective investors should carefully consider the Prospectus.

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Investment Objective and Policy of the Fund and the BG Fund and the Master Fund

The Fund invests its assets, other than cash, short term cash equivalents, and currency hedges, into BG Fund, a sub-fund of BG Umbrella Fund plc (the "BG Fund"). BG Fund is a feeder fund of BG Master Fund ICAV, and therefore BG Master Fund ICAV is the underlying master fund of the Fund ("BG Master Fund ICAV" or the "Master Fund"). The investment objective of BG Master Fund ICAV will be to achieve an attractive return on capital consistent with principles designed to manage risk of capital loss.

As an exception, the Fund will invest a portion of its Net Asset Value in shares of Rasaland Investors plc ("Rasaland"), which is a holding company structured as a private equity fund and dedicated to investing in land, hotels and high-end resort developments. Additional information about Rasaland is available in the financial reports published by Boussard & Gavaudan Holding Limited ("BGHL").

Upon conclusion of the Initial Offer Period, the Fund will acquire a proportion of the assets owned by BGHL, including shares of BG Fund, shares of Rasaland and cash balances.

The Fund will invest in a class of Euro denominated shares of BG Fund (i.e. the Class B Euro Shares) which are not subject to management fees and performance fees at BG Fund level, as the Investment Manager will receive management fees and performance fees in respect of its role as Investment Manager of the Fund. Therefore, the Fund will benefit from exposure to the multiple strategies offered by BG Master Fund ICAV but with no multiple layering of fees.

Key information in relation to BG Fund and BG Master Fund ICAV is set out below and in Annex I.

There is no assurance that the Fund, the BG Fund or the Master Fund will achieve their investment objectives.

1. Investment Approach of the Fund, the BG Fund and the Master Fund

As stated above, subject to relevant exceptions noted, the Fund will invest substantially all of its assets in BG Fund which, in turn, invests substantially all of its assets in the Master Fund.

The Investment Manager will seek to achieve the Master Fund's investment objective by allocating the Master Fund's assets across a range of strategies, markets and asset classes. Some strategies involve arbitraging non-linear instruments (options, convertible bonds, warrants, rights issues, credit default swaps, interest rate swaps and other derivative instruments).

The Investment Manager will rely on a combination of fundamental analysis and derivative expertise when making investment decisions for the Master Fund. The Investment Manager will attempt to capitalise on price anomalies and inefficiencies linked to special situations relevant to companies.

The investment strategies which will be applied will focus on European securities and European-related securities and are predominantly of a non-directional nature. A varying proportion of investments will be in non-European markets or other asset classes.

Set out below are summaries of the key features of the principal strategies used. The Master Fund may invest in additional strategies.

Volatility strategies:

- Convertible bond arbitrage, including mandatory convertible bond arbitrage: seeking to take advantage of the fixed income and equity characteristics of a convertible bond through an arbitrage when the price of the convertible bond differs from the sum of the value of each of its

components. The equity component is often hedged by short selling the underlying common stock, and may also involve seeking to hedge interest rate or credit exposures.

- Gamma trading: seeking to take advantage of significant anticipated or unanticipated dislocations or relative value in financial markets, such as market crashes, through the trading of options and other derivative instruments.
- Volatility arbitrage: seeking to take advantage of volatility pricing discrepancies across related instruments or to find arbitrage and asymmetric risk-reward opportunities using derivative financial instruments with a focus on equities, interest rates and currencies. Volatility strategy may include corporate warrant arbitrage, which seeks to take advantage of pricing differences between warrants issued by a company to its shareholders and the corresponding equivalent options available in the market.

Equity strategies:

- Merger arbitrage: a type of special situations strategy centred specifically on announced merger and takeover transactions.
- Special situations strategies: involving the trading of the securities of a company involved in a significant anticipated corporate event or “special situation”. Examples include spin-offs, divestitures, re-organisations, liquidations, restructurings, and share buybacks.
- Catalyst driven equity long/short strategies: involving the construction of a portfolio of long and short equity positions, sometimes supplemented with derivatives. The Investment Manager will generally attempt to add value primarily through stock selection and the determination of corporate events acting as catalysts for changes in valuation. This strategy may also include holdings arbitrage, seeking to take advantage of pricing discrepancies between holding companies and their operating subsidiaries.
- Value strategies: seeking to purchase equity securities issued by companies that are perceived to be significantly undervalued versus their perceived intrinsic fair value.

Credit strategies:

- Capital structure arbitrage: seeking to take advantage of pricing inefficiencies among various components within the capital structure of the same company or a related company.
- Credit long/short strategies: involving the identification of relative value opportunities between corporate securities of companies in similar industries or sectors and seeking to capture either the divergence or convergence of credit spreads.
- Restructuring/distressed securities strategies: involving the purchase of securities, often debt instruments, issued by companies that are or are perceived as likely to be in distress and therefore trade at a significant discount to their redemption or perceived fair value.
- Private debt strategies and opportunistic credit: providing financing solutions across the capital structure in private or public markets or through lending platforms. These strategies may also include securitisation transactions.

Trading strategies: these are quantitative strategies involving the use of models and data analysis based on factors. Factors may include economic indicators, market data, fundamental, and valuation factors. The strategies may involve the systematic use of trading rules or machine learning techniques.

The Master Fund will have maximum flexibility to invest in a wide range of instruments including but not limited to options, stocks, bonds, convertible bonds, currencies, futures, credit default swaps, interest

rate swaps and other derivative instruments. The securities in which the Master Fund will invest may be listed or unlisted and/or privately placed. There will be no minimum credit rating for the fixed income securities invested in. Derivative instruments may be exchange-traded or over-the-counter. The Master Fund may engage in short sales.

The Master Fund may retain amounts in cash or cash equivalents pending investment or reinvestment or when the Investment Manager otherwise considers this appropriate.

The risk management principles to be applied by the Investment Manager have been designed by it to manage the risk of capital loss and limit the size of any monthly drawdown. These will include regular monitoring and control of the portfolio through the use of stress tests and risk limits.

It is intended that the Master Fund's exposure to other collective investment schemes be kept below 10 per cent of its Net Asset Value. For the purposes of this calculation, exchange traded funds and quoted funds will not be considered to be collective investment schemes.

The Master Fund may invest in rights, investments, property or assets in the nature of (or connected to) loans of any type (collectively, "Loans") in accordance with investment restriction (H) below and the requirements of the Central Bank. Use of Securities Financing Transactions and Total Return Swaps

The Master Fund may and does from time to time enter into repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions or margin lending transactions ("**Securities Financing Transactions**" or "**SFTs**") and total return swaps ("**TRSs**") as total return receiver or payer.

The Master Fund has maximum flexibility with respect to the types of assets that can be subject to an SFT or be the underlying of a TRS in accordance with the Investment Objective, Policy, and Approach above. SFTs and TRSs may be entered into for investment or hedging purposes.

Save as set out herein, there are no restrictions on the Master Fund's use of SFTs or TRSs. However, it is not currently expected that the Master Fund's exposure through SFTs and TRSs will exceed 1000 and 2000 per cent of its Net Asset Value respectively.

When selecting counterparties to SFTs and TRSs, the Investment Manager may take into account such criteria as they determine appropriate, including but not limited to legal status, country of origin and minimum credit rating.

Any returns or losses generated by SFTs or TRSs will be for the account of the Master Fund, subject to the terms agreed with the relevant counterparty or broker ("**Counterparty**") which may provide for deductions for taxes and any fees, costs and expenses of the Counterparty, any custodian or third parties securities lending agent.

2. **Borrowing and Leverage of the Fund**

Neither the ICAV nor the Fund nor BG Fund shall directly engage in any borrowing or leverage. The Fund may however be indirectly leveraged through its indirect investment in the Master Fund, which may itself be leveraged through its investments.

3. **Borrowing and Leverage of the Master Fund**

The Master Fund may leverage its capital by borrowing, including (but not limited to) margin lending agreements, collateralised borrowing, securities lending and through the use of futures, forwards, contracts, options and other derivative instruments. The Investment Manager will monitor the solvency

of the Master Fund according to the limits which will be defined by its Prime Broker and Sub-Custodian and will define a model whereby a minimum amount of equity, considered to be at risk, should be allocated to a specific asset class: the “equity at risk”. The equity at risk will also allow the Investment Manager to estimate the potential for additional leverage for the Master Fund with its Prime Broker and Sub-Custodian. Total equity at risk for the Master Fund is expected to be within 25 per cent and 100 per cent of Net Asset Value.

The Master Fund has imposed a maximum permitted level of leverage which the Investment Manager is entitled to employ in its management of the Master Fund’s portfolios. This maximum level translates to (i) 7 times the Net Asset Value of the Master Fund when calculated in accordance with the “commitment” method and (ii) 20 times the Net Asset Value of the Master Fund when calculated in accordance with the “gross” method, each as set out in the AIFMD Rules.

The Master Fund uses leverage embedded in derivatives and in such other circumstances where the Investment Manager deems it appropriate to do so in order to continue to implement the investment approach and to achieve the investment objective.

Leverage may be on an unsecured or collateralised basis. Cash may be borrowed from banks and other financial institutions. Cash, securities and other instruments may be borrowed from the Prime Brokers and Sub-Custodians and other trading counterparties. Leverage embedded in derivatives and repurchase agreements is obtained from the relevant counterparty.

Otherwise than as described above, there are no restrictions on the Master Fund’s use of leverage or borrowing, other than those which may be imposed by applicable law, rule and regulation.

Position size will be a function of upside potential versus downside risk, liquidity, duration, volatility and correlation/hedging characteristics with other fund exposures.

4. Collateral and asset re-use arrangements

The Master Fund’s current collateral and asset re-use arrangements vary according to the identity of the Master Fund’s trading counterparty or broker:

- (a) The Master Fund’s current collateral and asset re-use arrangements pursuant to the Master Fund’s prime brokerage and custody agreements with the Prime Broker.
- (b) In addition, the Master Fund may be required to deliver or may be entitled to receive collateral from time to time to or from its trading counterparties and/or brokers (including, but not limited to, the Prime Broker) under the terms of other relevant agreements (including, but not limited to, any ISDA master agreements and related credit support documentation and/or securities lending, repurchase, foreign exchange and/or futures clearing agreements), by posting as initial margin and/or variation margin. The Master Fund may deliver or receive such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant or receive a right of reuse of such collateral) to or from a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and the counterparty with which it is traded. There are generally no restrictions imposed by such other agreements on the re-use of collateral by the Master Fund or such trading counterparties and brokers.

Subject to any such restrictions, any assets, including collateral, that are subject to an SFT or TRS and delivered to the Master Fund may be used by the Master Fund or otherwise held by the Prime Broker, Depositary or another sub-custodian on behalf of the Master Fund. Any assets, including collateral, that are subject to an SFT or TRS and delivered to the Master Fund’s Counterparty may be used by the Master Fund’s Counterparty in accordance with the terms of the agreement in place between the Master Fund and the Counterparty.

Any changes to the right of re-use of collateral will be disclosed to Shareholders in accordance with the requirements of AIFMD Rules.

The types of collateral that the Master Fund may deliver and receive vary according to the type of transaction and the Counterparty to the relevant transaction. Save with respect to collateral provided to the Prime Broker, collateral delivered to or received by the Master Fund is generally cash denominated in Euro, US Dollars or Sterling or debt issued by the government of a G7 jurisdiction and subject to such restrictions as to maturity, liquidity and other factors as may be agreed between the Master Fund and the relevant Counterparty. Save for such restrictions, the Master Fund does not generally seek to diversify or correlate collateral. Collateral provided by the Master Fund to the Prime Broker may be in any form as may be agreed between the Master Fund and the relevant Counterparty.

The methodology used by the Master Fund to value collateral for the purposes of determining its obligation to deliver and entitlement to receive collateral varies depending on the agreements with the Master Fund's Counterparties. Such agreements generally provide for daily variation margin and that collateral is marked-to-market on a daily basis and subject to haircuts which may be agreed by the Master Fund and the Counterparty or determined by the Counterparty in its discretion.

5. **Subsidiaries**

The Master Fund may hold its investments indirectly through wholly owned subsidiaries in accordance with the requirements of the Central Bank. These wholly owned subsidiaries will have a majority of directors common to those of the Master Fund. Such arrangements are designed, amongst other things, for capital protection purposes. The wholly owned subsidiaries themselves may hold investments indirectly through subsidiaries or intermediate vehicles.

Further to the above, the Master Fund has established a wholly owned subsidiary namely BG Select Investments (Ireland) Limited (the "**Subsidiary**"), in accordance with the requirements of the Central Bank. The Subsidiary is a private limited company incorporated in Ireland. Any shares issued by the Subsidiary will be legally held by the Depositary on behalf of the Master Fund. In addition the Depositary has been appointed as custodian of the Subsidiary.

The Master Fund has undertaken to hold harmless and indemnify, against all actions, proceedings and claims against the Subsidiary brought by a liquidator or any third party directly or indirectly relating to the acquisition by, or transfer to, the Subsidiary of its assets and any payments made thereunder and against all costs, demands and expenses (including legal and professional fees and expenses) arising therefrom.

6. **Investment Restrictions of the Fund, BG Fund and the Master Fund**

The Fund, the BG Fund and the Master Fund will be subject to the following investment restrictions:

- (a) the Fund, the BG Fund and the Master Fund (or the Investment Manager acting for and on behalf of the Fund/BG Fund/ Master Fund) will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. This requirement does not apply to investments in other investment funds;
- (b) where the Fund, the BG Fund or the Master Fund invests in units of a collective investment scheme managed by the Investment Manager or by an associated or related company, the investment manager of the scheme in which the investment is being made must waive any preliminary/initial charge which it is entitled to charge for its own account in relation to the acquisition of units;

- (c) where a commission is received by the Investment Manager by virtue of an investment in the units of another collective investment scheme managed by the Investment Manager or by an associated or related company, this commission must be paid into the property of the Master Fund;
- (d) the Master Fund will not invest directly in real property, but may invest in companies owning real property or in debt secured by real property;
- (e) the Master Fund will not invest more than 10 per cent, in aggregate, of its gross assets directly in physical commodities;
- (f) the Master Fund may invest no more than 10 per cent of its Net Asset Value in any one unregulated collective investment scheme;
- (g) cash or other assets belonging to the Master Fund may be passed to persons other than the Custodian and its sub-custodians in order to support the Master Fund's transactions. The extent to which assets may be so passed is unlimited provided that any counterparty of the Master Fund is appointed in accordance with the requirements of AIFMD; and
- (h) neither the Fund, the BG Fund nor the Master Fund may grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the right of the Fund or the Master Fund to acquire debt securities. It will not prevent the Master Fund from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Master Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.
- (i) Where the Fund imposes a minimum subscription of €500,000 or its equivalent in other currencies, the Central Bank's requirements relating to acceptable investment funds in which a Fund may invest more than 50% of its net assets do not apply and the Fund may invest in funds which themselves invest more than 50% of net assets in another investment Fund. This paragraph (i) shall apply to the Fund.

The Fund and the Master Fund are not subject to any risk spreading requirements although as the Master Fund is a sub-fund of a designated investment company, namely BG Umbrella Fund Plc, it is required to spread investment risk. Nonetheless the Master Fund intends to diversify its investment portfolio, but at certain times may hold relatively few investments.

The above restrictions apply as at the date of the relevant transaction or commitment to invest. Changes in the investment portfolio of the Fund, the BG Fund or the Master Fund will not have to be effected merely because any of the limits contained in such restrictions would be breached as a result of any appreciation or depreciation in value, or by reason of the receipt of any right, bonus or benefit in the nature of capital or by reason of any other action affecting every holder of that investment. However, no further relevant securities will be acquired until the limits are again complied with. In the event that any of the investment restrictions are inadvertently breached, the Investment Manager will adopt as a priority objective the rectifying of the breach taking due account of the interests of Shareholders.

The Fund, the BG Fund and the Master Fund will adhere to its investment objective and approach as set out above for a period of at least three years from the date of admission of the relevant Shares to the Official List and to trading on the Main Securities Market. The investment objective of the Fund may only be changed during such three year period under exceptional circumstances and then only with the prior written approval of a majority of the Shareholders.

Changes to the Investment Objective or Investment Policies

Any change to the investment objective or any material change to the investment policies and approach of the Fund will only be effected with the prior written approval of all Shareholders of the Fund or the approval of a majority of the votes cast at a general meeting of Shareholders in accordance with the Instrument. The Directors of the ICAV will monitor the investment objective and approach of the Fund to ensure that the Fund complies with the foregoing requirement.

In the event of Shareholders approving such change of investment objective and/or material change to the investment policies/approach of the 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 the Fund may be made on the basis of notification to the Shareholders.

7. **Base Currency of the Fund**

The base currency of the Fund will be the Euro.

8. **Key Information for Subscribing, Exchanging and Redeeming Shares in the Fund**

General

Valuation Point

The Valuation Point in the Fund shall be the close of business in the relevant market that closes last on each Valuation Day or such other time as the Directors may from time to time determine (such determination to be notified to Shareholders in advance).

Business Day

Any day on which banks are open for business in London and Dublin or such other day or days as the Directors may from time to time determine (such determination to be notified to Shareholders in advance).

Dealing Day

The Dealing Day for the Fund shall be the first Business Day of each month and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance.

Subscriptions

Classes of Shares Available

Class	Initial Price	Offer	Minimum Initial Investment Amount	Minimum Additional Subscription	Class Currency	Voting or non-voting
Class A Euro Shares	€BGHL Shares upon completion of the Initial Offer Period	Euro NAV	€500,000*	€100,000**	Euro	Voting
GBP Class A Shares	£BGHL Sterling Shares upon completion of the Initial Offer Period	NAV	€500,000*	£100,000**	£ Sterling	Voting

**or its currency equivalent (invested in aggregate across all Classes).*

***or such lesser amount, as the Directors may in any particular case determine.*

The minimum amounts in the above table shall not apply to applicants who meet the criteria to satisfy the Knowledgeable Employee Exemption (as set out in the Prospectus).

Each Class will be issued and redeemed in its relevant Class currency (as set out above).

Lock-Up

A Shareholder will not be permitted to request the redemption of Shares in the Fund for the three years period commencing on the last day of the Initial Offer Period ("Lock-Up"). Any Lock-Up period may be shortened or waived at the sole discretion of the Directors.

Initial Offer Period

The initial offer period of all Share Classes shall be from 9:00 am (Dublin Time) on 25 September 2019 and until 5:00 p.m. (Dublin time) on 31 October 2019 or shorter or longer period as the Directors may determine (the "**Initial Offer Period**").

Initial Offer Price

During the Initial Offer Period, Shares shall be available at the applicable Initial Offer Prices, as set out above.

Following the conclusion of the Initial Offer Period, Shares will be continuously available at the Net Asset Value per Share on each Dealing Day.

Subscription Dealing Deadline

In relation to applications for subscription of Shares, no later than 5.00 pm (Dublin time) on the Valuation Day preceding the relevant Dealing Day and so that cleared funds are received by the Administrator no later than 5.00 pm (Dublin time) on the same day, failing either of which the application may be held over to the following Dealing Day and Shares will then be issued at the Subscription Price on that Dealing Day.

Exchanges

Except when issues and redemptions of Shares have been suspended in the circumstances described under "General and Statutory Information" in the Prospectus and subject to meeting the eligibility criteria of the new Class, holders of any Class will be entitled to exchange all or any of their existing Shares on any Dealing Day to another Class within the Fund. No exchange fee will be payable.

Notwithstanding the above, a Performance Fee will not be payable on an exchange of Shares during any Calculation Period where the Net Asset Value per Share and the Peak Net Asset Value per Share of both Classes are identical. In such instances the Performance Fee calculations will be effectively carried forward from one Class to the next.

Redemptions

Redemption Request Deadline

Shareholders wishing to redeem their Shares should submit a completed redemption request form, no later than 5.00 pm (Dublin time) on the first Business Day falling at least 60 calendar days before the relevant Dealing Day (or such lesser period as the Directors may in any particular case determine provided that it shall be before the Valuation Point) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

Redemption Settlement Date

The Redemption Settlement Date, being the date by which payment of redemption proceeds will normally be made, shall be fifteen Business Days following the relevant Dealing Day.

Lock-Up

A Shareholder will not be permitted to request the redemption of Shares in the Fund for the three years period commencing on the last day of the Initial Offer Period ("Lock-Up"). Any Lock-Up period may be shortened or waived at the sole discretion of the Directors.

Limitations on Redemptions

Following the Lock-Up, no more than 4 per cent. of the total number of the Shareholder's Relevant Shares (as defined below) may be redeemed on any Dealing Day. For the avoidance of doubt, if a redemption request is received for more than 4 per cent. of the Shareholder's Relevant Shares no more than 4 per cent. of the Relevant Shares will be redeemed on the Dealing Day to which such redemption request applies (unless waived as the Directors may determine). Relevant Shares which would otherwise have been redeemed will be redeemed on the next Dealing Day, subject to further deferral if more than 4 per cent. of the total number of the Shareholder's Relevant Shares would be redeemed on that Dealing Day. Accordingly should an investor seek to redeem all of its Relevant Shares on a Dealing Day, it shall take up to 25 months before that Shareholder is fully redeemed. "Relevant Shares" mean all Shares held by the Shareholder at the time when the Shareholder makes its first redemption request,

(i) increased by the number of additional Shares subsequently acquired by the Shareholder (for the avoidance of doubt, including Shares acquired by way of any form of transfer received or additional subscription made), and (ii) decreased by the number of Shares subsequently disposed of by the Shareholder (for the avoidance of doubt, including Shares disposed of by way of any form of transfer but **not including Shares redeemed**).

Redemption of the Shares will require a completed redemption request form to be submitted no later than 5.00 pm (Dublin time) on the first Business Day falling at least 60 calendar days before the relevant Dealing Day (or such lesser period as the Directors may in any particular case determine provided that it shall be before the Valuation Point) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

For avoidance of doubt, the limited redemption rights outlined above may be waived at the sole discretion of the Directors.

For avoidance of doubt, the Lock-Up and the 4% monthly limitation on redemptions outlined above do not limit a Shareholder's right to sell or otherwise transfer its Shares in accordance with and subject to the Prospectus of the ICAV and the Instrument of Incorporation of the ICAV. Transfers of Shares are not subject to the Lock-Up and are not subject to the 4% monthly limitation on redemptions. Upon transfer of Shares, the Transferee will be subject to the Lock-Up and will be subject to the 4% monthly limitation on redemptions.

The following is a non-exhaustive list of situations whereby the Board may waive the Lock Up and limitations on redemption rights outlined above:

- Where Shares are exchanged within the same currency;
- Where Shares are exchanged within different currencies; or
- Where a redemption of Shares by a Shareholder is paid in cash and to be followed as soon as reasonably practicable by a subscription in cash in an amount no less than the redemption amount, in order to allow the redeeming investor to re-subscribe directly or indirectly (i.e. through an entity owned by the shareholder or in through a life insurance policy)

As an exception, in relation to Shares subscribed or acquired through a life insurance policy, the Directors have decided to waive the Lock Up and to waive the 4% monthly limitation on redemptions upon the death of the natural insured person. Life-assurance contracts should be registered and identified as such with the name of the insured person at the time of the relevant subscription into the Fund or the acquisition of the relevant Shares.

9. **ERISA and Retirement Plan Matters**

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

The Fund may accept subscriptions from pension and profit-sharing plans maintained by U.S. corporations and/or unions, individual retirement accounts and Keogh plans, entities that invest the assets of such accounts or plans and other entities investing plan assets (all such entities are herein referred to as "Benefit Plan Investors") as well as subscriptions from plans maintained by governmental entities, churches and non-U.S. companies. It is not anticipated that the assets of the Fund or the BG Fund or the Master Fund will be subject to ERISA or the prohibited transaction provisions of Section 4975 of the Code because the Fund and the BG Fund and the Master Fund intend to limit the investments by Benefit Plan Investors. It is further anticipated that the assets of the Fund and the BG Fund and the Master Fund will not be subject to any other law or regulation specifically applicable to governmental, church or non-U.S. plans ("Similar Law"). Under ERISA and the regulations thereunder,

the Fund's assets will not be deemed to be plan assets subject to Title I of ERISA or Section 4975 of the Code if less than 25% of the value of each class of equity interest in the Fund is held by Benefit Plan Investors, excluding from this calculation any non-Benefit Plan Investor interests held by the Investment Manager and certain affiliated persons or entities (the "25% Threshold"). The Fund will not knowingly accept subscriptions for Shares or permit transfers of Shares to the extent that such investment or transfer would subject the Fund's assets to Title I of ERISA or Section 4975 of the Code. In addition, the Fund has the authority to require the redemption of all or some of the Shares held by any Benefit Plan Investor or other plan investor if the continued holding of such Shares, in the opinion of the Investment Manager or Board of Directors, could result in the Fund being subject to Title I of ERISA, Section 4975 of the Code, or Similar Law.

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

All Plans subject to Title I of ERISA ("ERISA Plans") are required to file annual reports (Form 5500) with the U.S. 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 Supplement and the Prospectus, including but not limited to any incentive and management fees payable to the Investment Manager, as supplemented annually by the Fund's audited financial statements and the notes thereto, are intended to satisfy the alternative reporting option for "eligible indirect compensation" on Schedule C of Form 5500.

10. **Fees of the Fund**

Shareholders are also advised to review the fees payable by the Master Fund, which are set out in more detail in Annex 1.

Redemption Fee

The Directors have determined not to apply any redemption fee in respect of any redemption of Shares in the Fund.

Investment Management Fee

The Investment Manager will receive from the Fund an Investment Management Fee calculated at the annual rate of;-

Class of Shares	Investment Management Fee
Class A Euro Shares	1.5 % attributable to Net Asset Value of the Class
GBP Class A Shares	1.5 % attributable to Net Asset Value of the Class

This fee will be accrued and calculated on each Valuation Day (before deduction of that month's Investment Management Fee and before deduction of any accrued Performance Fees) and is payable monthly in arrears.

Performance Fee

The Investment Manager will also be entitled to receive a performance fee (the "**Performance Fee**") from the Fund in respect of all Classes.

The Performance Fee is calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The Performance Fee in respect of each Share is calculated in respect of each period of twelve months ending on 31 December in each year (a "**Calculation Period**"). The first Calculation Period will commence following the initial issuance of the relevant Class and conclude on 31 December in that calendar year.

The Performance Fee is deemed to accrue on a monthly basis as at each Valuation Day. The Performance Fee calculation is verified by a competent person appointed by the Investment Manager and approved for the purposes by the Depositary.

For each Calculation Period, the Performance Fee in respect of each Share will be equal to the Specified Percentage of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the Peak Net Asset Value per Share of that Class (as defined below). For the purposes of this section each of the foregoing Performance Fee percentages set out below (a "**Specified Percentage**").

Class of Shares	Performance Fee Percentages
Class A Euro Shares	20%
GBP Class A Shares	20%

The "**Peak Net Asset Value per Share**" is the greater of (i) the Net Asset Value per Share of the relevant Class at the time of issue of that Share and (ii) the highest Net Asset Value per Share of the relevant Class achieved as at the end of any previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged in respect of that Class.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares is payable within 14 calendar days after the date of redemption. In the event of a partial redemption, Shares will be treated as redeemed on a 'first in, first out' basis.

Performance Fee Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of that Class is other than the Peak Net Asset Value per Share of the relevant Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or to the Investment Manager.

- a) If Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance

Fee will be charged at the end of each Calculation Period by redeeming at par value such number of the investor's Shares of the relevant Class with an aggregate Net Asset Value (after accrual for any Performance Fee) equal to Specified Percentage of any such appreciation (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares so redeemed (less the aggregate par value which will be retained by the ICAV) will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of that Class, any appreciation in the Net Asset Value per Share of those Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

- b) If Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to Specified Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of that Class, the Equalisation Credit will also be reduced by an amount equal to Specified Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share for the relevant Class, that portion of the Equalisation Credit equal to Specified Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit (adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

As an exception to the foregoing provision entitled "Performance Fee Adjustments", if an investor (A) makes an election to subscribe for Shares during the Initial Offer Period, (B) has not satisfied all conditions to subscribe on the Dealing Date of the Initial Offer Period (the "**Initial Offer Dealing Date**") and (C) subscribes on the Dealing Date immediately following the Initial Offer Dealing Date (the "**Second Dealing Date**"), no adjustment will be made:

- If Shares are subscribed for on the Second Dealing Date when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will **not** be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares up to the Peak Net Asset Value per Share.
- If Shares are subscribed for on the Second Dealing Date when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to Specified Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class. However, the Shareholder shall not be entitled to receive any proceeds from Equalisation Credit.

(hereafter, the “**Second Dealing Date Exception**”)

The desired effect of the Second Dealing Date Exception is to apply equal treatment between investors subscribing on the Initial Offer Dealing Date and investors subscribing on the Second Dealing Date. The reason behind this equal treatment objective is that any subscriptions on the Initial Offer Dealing Date and on the Second Dealing Date are expected to be subscriptions in specie by investors who will be shareholders of Boussard & Gavaudan Holding Limited (“**BGHL**”) at the time of subscription and will have elected to transfer from BGHL to the Fund before the Initial Offer Dealing Date. These shareholders of BGHL will be participants to a single offer made by BGHL (the “**BGHL Offer**”) to its shareholders eligible to subscribe in the Fund (“**Eligible Applicants**”). This provision aims to ensure equal treatment between all Eligible Applicants in the context of the BGHL Offer.

For these purposes, Shares acquired through transfer will be treated as if they were redeemed (by the transferor) and subscribed for (by the transferee) on the date of the transfer at the most recent Subscription Price and, accordingly, the general provisions relating to redemptions and subscriptions will apply to the transferor and transferee respectively. Notwithstanding the foregoing, where requested in writing by the transferor, transfers of Shares made in connection with a transfer between accounts under the management of the same investor or where there is no change of beneficial owner will not be treated as if there was a redemption and a subscription of Shares.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to some or all Shareholders (or their agents including the Directors) or to intermediaries, part or all of the Investment Management Fee and/or Performance Fees. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

If the Investment Management Agreement is terminated before 31 December in any year the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

Administrator Fees

The Administrator is entitled to receive from the Fund a maximum monthly fee of €6,800, payable in arrears, based on greater than 175 investors and up to 275 investors.

Depositary Fee

The Depositary is entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.005 per cent of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €12,500.

Establishment Expenses

The Fund will also cover its own establishment costs and expenses not estimated to exceed €450, 000.

This section should be read in conjunction with the **Fees and Expenses** section of the Prospectus.

11. **Dividend Policy and Arrangements**

It is not the current intention to make distributions to Shareholders in the Fund. In the event a dividend is declared in the future, the Directors will follow the procedure set out in the Prospectus.

12. **Miscellaneous**

- (a) As at the date of this document, none of the Fund, the BG Fund nor the Master Fund has any loan capital (including term loans) outstanding or created but unissued, nor any outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, or guarantees or other contingent liabilities.
- (b) No share or loan capital of the Fund is under option or has been agreed conditionally or unconditionally to be put under option or has been issued or is proposed to be issued for a consideration other than cash.
- (c) The Fund has not issued any debt securities, convertible or otherwise, or warrants.
- (d) A list of other sub-funds of the ICAV is available upon request.
- (e) The authorised share capital of the Master Fund is 2 redeemable non-participating shares of one Euro each and 5,000,000,000,000 participating shares of no par value. The minimum issued share capital of the Master Fund is two subscriber shares of one Euro each. The maximum issued share capital of the Master Fund is 2 subscriber shares of one Euro each and 5,000,000,000,000 participating shares of no par value.

Annex I – The BG FUND AND THE MASTER FUND

1. General Information relating to the BG Fund and the Master Fund

BG Fund is a sub-fund of BG Umbrella Fund Plc (the “BG Fund”) which is a designated investment company with variable capital incorporated under the laws of Ireland as a public company with limited liability on 16 November 2011 under the Companies Act 2014. BG Umbrella Fund Plc has been authorised by the Central Bank as a designated investment company pursuant to Part 24 of the Companies Act 2014. BG Umbrella Fund Plc is structured as an umbrella fund with segregated liability between funds and BG Fund was approved by the Central Bank on 21 December 2011.

BG Master Fund ICAV (the “Master Fund”) is authorised by the Central Bank as a qualifying investor alternative investment fund pursuant to the ICAV Act. The Master Fund was established for the purpose of investing its assets in accordance with the investment objective and restrictions set forth in the prospectus of the Master Fund.

The Investment Manager of the Fund is also the investment manager of the BG Fund and the Master Fund and is responsible for the investments of the Master Fund.

The BG Fund offers multiple classes of shares but as noted above the Fund will invest in a separate class of Euro denominated shares of BG Fund which will not be subject to management fees and performance fees at BG Fund level, as the Investment Manager will receive management fees and performance fees in respect of its role as Investment Manager of the Fund. Therefore, the Fund will benefit from exposure to the multiple strategies offered by BG Master Fund ICAV but with no multiple layering of fees.

The Master Fund offers one class of shares, namely the Euro Shares, but additional classes may also be offered for subscription from time to time, subject to the conditions set out in the Prospectus.

Unless defined in this Annex all defined terms shall have the meaning given to them in the prospectuses of the BG Fund and the Master Fund, which are available upon request from the Investment Manager.

The BG Fund and the Master Fund have not declared any dividend in the last financial year.

2. Base Currency of the BG Fund

The base currency of the BG Fund is the Euro.

3. Key Information on Subscribing and Redeeming Shares in the BG Fund

General

Valuation Day

The Valuation Day in the BG Fund is the calendar day, with prices determined as of the last Business Day, immediately preceding a Dealing Day 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).

Valuation Point

The Valuation Point in the BG Fund is the close of business in the relevant market that closes last on each Valuation Day or such other time as the Directors may from time to time determine (such determination to be notified to Shareholders in advance).

Business Day

Any day on which banks are open for business in London and Dublin or such other day or days as the Directors may from time to time determine (such determination to be notified to Shareholders in advance).

Dealing Day

The Dealing Day for the BG Fund is the first Business Day of each month and/or such other day or days as the Directors may from time to time determine and notify in advance to the Fund.

Subscriptions

Classes of Shares Available in the BG Fund

The Fund will invest in the Euro Shares of the BG Fund only, which are continuously open for subscription on each Dealing Day in the BG Fund.

Minimum Initial Investment Amount

The minimum initial investment for Shares in the BG Fund will be €100,000 or its currency equivalent per subscriber.

Redemptions

Redemption Request Deadline

The Fund should notify the BG Fund of its intention to redeem Shares no later than 5.00 pm (Dublin time) on the first Business Day falling at least 60 calendar days before the relevant Dealing Day (or such lesser period as the Directors may in any particular case determine provided that it shall be before the Valuation Point) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

Redemption Settlement Date

The Redemption Settlement Date, being the date by which payment of redemption proceeds will normally be made, shall be fifteen Business Days following the relevant Dealing Day.

4. Fees and Expenses in the BG Fund

Initial Fee and Redemption Fee

There shall be no initial or redemption fees associated with a subscription or redemption, as the case may be, by a Shareholder in the BG Fund.

Investment Management Fee and Performance Fee

No investment management fee or performance fee is payable by the BG Fund to the Investment Manager in relation to the class of Shares in which the Fund invests.

Administrator

The Administrator will receive from the Master Fund a monthly administration fee, payable in arrears, based on the Aggregate Net Asset Value (defined below) as at the relevant Valuation Day of 1/12 of (i) 0.09 per cent on the first €200 million of such Net Asset Value, (ii) 0.08 per cent on the next €200 million of such Net Asset Value, (iii) 0.06 per cent on the next €200 million of such Net Asset Value, (iv) 0.05 per cent on the next €200 million of such Net Asset Value, (v) 0.035 per cent on the next €200 million of such Net Asset Value, (vi) 0.03 per cent on the next €200 million of such Net Asset Value, (vii) 0.025 per cent on the next €200 million of such Net Asset Value, (viii) 0.025 per cent on the next €200 million of such Net Asset Value and (x) 0.015 per cent of such Net Asset Value greater than €1.8 billion, subject to a minimum monthly fee of €9,000. The "Aggregate Net Asset Value" shall mean the aggregate of the NAV of the Master Fund, together with the net asset value of BG Liquid Strategies Master Fund ICAV.

The Administrator will also be reimbursed by the Master Fund for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

The Administrator's fees in respect of providing middle/back-office and risk reporting services to the AIFM will also be paid by the Master Fund. In respect of middle/back-office services, the Administrator will receive from the Master Fund a monthly fee, payable in arrears, based on the Aggregate Net Asset Value as at the relevant Valuation Day of 1/12 of (i) 0.09 per cent on the first €200 million of such Net Asset Value, (ii) 0.08 per cent on the next €200 million of such Net Asset Value, (iii) 0.06 per cent on the next €200 million of such Net Asset Value (iv) 0.05 per cent on the next €200 million of such Net Asset Value (v) 0.035 per cent on the next €200 million, (vi) 0.03 per cent on the next €200 million, (vii) 0.025 per cent on the next €200 million of such Net Asset Value, (viii) 0.025 per cent on the next €200 million of such Net Asset Value, (ix) 0.02 per cent on the next €200 million and (x) 0.015 of such Net Asset Value greater than €1.8 billion, subject to a minimum monthly fee of €9,000.

Depositary

The Depositary is entitled to receive out of the assets of the Master Fund an annual fee which will not exceed 0.05 per cent of the net assets of the Master Fund (plus VAT, if any) subject to an annual minimum fee of €36,000. These fees accrue and are calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary is also entitled to be reimbursed out of the assets of the Master Fund all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties.

Prime Brokers and Sub-Custodians

The Prime Brokers and Sub-Custodians will receive such fees as may be agreed with or notified to the Master Fund from time to time at normal commercial rates. The Prime Brokers and Sub-Custodians will receive prime brokerage fees which are based upon a combination of transaction charges and interest costs. The Prime Brokers and Sub-Custodians may receive a separate fee for their custodial services. The Prime Brokers and Sub-Custodians will charge interest on debit balances at a rate agreed with or notified to the Master Fund.

Other Fees and Expenses

The Master Fund 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, including borrowings from the Prime Brokers and Sub-Custodians, (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 the Irish Stock Exchange and/or any other exchange, (l) all fees and expenses for investment research (see section headed "Research Charges" in the Prospectus), (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.