

ICG CREDIT FUNDS

An Umbrella Unit Trust established under the laws of Ireland

PROSPECTUS

This Prospectus is dated 9 March 2021

The Directors of Carne Global Fund Services Limited whose names appear on pages 18 and 19 accept responsibility for the information contained in this Prospectus. 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 does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INTRODUCTION

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If you are in any doubt about the contents of this Prospectus and the relevant Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

ICG CREDIT FUNDS

(the “Trust”)

The Trust is an umbrella unit trust constituted by a Trust Deed governed by the laws of Ireland. It is authorised in Ireland as a unit trust pursuant to the Unit Trusts Act 1990 (the “Act”). Accordingly, the Trust is supervised by the Central Bank. The Trust is an AIF within the meaning of the AIFM Regulations and accordingly, ICG Europe SARL has been appointed as AIFM of the Trust. The Depositary is the depositary of the Trust for the purposes of AIFMD and the AIFM Regulations. The Depositary has been appointed as trustee of the Trust under the Trust Deed.

Authorisation by the Central Bank is not an endorsement, guarantee or warranty as to the creditworthiness of the Trust or financial standing of the various parties to the Trust by the Central Bank. The Central Bank shall not be liable by virtue of its authorisation of the Trust or by reason of the exercise of the functions conferred on it by legislation in relation to the Trust for any default of the Trust nor is the Central Bank responsible for the contents of the Prospectus and the Supplements. Authorisation of the Trust does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Trust.

The Trust has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of Unitholders who qualify as Accredited Employees the minimum initial subscription amount for each applicant in this Trust shall be €100,000 or its foreign currency equivalent. Accordingly while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust.

The difference at any one time between the sale and repurchase price of units in the Trust means that an investment in Units should be viewed as medium to long term. A Repurchase Charge of up to 5% per cent of the repurchase price may be charged by a Fund for payment to the AIFM or its delegate on the repurchase of Units but it is the intention of the Directors that such charge (if any) shall not until further notice exceed such amount as is set out in the Supplement for the relevant Fund.

The Trust is structured as an umbrella trust in that Units representing interests in different Funds may be issued from time to time by the Directors. Units of more than one class may be issued in relation to a Fund. All Units of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Units (which must be issued in accordance with the requirements of the Central Bank), the Manager will prepare and the Directors will issue a Supplement setting out

the relevant details of each such Fund or new class of Units as the case may be. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Units) and will be invested in accordance with the investment objective and policies applicable to such Fund. Particulars relating to individual Funds and the classes of Units available therein are set out in the relevant Supplement.

Application may be made to Euronext Dublin for the listing of Units issued and available for issue in a Fund, on the Official List and to trading on the global exchange market (the **Global Exchange Market**) of Euronext Dublin. The Global Exchange Market of Euronext Dublin is not a 'regulated market' as defined under the Directive on Markets in Financial Instruments 2014/65/EC. This Prospectus together with the relevant Supplement, including all information required to be disclosed by the listing requirements, comprises listing particulars for the purpose of the listing of such Units on Euronext Dublin. Details of any such application will be set out in the relevant Supplement. It is not anticipated that an active secondary market will develop in such Units. As at the date of this Prospectus, the Trust has no loan capital (including term loans) outstanding or created but unissued, and no 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, guarantees or other contingent liabilities.

Neither the admission of Units of the Trust to the Official List of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Trust, the adequacy of information contained in the Prospectus or the suitability of the Trust for investment purposes.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts of the Trust for the period up to 30 March 2013 unless accompanied by a copy of such report and accounts and, if published after such annual report, a copy of the then latest published semi-annual report and un-audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Units in the Trust.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Units have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person.

This Prospectus and each Supplement are governed by and construed in accordance with Irish law and the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in this Trust is that an investor becomes a Unitholder of the Trust and holds Units which relate to the relevant Fund in which they have made an investment. Each Unitholder is bound by the terms of the Prospectus, the Trust Deed and the Application Form executed by or on behalf of each Unitholder. The Application Form in respect of each Unitholder's application for Units in a Fund is governed by Irish law and the parties submit to the jurisdiction of the Irish courts. Irish law provides for the enforcement of judgments obtained in other countries subject to certain conditions having been met.

The Trust will not be registered under the United States Investment Company Act of 1940 as amended. The Trust Deed of the Trust gives powers to the Manager to impose restrictions on the holding of Units by (and consequently to repurchase Units held by), or the transfer of Units to:

- (a) a person who is not a Qualifying Investor or Accredited Employee;
- (b) U.S. Persons (unless permitted under certain exceptions under the laws of the

United States) or any person who does not clear such money laundering checks as the Directors may determine or by;

- (c) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Units; or
- (d) by any person who does not regularly clear such money laundering checks as the Directors may determine; or
- (e) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors, might result in the Trust incurring any liability to taxation or suffering any other pecuniary, legal, regulatory or material administrative disadvantages or being in breach of any law or regulation which the Trust might not otherwise have incurred or suffered or breached;
- (f) any individual under the age of 18 (or such other age as the Manager may think fit).

The Trust Deed also permits the Manager where necessary to repurchase and cancel Units held by a person who is, or is deemed to be, or is acting on behalf of, a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Units are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Potential subscribers and purchasers of Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Units.

The value of and income from Units in a Fund may go up or down and you may not get back the amount you have invested in the Fund. Units constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Investment in Units involves above average risk and your attention is drawn to the section headed "Risk Factors" below. Such investment is only suitable for sophisticated investors who are in a position to understand and take such risks and satisfy themselves that such investment is appropriate for them.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of any Fund forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Units shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to

the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of any Fund, a copy of which will be sent to any Unitholder or prospective investor on request.

All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed, copies of which are available as mentioned herein.

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish Law.

Each Unit represents one undivided share in the property of the relevant Fund and is a beneficial interest under the relevant Fund.

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled "Definitions" below.

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DEFINITIONS

“Accounting Period”	means a calendar year ending 31 March.
“Accredited Employee”	<p>means an investor who has satisfied to the satisfaction of the Manager one of the following conditions:</p> <ul style="list-style-type: none">(i) it is the AIFM;(ii) it is an entity appointed to provide investment management or advisory services to the Trust, Investment Manager or a director of the AIFM or of an investment adviser;(iii) it is an employee of the AIFM, Investment Manager, or of an investment adviser and is<ul style="list-style-type: none">• directly involved in the investment activities of the Trust; or• a senior employee of the AIFM, Investment Manager or an investment adviser and has experience in the provision of investment management services and the Manager is satisfied that the investor falls within these criteria; <p>and in each case certifies in writing to the Manager that (a) they are availing of the exemption from the minimum subscription requirement of €100,000 on the basis that they are an “Accredited Employee” as defined above; (b) they are aware that the Trust is marketed solely to qualifying investors who are normally subject to a minimum subscription requirement of €100,000; (c) they are 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.</p>
“Act”	means the Unit Trusts Act, 1990 as amended from time to time
“Administration Agreement”	means the administration agreement dated 18 October 2019 between ICG Alternative Investment Limited, the Manager and the Administrator as novated under a deed of novation dated 24 November 2020 between the Manager, ICG Alternative Investment Limited, the AIFM and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Administrator”	means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“AIF”	an alternative investment fund as defined in the AIFM Regulations;

“AIFM”	means ICG Europe SARL or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"AIFM Agreement"	means the alternative investment fund management agreement dated 24 November 2020 between the Manager, the AIFM, ICG Total Credit Fund Designated Activity Company, ICG Edison Total Credit Fund Designated Activity Company, Senior Secured Credit Fund Designated Activity Company, ICG UUC Senior Loans Fund Designated Activity Company, ICG European Senior Loan Fund 1 Designated Activity Company, ICG Global Loan Fund 1 Designated Activity Company, and ICG Global Total Credit 1 Fund Designated Activity Company as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"AIFMD"	the Alternative Investment Fund Managers Directive (2011/61/EU) as may be amended; supplemented, consolidated or replaced from time to time;
"AIFM Regulations"	the European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No. 257 of 2013) as may be amended, supplemented, consolidated or replaced from time to time;
“Application Form”	means the application form for Units;
“Associated Person”	<p>means a person who is associated with a Director if, and only if, he or she is:</p> <ul style="list-style-type: none"> (a) that Director’s spouse, parent, brother, sister or child; (b) a person acting in his capacity as the depositary/trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; (c) a partner of that Director. <p>A company will be deemed to be associated with a Director if it is controlled by that Director;</p>
“Base Currency”	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
“Business Day”	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Trust;
“Central Bank Rulebook”	means the Central Bank’s AIF rulebook and any guidelines issued by the Central Bank from time to time affecting the Trust or any Fund;

“Connected Person”	means the persons defined as such in the section headed "Portfolio Transactions and Conflicts of Interest";
"CSSF"	means the Commission de Surveillance du Secteur Financier;
“Dealing Day”	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least one Dealing Day for each Fund in each quarter;
“Dealing Deadline”	means in relation to applications for subscription, repurchase or exchange of Units in a Fund, the day and time specified in the Supplement for the relevant Fund;
“Depositary”	means State Street Custodial Services (Ireland) Limited or any other person or persons for the time being duly appointed depositary in succession to the said State Street Custodial Services (Ireland) Limited with the prior approval of the Central Bank;
“Directors”	means the directors of the Manager, each a “Director”;
“EU”	means the European Union;
“Euro” or “€”	means the lawful currency of the European Monetary Union Member States;
“Euronext Dublin”	means The Irish Stock Exchange plc trading as Euronext Dublin;
“Exchange Charge”	means the charge, if any, payable on the exchange of Units as is specified in the Supplement for the relevant Fund;
“ESG”	means environmental, social and governance;
“Foreign Person”	means a person who is neither resident nor ordinarily resident in Ireland for tax purposes (a) who has provided the Manager with the appropriate declaration under Schedule 2B of the TCA and in respect of whom the Manager is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect or (b) where the Manager is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of Unitholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied;
“Fund”	means a portfolio of assets held upon trust constituted by the Trust Deed which are invested in accordance with the investment objectives and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and “Funds” means all or some of the Funds as the context requires or any other funds as may be established by the Manager from time to time with the prior approval of the Depositary and the Central Bank

and each Fund constitutes a separate trust;

“Initial Issue Price”	means the price (excluding any Preliminary Charge) per Unit at which Units are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
“Initial Offer Period”	means the period during which Units in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
"Investment Management Agreement"	means, unless otherwise disclosed in the relevant Supplement for a Fund, the investment management agreement dated 24 November 2020 between the AIFM, ICG Alternative Investment Limited, ICG Total Credit Fund Designated Activity Company, ICG Edison Total Credit Fund Designated Activity Company, Senior Secured Credit Fund Designated Activity Company, ICG UUC Senior Loans Fund Designated Activity Company, ICG European Senior Loan Fund 1 Designated Activity Company, ICG Global Loan Fund 1 Designated Activity Company, and ICG Global Total Credit 1 Fund Designated Activity Company as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Investment Manager"	means ICG Alternative Investment Limited, unless otherwise disclosed in the relevant Supplement for a Fund, or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"LIBOR"	means London Interbank Offer Rate as determined by the British Banker's Association;
“Manager”	means Carne Global Fund Services Limited or any other person or persons for the time being duly appointed manager of the Trust in succession to the said Carne Global Fund Services Limited with the prior approval of the Central Bank;
“Member State”	means a member state of the EU;
"Minimum Net Asset Value"	means such amount as the Directors consider for each Fund and as set out in the Supplement for the relevant Fund;
“Minimum Initial Investment Amount”	means such amount or number of Units (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Unitholder for Units of each class in a Fund as is specified in the Supplement for the relevant Fund;
“Minimum Trust Size”	means such amount as the Directors in their absolute discretion consider necessary in order for the Trust to be viable;
“Minimum Unitholding”	means such number or value of Units of any class (if any) as specified in the Supplement for the relevant class of Units within a Fund;

“month”	means calendar month;
“Net Asset Value” or “Net Asset Value per Unit”	means in respect of the assets of a Fund or the Units in a Fund, the amount determined in accordance with the principles set out below as the Net Asset Value of a Fund or the Net Asset Value per Unit;
“Person closely associated”	<p>means in relation to a director:</p> <ul style="list-style-type: none"> (a) the spouse of the director; (b) dependent children of the director; (c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned; (d) any person - <ul style="list-style-type: none"> (i) the managerial responsibilities of which are discharged by a person; (ii) discharging managerial responsibilities within the issuer; or (iii) referred to in paragraph (a), (b) or (c) of this definition; (iv) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition; (v) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition; or (vi) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (i) of paragraph (d) of this definition;
“Preliminary Charge”	means in respect of a Fund, the charge payable (if any) on the subscription for Units as is specified in the Supplement for the relevant Fund;
“Qualifying Investor”	<p>means</p> <ul style="list-style-type: none"> (a) an investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive); or (b) 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 scheme; or

- (c) an investor who certifies that they are an informed investor by providing the following:
 - i. 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
 - ii. 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 scheme;

and where such Qualifying Investor certifies in writing to the Manager that they meet the minimum criteria in (a), (b) or (c) and that they are aware of the risk involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sums invested.

“Related Companies”	has the meaning assigned thereto in Section 2(10) of the Companies Act, 2014. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;
“Repurchase Charge”	means in respect of a Fund, the charge payable (if any) on the repurchase of Units as specified in the Supplement for the relevant Fund;
“Repurchase Dealing Day”	means such Business Day or Business Days in respect of each Fund as is or are specified in the Supplement for the relevant Fund and provided there is at least one Repurchase Dealing Day per calendar quarter;
“Settlement Date”	means in respect of receipt of monies for subscription for Units or dispatch of monies for the repurchase of Units, the date specified in the Supplement for the relevant Fund;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended; supplemented, consolidated or replaced from time to time;
“Sub-Investment Manager”	means any firm or other person appointed by the Investment Manager in accordance with the requirements of the Central Bank to provide investment management or advisory services to any of the Funds as disclosed in the relevant Supplement;
“Subscription Dealing Day”	means such Business Day or Business Days in respect of each Fund as is or are specified in the Supplement for the relevant Fund and provided there is at least one Subscription Dealing Day per calendar quarter;
“Supplement”	means any supplement to the Prospectus issued on behalf of the Trust in connection with a Fund from time to time;

“Target System”	means the Trans-European Automated Real-time Gross Settlement Express Transfer System;
“Taxable Irish Person”	means any person, other than <ul style="list-style-type: none"> (i) a Foreign Person; (ii) an intermediary, including a nominee, for a Foreign Person; (iii) a qualifying management company within the meaning of section 739B TCA; (iv) a specified company within the meaning of section 734 TCA; (v) an investment undertaking within the meaning of section 739B TCA; (vi) an investment limited partnership within the meaning of section 739J TCA; (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA; (viii) a company carrying on life business within the meaning of section 706 TCA; (ix) a special investment scheme within the meaning of section 737 TCA; (x) a unit trust to which section 731(5)(a) TCA applies; (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA; (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal savings retirement account (as defined in section 787A TCA); (xiii) the Courts Service; (xiv) a Credit Union; (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the Fund is a money market fund; (xvi) a company within the charge to corporation tax under section 110(2) TCA; (xvii) the National Asset Management Agency;

- (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
- (xix) the National Pension Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xx) the State acting through the National Pension Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- (xxi) any other person as may be approved by the Directors from time to time provided the holding of Units by such person does not result in a potential liability to tax arising to a Fund in respect of that Unitholder under part 27 Chapter 1A of the TCA; and
- (xxii) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance Amendment Act 2018);

in respect of each of which the appropriate declaration set out in Schedule 2B of the TCA and other such information evidencing such status is in the possession of the Manager on the appropriate date;

“TCA”	means the Irish Taxes Consolidation Act, 1997, as amended from time to time;
“Trust”	means ICG Credit Funds and includes where the context so admits or requires the Funds.
“Trust Deed”	means the Trust Deed dated 28 September 2007 (as amended and novated) between the Manager and the Depositary and as the same may be further amended, supplemented or novated from time to time and includes any Investment and Operational Guidelines issued in relation to a Fund.
“Unit”	means one undivided share in the assets of a Fund and includes any fraction of a Unit, which shall represent the corresponding fraction of an undivided share in the assets of a Fund.
“Unitholders”	means all holders of Units.
“United Kingdom” and “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” and “U.S.”	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

**“US Dollars”,
“Dollars” and “\$”**

means the lawful currency of the United States or any successor currency;

“U.S. Person”

includes a citizen or resident of the United States, a partnership organised or existing in the United States, a corporation organised under the laws of the United States or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purposes of computing United States federal income tax;

**“Valuation
Point”**

the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Unit are calculated as is specified in the Supplement for the relevant Fund.

FUNDS

Investment Objective and Policies

The Trust Deed provides that the investment objective and policies for each Fund will be formulated by the Manager in consultation with the AIFM at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Trust appear in the Supplement for the relevant Fund.

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Unitholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Unitholder of the Fund to enable a Unitholder to have its Units repurchased prior to the implementation of such change.

Under the rules of Euronext Dublin, in the absence of unforeseen circumstances, the investment objective and policies for each Fund must be adhered to for at least three years following the admission of the Units of the relevant Fund to the Official List of Euronext Dublin. The rules also provide that any material change in the investment objective of a Fund or its policies during the said period may only be made with the approval of Euronext Dublin and an ordinary resolution of the Unitholders of the relevant Fund.

Investment Restrictions

The investment restrictions for each Fund are formulated by the Manager in consultation with the AIFM at the time of the creation of the Fund details of which will be contained in the relevant Supplement. If the set limits are subsequently exceeded for reasons beyond the control of the Trust, AIFM, Investment Manager or Sub-Investment Manager, or as a result of the exercise of subscriptions rights, the AIFM, Investment Manager or Sub-Investment Manager on behalf of the Trust will adopt as a priority objective the remedying of that situation taking due account of the interests of Unitholders.

The Manager may not, on behalf of the Funds, acquire units carrying voting rights which would enable it to exercise influence over the management of the issuing body. No Fund may take or seek to take legal or management control of any of its underlying investments.

The Directors may from time to time following consultation with the AIFM impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders in order to comply with the laws and regulations of the countries where Units are placed.

Borrowing and Leverage

The Manager (acting on the directions of the AIFM, Investment Manager or Sub-Investment Manager) may borrow monies on behalf of each Fund and may leverage the assets of each Fund. The borrowing and leverage limits (if any) for each Fund are set out in the Supplement for the relevant Fund. Such borrowings may be entered into on behalf of a Fund by a company which is wholly owned on behalf of such Fund.

Information Required to be Disclosed Pursuant to the SFDR

Article 6 of the SFDR requires, amongst other things, the AIFM to disclose (a) the manner in which sustainability risks are integrated into investment decisions; and (b) the results of the assessment

of the likely impacts of sustainability risks on the returns of the Fund. Article 2 (22) of SFDR defines "sustainability risk" as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. References to the AIFM herein shall include the Investment Manager and/or Sub-Investment Manager as its delegates, where appropriate.

The AIFM believes that a focus on ESG factors can not only help to mitigate risks, but also positively contributes to the investment performance of the Funds and that the implementation of the Responsible Investment Policy and ESG Framework is therefore not to the detriment of risk-adjusted returns for its investors.

The AIFM has:

- a responsible investment policy (**Responsible Investment Policy**) which guides the AIFM and the Investment Manager's approach to responsible investment;
- an ESG framework (**ESG Framework**) which includes practices and procedures to ensure the integration of ESG considerations throughout the investment process, from screening and due diligence, to ongoing monitoring and exit;
- a responsible Investing committee (**Responsible Investment Committee**). The Responsible Investing Committee ensures ESG considerations are embedded throughout the investment process.

The AIFM recognises its responsibility to protect the environment and understand the impact of its operations, not just as a firm, but across its investment portfolio. It recognises the importance of integrating ESG considerations generally, and climate-related considerations specifically, in relation to screening and due diligence, including with a view to improving the risk-adjusted returns for investors.

The AIFM applies a negative screen in order to exclude certain investments from its portfolio that it views as adverse from both an ethical and consequentially an economic perspective.

The AIFM intends to avoid investing in companies which have significant negative environmental or social impact and which may therefore also adversely impact risk-adjusted returns for investors.

The investment performance of a Fund will depend on a range of economic and financial factors as well as ESG risks and opportunities which are specific to each portfolio company's profile. The costs and reputational effects of ESG-related incidents can negatively impact on the turnover and profitability of portfolio companies.

Further, portfolio companies which do not adequately address sustainability risks may be less well positioned to succeed in the face of ESG-related challenges.

ESG risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of ESG risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of ESG risks on a Fund's investments will be correctly assessed.

The integration of ESG risks into investment decisions may eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on a Fund's return.

The potential impact of these risks on returns of the Fund are mitigated by integrating the

consideration of ESG risks into due diligence and decision-making process. By taking ESG risks into consideration during its investment decision making process, the intention of the AIFM is to manage such ESG risks in a way that they do not have a material impact on the performance of a Fund. However, no assurance can be given that the AIFM will be able to avoid and/or mitigate the impact of ESG risks on a Fund and losses may be incurred.

Article 7 of the SFDR requires the AIFM to disclose the consideration of the principal adverse impacts on sustainability factors in relation to a Fund. Article 2 (24) of SFDR defines "sustainability factors" as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The AIFM takes into consideration a range of ESG factors and maintains processes aligned with the AIFM's ESG Framework, including ongoing monitoring of portfolio companies against certain ESG indicators. However, at the present time, the AIFM does not consider the principal adverse impacts of its investment decisions on sustainability factors in relation to the Funds.

The regulatory environment related to consideration of the principal adverse impacts of investment decisions on sustainability factors is still developing with additional legislation and further guidance expected in the future. In light of these circumstances, the AIFM keeps under review its approach to adverse sustainability impacts and their consideration as part of the investment process and may adopt the applicable SFDR framework in the future if the AIFM considers it practical and appropriate to do so.

Where applicable, additional information required under Article 8 of SFDR related to environmental or social characteristics of each of the Funds is available in the relevant Supplement.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Trust Deed, the Directors are entitled to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Unitholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Unitholder may require the Administrator instead of transferring any assets in specie to him, to arrange for a sale of the assets and for the payment to the Unitholder of the net proceeds of same. The Administrator will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Unitholder in any Fund who is or is deemed to be or is acting on behalf of a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Euronext Dublin policy.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable in cash to Unitholders will be paid by telegraphic transfer to the bank account designated by the Unitholder at the expense and risk of the payee.

Subsidiaries

In certain circumstances as specified in the Supplement for the relevant Fund, a Fund may hold its investments indirectly through wholly owned subsidiaries. These wholly owned subsidiaries will be Irish incorporated and Irish tax resident companies and the majority of their directors will also be directors of the Manager.

Risk Factors

Information Classification: General

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M-1972584-66

The investments of the Trust in securities are subject to normal market fluctuations and other risks inherent in investing in private financial investments, securities and, in some cases, derivative transactions. The value of investments and the income from them, and therefore the value of, and income from, Units can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. The difference at any one time between the sale and repurchase price of Units means that an investment should be viewed as medium to long-term.

Cyber Security Risk

The Trust and its service providers' use of internet, technology and information systems may expose the Trust and the Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause a Fund and/or its service providers to suffer data corruption or lose operational functionality.

Umbrella Cash Subscription and Redemption Account

Subscription monies received in respect of a Fund in advance of the issue of Units will be held in the umbrella cash subscriptions and redemptions account ("**Umbrella Cash Subscriptions and Redemptions Account**") in the name of the Trust and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Trust until Units are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Trust, there is no guarantee that the Fund or Trust will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Unitholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Trust. Redeeming Unitholders and Unitholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the Trust, there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of another Fund of the Trust (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

Brexit Risk

Information Classification: General

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M-1972584-66

The United Kingdom ceased to be a Member State of the European Union with effect from 31 January 2020 and a transitional period is applicable, currently until the end of 2020, while the United Kingdom and EU negotiate additional arrangements. Depending on the outcome of the EU's negotiations with the United Kingdom, there may be a need to amend the structure of the Funds or replace certain service providers.

The Trust may be negatively impacted by changes in law and tax treatment resulting from the United Kingdom's departure from the EU particularly as regards any United Kingdom situated investments which may potentially be held by a Fund in question. In addition, United Kingdom domiciled investors in a Fund(s) may be impacted by changes in law, particularly as regards United Kingdom taxation of their investment in a Fund, resulting from the UK's departure from the EU. This will all be dependent on the terms of the United Kingdom's future relationship arrangements with the EU, which are currently being negotiated by the United Kingdom and the rest of the EU. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of investments held by a Fund(s).

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the Fund has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Fund (the nature of the services will vary depending on the agreement in question).

Specific risk factors in respect of the investments of each Fund are set out in each Supplement.

MANAGEMENT OF THE TRUST

ICG Credit Funds

Directors of the Manager

The Directors of the Manager are described below:-

Dennis Murray (nationality: Irish – Irish resident)

Dennis Murray is Head of Risk for Carne Group, Ireland and Designated Director of Risk Management for the Manager. With over 24 years of working in the International Financial Services sector in Senior Risk & Investment Management functions, Dennis has gained extensive professional experience in both the US and Ireland as a Senior Risk Manager with the Charles Schwab Corporation and Dexia Group, respectively.

Dennis then spent over ten years with Dexia Group in Ireland as a Senior Credit Portfolio Manager before becoming a Director, Investments for Belfius Investments Ireland, a former entity of Dexia Group. Dennis holds a M.A. in Economics from U.C.D., has been a Certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) since 2000 and recently

attained a dual-award of a Professional Certificate in Investment Fund Services Risk Management (Operational Risk, Conduct Risk and Risk Culture) and an Operational Risk Manager Certificate from PRMIA (the Professional Risk Managers' International Association).

Dennis is an active member of the Certified Investment Fund Director Institute, the Institute of Directors in Ireland and the Institute of Banking. Dennis was awarded the professional designation of Certified Investment Fund Director (CIFD) by the Certified Investment Fund Director Institute (a specialist body of the Institute of Banking) in 2017 and completed a Diploma in Company Direction through the Institute of Directors in Ireland (IoD) in 2016.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland) plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a fellow of the Chartered Association of Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining the Manager, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is a Director of Oversight at Carne, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a Director and Chief Operations Officer of Carne's management companies in addition to serving on the boards of Carne's UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm's management companies' operations, which collectively oversee more than \$48bn in assets. She began her career at Carne as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining Carne, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

For the purposes of this Prospectus the address of all the Directors is the registered office of the Manager.

No Director has:

(i) had any unspent convictions in relation to indictable offences; or

(ii) 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

(iii) 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.

At the date of this Prospectus neither the Directors nor any Person Closely Associated have any beneficial interest in the Units of the Trust or any options in respect of such Units.

Manager

The Manager of the Trust is Carne Global Fund Services Limited.

The Manager was incorporated in Ireland as a private company with limited liability under the Companies Acts, on 27 January 2009, under registration number 466765. The Manager has an authorised share capital of €1,000,000.00 shares divided into 1,000,000 ordinary shares of €1.00 each. The issued share capital is €125,100. The Manager's main business is the provision of fund management services to collective investment schemes such as the Trust. The address of the Manager is Second Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The company secretary of the Manager is Carne Global Financial Services Limited.

Under the terms of the Trust Deed, the Manager is responsible for the management, investment management and administration of the Trust's affairs and for the marketing of the Units. The Manager has delegated the day to day administration to the Administrator and has appointed the AIFM as the alternative investment fund manager to the Trust pursuant to the AIFM Agreement. The AIFM may appoint the Investment Manager in respect of a Fund as provided for in the Prospectus or in the relevant Supplement.

The Manager has the right under the Trust Deed to retire on 180 days' written notice to the Depositary. If no successor is appointed at the end of the 180 day notice period the Manager may require the Trust to be wound up. In such case, the Manager shall apply in writing to the Central Bank for revocation of the Trust's authorisation and the Manager shall remain as the Manager, notwithstanding the expiration of the 180 days' notice period, until such time as the Central Bank has revoked the Trust's authorisation. The Manager may be removed by the Depositary in the following circumstances; (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Depositary) or if a receiver is appointed over any of its assets and is not discharged within sixty days or if an examiner is appointed to the Manager or if an event having equivalent effect occurs and (b) where the Unitholders of not less than 50 per cent of the Units for the time being in issue so request in writing to the Depositary that the Manager should retire.

The Trust Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances, subject to exclusions in the case of negligence, fraud, bad faith or wilful default on the part of the Manager.

The Manager and/or any person appointed by the Manager for such purpose shall have the exclusive right to effect for the account of the Trust the issue of Units and to request the Depositary to create Units.

As at the date of the Prospectus, the Manager has also been appointed to act as a management company for other regulated investment funds, a list of which is available upon request, at the registered office of the Manager. The Manager will receive periodic reports from the AIFM, Investment Manager or Sub-Investment Manager detailing each Fund's performance, analysing their investment. The Manager will receive similar reports from the other service providers in relation to the services they provide.

AIFM

The AIFM of the Trust is ICG Europe SARL. The AIFM is authorised by the CSSF as an alternative investment fund manager pursuant to the Luxembourg Law of 12 July 2013. The AIFM is responsible for the portfolio management and the risk management of the Trust. The AIFM has appointed ICG Alternative Investment Limited as Investment Manager as provided for in the Prospectus and may appoint such other entity as Investment Manager as may be set out in the relevant Supplement.

The AIFM was formed in 2017 and is a wholly owned subsidiary of Intermediate Capital Group plc (**ICG**). ICG is a fully independent UK public company which has been listed on the London Stock Exchange since May 1994. The AIFM provides alternative investment fund management services to AIFs of ICG.

In accordance with the requirements of AIFMD and the CSSF, the AIFM holds professional indemnity insurance against liability arising from professional negligence which is appropriate to the risks covered.

Taking into account the nature, scale and complexity of the AIFM's activities, the AIFM, as part of the ICG group has put in place remuneration policies which are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the AIFs it manages.

Investment Manager and Distributor

Pursuant to two agreements (summarised under the heading Material Contracts below), ICG Alternative Investment Limited serves as both the Investment Manager in respect of each Fund and any subsidiaries thereof and as distributor of Units in respect of each Fund unless otherwise provided in the relevant Supplement for a Fund.

The Investment Manager was formed in 2013 is a wholly owned subsidiary of ICG. The Investment Manager provides investment management services. The Investment Manager is authorised and regulated by the UK Financial Conduct Authority.

Depositary

The Depositary is appointed to act as depositary pursuant to the Trust Deed. The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 and is ultimately a wholly owned subsidiary of the State Street Corporation. Its authorised share capital is stg£5,000,000 and its issued and paid up capital is stg£200,000. As at 30 April 2020 the Depositary held funds under custody in excess of US\$1,137.3 billion. The Depositary's principal business is the provision of depositary and trustee services for collective investments schemes and other portfolios.

The Depositary is responsible for the safe-keeping of all of the assets of the Trust, each Fund and any subsidiary established to hold assets on behalf of a Fund. As per the Trust Deed, the

Depositary shall be liable to the Manager or to the Unitholders for the loss by the Depositary or a third party, to whom custody has been delegated, of financial instruments, unless such loss was the result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary's liability will not be affected by any delegation under the terms of the Trust Deed. The Depositary may, however, appoint any person or persons to be the sub-custodian of the assets of the Trust and each Fund. The Depositary must exercise all due skill, care and diligence in choosing and appointing a third party to whom it wants to delegate parts of its tasks and keep exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and ensure it meets the conditions specified in the AIFM Regulations. The Depositary must maintain an appropriate level of supervision over the third party and make appropriate enquiries from time to time to confirm that the obligations of the third party continue to be competently discharged.

At the date of this Prospectus, no arrangements have been agreed by the Manager and the Depositary in regard to the discharge by the Depositary of its liability, in accordance with Regulation 22(13) of the AIFM Regulations. Unitholders will be informed, without undue delay, of any changes to arrangements regarding the discharge by the Depositary of its liability to the Manager and Unitholders.

The Trust Deed specifies the conditions to be followed with respect to the replacement of the Depositary with another depositary and contains provisions to ensure the protection of Unitholders in the event of any such replacement.

The Depositary has the right to retire under the Trust Deed on 180 days' written notice to the Manager. Any successor depositary must be acceptable to the Manager and must be an entity approved by the Central Bank. In addition, the appointment of the successor depositary must be approved by the Central Bank. If no successor is appointed at the end of the 180 day notice period or such other periods as may be agreed between the parties from the giving of such notice, the Depositary may require the Trust to be wound up. In such case, the Manager shall apply in writing to the Central Bank for revocation of the Trust's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the 180 day notice period, until such time as the Central Bank has revoked the Trust's authorisation. The Depositary may be removed by the Manager in the following circumstances; (a) if the Depositary goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets and is not discharged within sixty days or if an examiner is appointed to the Depositary or if an event having equivalent effect occurs (b) where the Unitholders of not less than 50 per cent of the Units for the time being in issue so request in writing to the Manager that the Depositary should retire.

The Depositary is obliged to ensure inter alia that:

- (a) the sale, issue, realisation, redemption and cancellation of Units effected by or on behalf of the Trust for the account of the relevant Fund, are carried out in accordance with the Act, AIFM Regulations and the Trust Deed;
- (b) the value of Units is calculated in accordance with the Trust Deed, Regulation 20 of the AIFM Regulations and the Act;
- (c) the instructions of the Manager or the AIFM and its agents unless the Depositary determines in its reasonable opinion that such instructions conflict with the Act or the Trust Deed;
- (d) in transactions involving the Trust's assets any consideration is remitted to the Manager within time limits which are acceptable market practice in the context of a particular transaction;

- (e) the Trust's income is applied in accordance with the Trust Deed and the Act; and
- (f) it enquires into the conduct of the Manager in each Accounting Period and reports thereon to the Unitholders. The Depositary's report shall be delivered to the Manager in good time to enable the Manager to include a copy of the report in the annual report of each Fund. The Depositary's report shall state whether in the Depositary's opinion each Fund has been managed in that period:-
 - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Trust by the Trust Deed and by the Central Bank under the powers granted to the Central Bank under the Act; and
 - (ii) otherwise in accordance with the provisions of the Trust Deed and the Act.

If the Manager has not complied with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

The duties provided for in paragraphs (a) to (f) above may not be delegated by the Depositary to a third party.

Trust Deed

Copies of the Trust Deed may be obtained from the Manager or the Depositary or may be inspected during normal working hours at the offices of the Manager or the Depositary, free of charge.

The Depositary and the Manager shall be entitled jointly by a supplemental trust deed to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as they might consider expedient for any purpose provided that the Depositary shall certify in writing that in its opinion such modification, alteration or addition:

- does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Depositary or the Manager from any responsibility under the Trust Deed and (with the exception of the payment of fees and expenses incurred in relation to the preparation and execution of the relevant supplemental trust deed) will not result in any increase in the amount of costs and charges payable out of the assets of the Trust; or
- is necessary in order to make possible compliance with any fiscal, statutory or other official requirement (whether or not having the force of law); or
- is made to correct a manifest error.

Other than the foregoing, no such modification, alteration or addition shall be made without the approval of an Extraordinary Resolution (as described under "**Meetings of Unitholders**" below) and no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

The Depositary shall, as soon as practicable after any modification, alteration or addition to the provisions of the Trust Deed in respect of which the Depositary shall have certified in accordance with the provisions above, give notice of such modification, alteration or addition to the Unitholders, unless such modification, alteration or addition is not in the opinion of the Depositary of material significance. No modification, alteration or addition shall be made to the Trust Deed without the prior approval of the Central Bank and, where relevant, the appropriate regulatory authority in a jurisdiction in which Units are distributed. A copy of any supplemental trust deed containing any

such modification, alteration or addition shall be deposited with the Central Bank in accordance with the Act.

Subject to the provisions outlined above, the Depositary and the Manager may alter any of the provisions of the Trust Deed with the prior approval of the Central Bank.

Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Trust and each Fund and any subsidiary company established to hold assets of each Fund, and to act as company secretary of each such subsidiary under the terms of an Administration Agreement (summarised under Material Contracts below).

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is stg£5,000,000 and it has an issued and paid up capital stg£350,000. State Street Corporation is a leading worldwide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA and trades on the New York Stock Exchange under the symbol "STT".

The Administrator will be responsible, under the general supervision of the Directors, for, inter alia, communicating with investors, maintaining the Trust's financial and accounting records, determining the Net Asset Value, calculating the performance fee and performance fee equalisation measures, preparing financial statements, arranging for the provision of accounting, clerical and administrative services, maintaining corporate records and disbursing payments of fees.

Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the Manager, the AIFM, the Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary, any Unitholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a "Connected Person") may contract or enter into any financial, banking or other transaction with one another or with any Fund. This includes, without limitation, investment by a Fund in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Units relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of any Fund may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2013 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 to or from any Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Unitholders of that Fund 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 consistent with the best interests of the Unitholders 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 reasonably obtainable on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not practicable, 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.

The Manager and the AIFM may also, in the course of their businesses, have potential conflicts of interest with a Fund in circumstances other than those referred to above. Each of the Manager and the AIFM will, however, have regard in such event to its obligations under the Trust Deed and the AIFM Agreement respectively and, in particular, to its obligations to act in the best interests of the relevant Fund so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. The AIFM will ensure that investment opportunities are allocated on a fair and equitable basis between the relevant Fund and its other clients. In the event that a conflict of interest does arise as between the relevant Fund and any Connected Person the Directors of the Manager or the AIFM, as the case may be, will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the AIFM are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the relevant AIFM and accordingly there is a conflict of interest for the AIFM in cases where the AIFM is responsible for determining the valuation of a Fund's investments.

To ensure fair treatment of Unitholders in each Fund, the Manager does not intend to offer preferential treatment to any Unitholders as compared to other Unitholders in the same Fund. This would not preclude the Manager from issuing more than one class of Units in a Fund which have different features which are set out in the relevant Supplement.

Use of Dealing Commissions

The AIFM, Investment Manager or Sub-Investment Manager may effect transactions through the agency of another person with whom the AIFM, Investment Manager or Sub-Investment Manager has an arrangement under which that party will from time to time provide or procure for the AIFM, Investment Manager or Sub-Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures etc. Under such arrangements, no direct payment is made for such services or benefits, but instead the AIFM, Investment Manager or Sub-Investment Manager places business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees salaries or direct money payments. In such case, the AIFM, Investment Manager or Sub-Investment Manager shall ensure that such benefits provided under the arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such use of dealing commission arrangements will be disclosed in the periodic reports of the relevant Fund.

UNIT DEALINGS

SUBSCRIPTION FOR UNITS

Purchases of Units

Issues of Units will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. An initial application for Units may only be made by completion and submission of the Application Form and required anti money laundering documentation in writing or by facsimile or email, to the Manager c/o the Administrator, the original of which to follow by post. Subsequent applications may be made to the Administrator by Application Form or by such other means as the Administrator may prescribe from time to time (where such means are in accordance with the requirements of the Central Bank). Failure to provide the original Application Form shall result in applicants being unable to repurchase Units on request until the Administrator has received the original Application Form and all of the necessary anti-money laundering checks have been completed. In the event of delay or failure by an applicant to produce any information required for client verification purposes, the Administrator will refuse to accept the application and the subscription monies relating thereto. Any change to a Unitholder's registration details or payment instructions must also be received in original form. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager, in consultation with the Administrator, shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors otherwise agree. An original need not follow by post in respect of applications for the additional issue of Units.

In addition to the other information set out in the Application Form, applicants will be required to certify in writing that they meet the criteria for investors as either:

- (i) an Accredited Employee; or
- (ii) a Qualifying Investor.

The Minimum Initial Investment Amount for Units of each Fund that must be subscribed for by each investor on initial application and the Minimum Unitholding for Units of each Fund is set out in the Supplement for the relevant Fund.

Fractions of Units of up to three decimal places or such other number of decimal places as may be determined by the Directors from time to time may be issued. Subscription moneys representing smaller fractions of Units will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Units and certain indemnities in favour of the Trust, the relevant Fund, the Manager, the AIFM, Investment Manager, Sub-Investment Manager, the Administrator, the Depositary and the other Unitholders for any loss suffered by them as a result of certain applicants acquiring or holding Units.

If an application is rejected, the Administrator will return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid within two Business Days of the rejection, at the cost and risk of the applicant.

Issue Price

During the Initial Offer Period for each Fund, the Initial Issue Price for Units in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Units of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Unit of the relevant class on the relevant Dealing Day.

The Administrator may, in calculating the issue price, include in the Net Asset Value in respect of each Fund an allowance for fiscal and purchase charges.

In the event of there being net subscriptions on any Dealing Day, the Manager may make an adjustment to the Net Asset Value per Unit of the relevant classes to cover stamp duties and taxation (if any) in respect of the issue of Units, and the costs of restructuring the relevant Fund's portfolio (a **Dilution Adjustment**). Such an adjustment will not exceed 3% of the relevant Fund's Net Asset Value. The purpose of any such adjustment would be to preserve the value of the underlying assets of the relevant Fund. The Manager reserves the right to waive the Dilution Adjustment at any time.

A Preliminary Charge of up to 5 per cent of the issue price may be charged by a Fund for payment to the AIFM or its delegate on the issue of Units, out of which the AIFM or its delegate may, for example, pay commission to financial intermediaries, but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

Payment for Units

Payment in respect of the issue of Units must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Fund or, where applicable, in the currency of the relevant Unit Class. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency or the currency of the relevant Unit Class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription moneys. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Units made in respect of such application may, at the discretion of the Manager, be cancelled, or, alternatively, the Manager may treat the application as an application for such number of Units as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Manager may charge the applicant for any resulting loss incurred by the relevant Fund.

In Specie Issues

The Directors may in their absolute discretion following consultation with the AIFM, Investment Manager or Sub-Investment Manager and, provided the Depositary is satisfied that no material prejudice would result to any existing Unitholder, allot Units in any Fund against the vesting in the Depositary on behalf of the Fund of investments which would form part of the assets of the relevant Fund and which would qualify as investments in accordance with the objective, policies and restrictions of the relevant Fund. The number of Units to be issued in this way shall be the number which would on the day the investments are vested in the Fund have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/ Valuation

of Assets”.

Anti-Money Laundering Provisions

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, as amended by the Criminal Justice Act 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018, which are aimed towards the prevention of money laundering and terrorist financing may require detailed verification of each applicant's identity, address and source of funds. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant.

Depending on the circumstances of each application, a detailed verification may not be required where; (a) the application is made through a regulated financial intermediary, or (b) investment is made by a regulated credit or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator and the Manager reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Unitholder's Units and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Unitholder fails to produce such information) and none of the Manager, the Directors, the AIFM, the Investment Manager, the Sub-Investment Manager or the Administrator shall be liable to the subscriber or Unitholder where an application for Units is not processed or Units are compulsorily repurchased or payment of repurchase proceeds is delayed 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 repurchase proceeds where the requisite information for verification purposes has not been produced by a Unitholder.

Limitations on Purchases

Units may not be issued or sold by the Manager during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Units may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons except in a transaction which does not violate United States securities laws.

The Manager may in its absolute discretion reject any application for Units in a Fund.

Liquidity Risk Management

The AIFM, Investment Manager or Sub-Investment Manager (where appointed) employ appropriate liquidity management policies and procedures aimed at ensuring that it maintains the appropriate level of liquidity in each Fund to meet its underlying obligations. The Unitholders are permitted to redeem (by way of repurchase of their Units) their Units on any Repurchase Dealing Day. Redemption is only permitted, however, where the Unitholder has submitted a written request

to the Manager by the relevant Dealing Deadline. This deadline may vary from Fund to Fund and is designed so that the AIFM, Investment Manager or Sub-Investment Manager will have sufficient opportunity to ensure that the relevant Fund maintains the appropriate level of liquidity to meet the repurchase requests by the Settlement Date set out in the relevant Supplement. The AIFM, Investment Manager or Sub-Investment Manager manage each Fund's liquidity requirements by ensuring that there is a sufficient volume of assets which can be liquidated in order to meet the required level of redemption requests. In addition, it is permitted to employ leverage to enable each Fund to meet redemption requests.

In addition, the Funds are required to have sufficient liquidity to ensure that they are able to meet the repayment requirements of any leverage employed by the Funds. The Funds have access to an overdraft facility to provide additional liquidity where necessary. Accordingly the repayment obligations are fixed and can be clearly anticipated. This means that the AIFM, Investment Manager or Sub-Investment Manager will be able to manage the liquidity profile of the relevant Fund to ensure that it can satisfy any repayment obligations. Accordingly, the AIFM, Investment Manager or Sub-Investment Manager ensure that the investment strategy, liquidity profile and redemption policy of each Fund are consistent and aligned.

REPURCHASE OF UNITS

Repurchase of Units

All requests for the repurchase of Units should be made to the Manager c/o the Administrator in writing, by facsimile or by email (with the original to follow by post) and must quote the relevant Fund(s) and class of Unit, and be signed by or on behalf of the Unitholder before payment of repurchase proceeds can be made. Repurchase requests by facsimile or email will be treated as definite orders but must be subsequently confirmed in writing. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Manager, in consultation with the Administrator, shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and notification to all of the relevant Unitholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Units relating to any Fund.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Units relating to any Fund below the Minimum Unitholding for that class of Units of that Fund. Any repurchase request having such an effect may be treated by the Fund as a request to repurchase the Unitholder's entire holding of that class of Units.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Repurchase Price

The price at which Units will be repurchased on a Dealing Day is calculated by ascertaining the Net Asset Value per Unit of the relevant class on the relevant Dealing Day and deducting therefrom an allowance for fiscal and sales charges. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Unit of any class of Units in a Fund is set out in the Trust Deed and described herein under the heading "Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets" below.

In respect of each Fund, in the event of there being net repurchases on any Dealing Day, the Manager may make an adjustment to the Net Asset Value per Unit of the relevant classes to cover the costs of restructuring the relevant Fund's portfolio (a **Dilution Adjustment**). Such an adjustment will not exceed 3% of the relevant Fund's Net Asset Value. The purpose of any such adjustment would be to preserve the value of the underlying assets of the relevant Fund. The Manager reserves the right to waive the Dilution Adjustment at any time.

A Repurchase Charge of up to 5 per cent of the repurchase price may be charged by the Fund for payment to the AIFM or its delegate on the repurchase of Units but it is the intention of the Directors that such charge (if any) shall not, until further notice, exceed such amount as is set out in the Supplement for the relevant Fund.

The Administrator may, in calculating the repurchase price, deduct such sum as is considered fair and equitable by the Directors and is approved by the Depositary, in respect of repurchase requests which will necessitate a Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that a Fund borrows funds, to meet the costs of such borrowing.

When a repurchase request has been submitted by an investor who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Administrator shall deduct from the repurchase proceeds and pay to the Irish Revenue Commissioners an amount which is equal to the tax payable by the Fund in respect of the relevant transaction.

Payment of Repurchase Proceeds

The amount due on repurchase of Units will be paid by telegraphic transfer to an account nominated by the Unitholder in the Base Currency of the relevant Fund or in the currency of the relevant Unit class (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Unitholder or in favour of the joint registered Unitholders as appropriate and no third party payments shall be made. The proceeds of the repurchase of the Units will only be paid on receipt by the Administrator of the original instrument requesting repurchase.

Limitations on Repurchases

The Manager may not repurchase Units of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for repurchases of Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Units of any Fund repurchased on any Repurchase Dealing Day to Units representing ten per cent of the total Net Asset Value of that Fund on that Repurchase Dealing Day in the case of monthly dealing Funds or twenty five percent of the total Net Asset Value of that Fund in the case of Funds which deal quarterly. In this event, the limitation will apply pro rata so that all Unitholders wishing to have Units of that Fund repurchased on that Dealing Day realise the same proportion of such Units. Units not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Repurchase Dealing Day and will be dealt with in priority (on a rateable basis) to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Unitholders affected.

The Trust Deed contains special provisions where a repurchase request received from a Unitholder would result in Units representing more than five per cent of the Net Asset Value of any Fund being repurchased by that Fund on any Dealing Day. In such a case, the Fund may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a

distribution would not be prejudicial to the interests of the remaining Unitholders of that Fund. Where the Unitholder requesting such repurchase receives notice of the Fund's intention to elect to satisfy the repurchase request by such a distribution of assets that Unitholder may require the Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Unitholder less any costs incurred in connection with such sale.

Mandatory Repurchases

The Manager may compulsorily repurchase all of the Units of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Fund.

The Manager reserves the right to repurchase any Units which are or become owned, directly or indirectly, by any person or entity which is not an Accredited Employee or a Qualifying Investor, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any person who does not clear such money laundering checks as the Directors may determine, by any individual under the age of 18 (or such other age as the Directors may think fit), or if the holding of the Units by any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units, by a person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Manager to be relevant), in the opinion of the Manager, might result in the Trust incurring any liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantages or being in breach of any law or regulation which the Trust might not otherwise have incurred or suffered.

The Trust Deed permits the Manager where necessary to repurchase and cancel Units held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

Exchange of Units

Unitholders will be able to apply to exchange on any Dealing Day all or part of their holding of Units of any class in any Fund (the "Original Class") for Units in another class in another Fund which are being offered at that time (the "New Class") provided that all the criteria for applying for Units in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Unless otherwise determined by the Directors, a Unitholder may not exchange Units of one class in any Fund for Units in another class of the same Fund. The Manager may at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Units will apply equally to exchanges save in relation to charges payable details of which are set out below and in the relevant Supplement.

When requesting the exchange of Units as an initial investment in a Fund, Unitholders should ensure that the value of the Units exchanged is equal to or exceeds the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Unitholding for the Original Class.

The number of Units of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

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- R** = the number of Units of the Original Class to be exchanged;
- S** = the number of Units of the New Class to be issued;
- RP** = the repurchase price per Unit of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER** = in the case of an exchange of Units designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Administrator at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Units after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP** = the issue price per Unit of the New Class as at the Valuation Point for the applicable Dealing Day; and
- F** = the Exchange Charge (if any) payable on the exchange of Units.

Where there is an exchange of Units, Units of the New Class will be allotted and issued in respect of and in proportion to the Units of the Original Class in the proportion S to R.

An Exchange Charge of up to 5 per cent of the repurchase price of the Units being exchanged may be charged by the Fund for payment to the AIFM or its delegate on the exchange of Units.

Limitations on Exchanges

Units may not be exchanged for Units of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under "Suspension of Calculation of Net Asset Value" below. Applicants for exchange of Units will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Calculation of Net Asset Value/Valuation of Assets

The valuation policies and procedures set out in the Trust Deed have been approved by the AIFM.

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value per Unit of each class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund on the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Units. The Net Asset Value per Unit of the relevant class is then calculated by dividing this sum by the total number of Units of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Unit is the resulting sum rounded to two decimal places or such other number of decimal places as may be determined by the Directors from time to time.

Specific valuation methods (if any) applicable to the valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund shall be specified in the relevant Supplement.

The Trust Deed provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. Notwithstanding the general valuation provisions below, the following valuation rules will specifically apply to investments in loans and sub-participations in loans:

The Administrator will use an independent pricing source to value most loans at market value. If market quotations are not readily available or are deemed unreliable, or if events occurring after the close of a market and before a Fund values its assets would materially affect Net Asset Value, the Administrator may, in accordance with criteria that are agreed from time to time between the Manager and the Administrator (and approved by the Depositary and the AIFM), use a fair value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary to value loans. A loan that is fair valued may be valued at a price higher or lower than actual market quotations or the value determined by other funds using their own fair valuation procedures.

Subject to the above, the assets and liabilities of a Fund will in general be valued as follows:-

- (a) Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the closing mid-market price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the AIFM. However, the Manager may adjust the value of investments traded on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the official close of business prices do not, in the opinion of the Manager in consultation with the AIFM, reflect their fair value or are not available, the value shall be the probable realisation value calculated with care and in good faith by a competent person, firm or corporation (including the AIFM) selected by the Manager and approved for the purposes by the Depositary and the AIFM at the Valuation Point for the relevant Dealing Day.

- (b) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the official closing mid-market prices on the stock exchange or over-the-counter market which, in the opinion of the Manager in consultation with the AIFM, constitutes the main market for such assets, will be used.
- (c) In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value estimated with care and in good faith by a competent person, firm or corporation (including the AIFM) selected by the Manager and approved for the purposes by the Depositary. Such probable realisation value will be determined:
- (i) by using the original purchase price;
 - (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the competent person considers such trades to be at arm's length;
 - (iii) where the competent person believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;

- (iv) if the competent person believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be, related to, or may be, the AIFM.

- (d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the relevant Valuation Point.
- (e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value per unit, share or class thereof as at the Valuation Point for the relevant Dealing Day; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official closing mid-market price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional selected by the Manager or the AIFM and approved for the purpose by the Depositary.
- (f) Any value expressed otherwise than in the Base Currency of the relevant Fund (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.
- (g) An off exchange derivative contract will be valued at least monthly by using the counterparty valuation which must be approved or verified by a party (which could include the AIFM) who must be approved for this purpose by the Depositary and who is independent of the counterparty. Such independent verification of the counterparty valuation must be carried out at least quarterly. If a counterparty valuation is not available an off exchange derivative contract, may be valued using an alternative valuation, such as a valuation calculated by the relevant Fund, or by an independent pricing vendor and in each case such valuation must be carried out on a monthly basis. Any such alternative valuation must be provided by a competent person appointed by the Manager and approved for this purpose by the Depositary or such valuation may be provided by any other means provided that the value is approved by the Depositary. An alternative valuation must be reconciled to the counterparty valuation on a quarterly basis and where significant differences arise these must be promptly investigated and explained.

Forward foreign exchange contracts shall be valued by reference to the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

- (h) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated by the AIFM or its delegate with care and in good faith, or by a competent person selected by the Manager and approved for the purpose by the Depositary, using an alternative method approved by the Depositary and the AIFM.
- (i) If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager in its absolute discretion shall determine, such method of valuation to be approved by the Depositary and the AIFM.

The AIFM carries out the valuation function impartially and with due care, skill and diligence. The

AIFM does not intend to appoint an external valuer. The AIFM considers that the valuation function is appropriately functionally independent from the portfolio management function and has measures in place to address any conflicts of interest and to prevent any person exercising inappropriate influence over the way in which a person carries out valuation activities.

Suspension of Calculation of Net Asset Value

The Directors may at any time (with the consent of the AIFM) temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Units and the payment of repurchase proceeds during:

- (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Unitholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Manager, be effected at normal prices or rates of exchange; or
- (v) any period when the Manager is unable to repatriate funds required for the purpose of making payments due on the repurchase of Units in the relevant Fund; or
- (vi) any period when the Manager consider it to be in the best interest of the relevant Fund.

Any reference in clauses (i) to (vii) above to “investments of the relevant Fund” shall include investments held indirectly by the Manager or the Depositary on behalf of the relevant Fund through its wholly-owned subsidiary.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Unitholders who have requested issue or repurchases of Units of any class or exchanges of Units of one class to another will be notified of any such suspension in such manner as may be directed by the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, where the relevant Units are listed there, to Euronext Dublin.

Form of Units, Unit Certificates and Transfer of Units

Units will be issued in registered form. Written confirmation of ownership evidencing entry in the

register will be issued within three Business Days after publication of Net Asset Value. Unit certificates shall not be issued.

Units in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Manager or the Administrator. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Trust as having any title to or interest in the Units registered in the names of such joint Unitholders.

Units may not be transferred (a) to any person who does not constitute a Qualifying Investor or Accredited Employee, or; (b) to a U.S. Person (except pursuant to an exemption available under U.S. securities laws); (c) to any person who appears to be in breach of any law or requirement of any country or governmental activity or by virtue of which such person is not qualified to hold such Units; (d) to any person which in the opinion of the Directors might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary legal regulatory or material administrative disadvantages or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached; or (e) if as a consequence thereof either the transferor would have a holding of Units less than the Minimum Unitholding for that class of Units or the transferee would have a holding of Units less than the Minimum Unitholding or the Minimum Initial Investment Amount for that class of Units; (f) to or by a minor or person of unsound mind; (g) unless the transferee has provided the Manager with a certificate to the effect that he is a Qualifying Investor or an Accredited Employee and that he is aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum involved; (h) where any payment of taxation remains outstanding;

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the Administrator is entitled to repurchase and cancel a sufficient portion of the transferor's Units as will enable the relevant Fund to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Notification of Prices

The Net Asset Value per Unit of each class of Units in each Fund will be available from the Administrator and will, where the relevant Units are listed, be notified without delay to Euronext Dublin following calculation. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

FEES AND EXPENSES

Particulars of the fees and expenses (including performance fees, if any) payable to the Manager, the AIFM, the Investment Manager, the Sub-Investment Manager, the Administrator, the Depositary, and the distributor out of the assets of each Fund are set out in the relevant Supplement.

The Depositary may pay out of the assets of each Fund the fees and expenses payable to the Manager, the AIFM, the Investment Manager, the Sub-Investment Manager, the Depositary, the Administrator, the distributor and any other service providers, the fees and expenses of sub-custodian which will be at normal commercial rates, any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes, including VAT, company secretarial fees, any costs incurred in respect of meetings of Unitholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Unitholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Trust Deed or any agreement with any appointee of the Trust, all sums payable in respect of directors' and offices' liability insurance cover in respect of any subsidiary, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Units on Euronext Dublin and registering the Trust for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid out of the assets of the Trust.

In cases where investments of the Fund are held through wholly owned subsidiaries the operating costs of such subsidiaries including audit and administration fees and expenses, may be charged as an expense of the Fund.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Fund, the expense will be allocated by the Manager with the approval of the Depositary, in such manner and on such basis as the Manager in its discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The cost of establishing the Trust, obtaining authorisation from any authority, listing the Units of the first Fund on Euronext Dublin, filing fees, the preparation and printing of the Prospectus, marketing costs and the fees of all professionals relating to it were borne by an ICG entity. The cost of establishing subsequent Funds may at the discretion of the Manager and where indicated in the relevant Supplement(s) be charged to the relevant Funds and may be amortised over the first five years of such Funds' operation (or such shorter period as may be determined by the Directors at their discretion) on such terms and in such manner as the Directors may at their discretion determine

TAXATION

General

The following statements on taxation are based on advice received by the Manager regarding the law and practice in force in the relevant jurisdiction at the date of this document and do not constitute legal or tax advice to Unitholders or prospective Unitholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Trust is made will endure indefinitely as the bases for, and rates of, taxation can fluctuate.

Prospective Unitholders are therefore advised to consult their professional advisers concerning possible taxation or other consequence of purchasing, holding, selling or otherwise disposing of the Units under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Irish Taxation

Tax on income and capital gains

(a) The Trust

On the basis that the Trust or a Fund does not hold IREF assets as defined in Section 739K of the TCA and does not intend to hold such assets or conduct an IREF business, the Trust or a Fund is not an IREF for the purposes of Part 27 Chapter 1B of the TCA.

The Trust will only be subject to tax on chargeable events in respect of Unitholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in the Republic of Ireland for tax purposes) (See Certain Tax Definitions for more details).

A chargeable event occurs on, for example:

- (a) a payment of any kind to a Unitholder by the Trust;
- (b) a transfer of Units; and
- (c) on the eighth anniversary of a Unitholder acquiring Units and every subsequent eighth anniversary.

but does not include any transaction in relation to Units held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Unitholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Unitholder. Where tax is payable on a chargeable event it is a liability of the Trust which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event, by cancellation or appropriation of Units from the relevant Unitholders.

In certain circumstances, and only after notification by the Trust to a Unitholder, the tax payable on the eight year rolling chargeable event can at the election of the Trust become a liability of the Unitholder rather than the Trust. In such circumstances the Unitholder must

file an Irish tax return and pay the appropriate tax at the rate set out below to the Irish Revenue Commissioners.

In the absence of the appropriate declaration having been received by the Manager that a Unitholder is not a Taxable Irish Person or if the Manager has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval) the Trust will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Unitholder is neither resident nor ordinarily resident in Ireland).

Where the chargeable event is an income distribution, tax will be payable at the rate of 41%, or at the rate of 25% where the Unitholder is a company, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Unitholder, not being a company, or on a transfer of Units and on the eighth year rolling chargeable event tax will be payable at the rate of 41% on the increase in value of the Units since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Unitholder is a company. In respect of the eighth year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Units are subsequently disposed of for a lesser value.

Where a Unitholder holds Units in a nominee capacity, a declaration is required from the Unitholder that, to the best of its knowledge and belief, the beneficial owner is neither resident nor ordinarily resident in Ireland if a tax liability is not to arise on a chargeable event.

An anti-avoidance provision that increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the relevant Fund.

Other than in the instances described above the Trust will have no liability to Irish taxation on income or chargeable gains.

(b) **Unitholders**

Unitholders who are neither resident nor ordinarily resident in the Republic of Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Manager to the effect that the requirement to have been provided with such declaration from that Unitholder or class of Unitholders to which the Unitholder belongs is deemed to have been complied with) will not be subject to Irish tax on any distributions from the Trust or any gain arising on a redemption, repurchase or transfer of their Units provided the Units are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Trust to Unitholders who are not Taxable Irish Persons.

Unitholders who are Irish resident or ordinarily resident or who hold their Units through a branch or agency in Ireland may have a liability under the self assessment system to pay tax or further tax on any distribution or gain arising from their holdings of Units. In particular where the Trust has elected not to deduct tax at the occasion of the eight year rolling chargeable event a Unitholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Unitholders within the charge to Irish corporation tax.

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Units provided that no application for Units or repurchase, redemption or transfer of Units is satisfied by an in specie transfer of any Irish situated property.

Capital acquisitions tax

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

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

Tax treatment of wholly owned subsidiaries

In circumstances where a Fund holds its investments indirectly through a wholly owned subsidiary of the relevant Fund, which is Irish resident and which is a qualifying company for the purposes of Section 110 TCA, the subsidiary will be subject to corporation tax in Ireland on its profits computed as though it were carrying on a trade. Where the subsidiary is financed by borrowing, the cost of finance will be deductible and accordingly its profits for tax purposes will not be material. Interest payable by a subsidiary to the Manager can be paid free of any Irish withholding tax.

The subsidiary, being an Irish tax resident company, may be entitled to the benefit of Ireland's network of double tax treaties, and to the reduced or zero rate of withholding tax imposed by foreign treaty party countries on interest paid to Ireland, depending upon the terms and application of the particular treaty concerned.

Other tax matters

The income and/or gains of the Trust from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Trust may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the Trust, the Net Asset Value of the Trust will not be restated and the benefit will be allocated to the existing Unitholders at the time of repayment.

Certain Tax Definitions

Residence - Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and

control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

We would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Trust.

Residence - Individual

An individual will be regarded as being resident in the State for a tax year if s/he:

- 1) spends 183 days or more in the State in that tax year;
- or
- 2) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December 2008 presence in the State for a day means the personal presence of an individual at the end of the day (midnight). From 1 January 2009 presence in the State for a day means the personal presence of an individual at any time during the day.

Ordinary Residence - Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2020 and departs from the State in that tax year will remain ordinarily resident up to the end of the 2023 tax year.

Intermediary

This means a person who:-

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

Automatic exchange of information

Irish reporting financial institutions, which may include the Trust, have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD’s Common Reporting Standard (see below).

Information exchange and the implementation of FATCA in Ireland

With effect from 1 July 2014 the Manager, on behalf of the Funds is obliged to report certain information in respect of U.S. investors in the Funds to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into force on 1 July 2014) implementing the information disclosure obligations (the **Irish Regulations**), Irish financial institutions such as the Trust are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Manager and the Administrator on behalf of the Funds must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the Funds. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the relevant Fund holds any U.S. assets or has any U.S. investors.

If a Unitholder causes a Fund to suffer a withholding for or on account of FATCA (**FATCA Deduction**) or other financial penalty, cost, expense or liability, the Manager or the Administrator may compulsorily redeem any Units of such Unitholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Funds in respect of its assets, no assurance can be given in this regard. As such, Unitholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

Common Reporting Standard

The Common Reporting Standard (**CRS**) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the

Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while Section 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "Regulations"), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, which may include the Trust, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

GENERAL INFORMATION

Reports and Accounts

The Trust's year end is 31 March in each year. Audited accounts prepared in accordance with International Financial Reporting Standards and a report in relation to the Trust will be sent to Unitholders within two weeks of filing with the Central Bank and may be sent by electronic mail or other electronic means of communication. The Manager will also send unaudited semi-annual reports to Unitholders within two months after the end of the six-month period ending on 30 September in each year and may be sent by electronic mail or other electronic means of communication. Such accounts and reports will contain a statement of the value of the net assets of each Fund and of the investments comprised therein as at the year end or the end of such six-month period and such other information as is required by the Act, the Central Bank's Rulebook, the AIFM Regulations and AIFMD Level 2. Copies of such reports and accounts will be sent to the Companies Announcement Office of Euronext Dublin within the time limits specified above.

Allocation of Assets and Liabilities

The Trust Deed requires the Depositary to establish separate Funds which constitute separate trusts (under which the liabilities of each Fund, including any liabilities to third parties shall be segregated and liabilities which are attributable to one particular Fund shall not be applied or discharged by another Fund and the Trust as a whole is not liable to third parties) in the following manner:-

- (a) the books and records of each Fund shall be maintained separately in the Base Currency;
- (b) the proceeds from the issue of each class of Units (excluding the Preliminary Charge) shall be applied in the books and records of the relevant Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;
- (c) where any asset is derived from any other asset (whether cash or otherwise) comprised in any Fund, it shall be applied in the books and records of the same Fund as the asset from which it was derived and increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (d) in the case of any asset of the Trust (or amount treated as notional asset) which the Manager does not consider are attributable to a particular Fund or Funds, the Manager shall with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as it, in its discretion, deems fair and equitable; and the Manager shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- (e) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Trust attributable to any particular Fund or Funds shall be allocated and charged by the Manager, with the approval of the Depositary, in such manner and on such basis as the Manager, in its sole and absolute discretion deem fair and equitable, and the Manager shall have the power to and may at any time and from time to time, with the approval of the

Depository, vary such basis including where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

- (f) if, as a result of a creditor proceeding against certain of the assets of the Trust or otherwise, a liability, expense, cost, charge or reserve, would be borne in a different manner from that in which it would have been borne under paragraph (e) above or in any similar circumstances, the Manager may transfer in the books and records of the Trust any asset to and from any of the Funds.

Meetings of Unitholders

The Trust Deed contains detailed provisions for meetings of Unitholders generally and Unitholders of each Fund. Meetings may be convened by the Depository or the Manager or at the request to the Manager by the holders of at least 10 per cent of the Units in issue or of the Units of the Fund in issue, on not less than 14 days' notice (including the day on which the notice is served or deemed to be served and the day for which notice is given). Unitholders may appoint proxies, who need not themselves be Unitholders. The quorum for a meeting for the transaction of business will be Unitholders present in person or by proxy and holding or representing not less than one twentieth of Units (or, in the case of a meeting of a Fund, Units of the Fund) for the time being in issue except for the purpose of passing an Extraordinary Resolution the quorum for which will be Unitholders present in person or by proxy and holding or representing not less than one tenth of the Units (or, in the case of a meeting of a Fund, Units of the Fund) for the time being in issue or, for an adjourned meeting, Unitholders present in person or by proxy whatever their number and the number of Units held by them.

On a show of hands every Unitholder who (being an individual) is present in person or by proxy or (being a firm) is present in the person of one of the partners thereof or (being a corporation) is represented by a representative or by one of its officers as its proxy shall have one vote. On a poll every Unitholder present in person or by representative or proxy shall have one vote for every Unit which is registered in the name of the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way. Such voting rights may be amended in the same manner as any other provision of the Trust Deed.

Units in each Fund are entitled to participate equally in the profits and distributions of that Fund and in its assets in the event of termination.

An Extraordinary Resolution is a resolution proposed as such at a meeting of Unitholders at which a quorum is present and passed by a majority of 75 per cent. of the total number of votes cast.

The Trust Deed provides that a resolution which, in the opinion of the Depository, affects one Fund shall be deemed to have been duly passed, if passed at a separate meeting of the Unitholders of that Fund; if, in the opinion of the Depository, a resolution affects more than one Fund but does not give rise to a conflict of interests between the Unitholders of the respective Funds, the resolution shall be deemed to have been duly passed if passed at a single meeting of the holders of the Units of each of those Funds; if a resolution affects, in the opinion of the Depository, more than one Fund and gives or may give rise to a conflict of interests between the Unitholders of the respective Funds, the resolution shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of the relevant Funds, it shall be passed at separate meetings of the Unitholders of each of the relevant Funds.

Duration of the Trust

The Trust or any Fund will continue until terminated in accordance with the Trust Deed.

The Trust or any Fund can be terminated in a number of ways:

- (a) By the Manager if the Net Asset Value of the Trust or in the case of a Fund the Net Asset Value of such Fund falls below the Minimum Trust Size or the Minimum Net Asset Value as the case may be.
- (b) By the Depositary on the liquidation, receivership, appointment of an examiner to the Manager or material breach of duties by the Manager, if the Trust or the relevant Fund shall cease to be authorised or otherwise officially approved under the Act, if any law shall be passed which renders it illegal or in the opinion of the Depositary impracticable or inadvisable to continue the Trust or the relevant Fund, on the removal of the Manager if a qualified successor acceptable to the Depositary and the Central Bank cannot be found within a period of 180 days' (or such other period as may be agreed between the parties) or if within 180 days' (or such other period as may be agreed between the parties) from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary;
- (c) By the Manager on the liquidation, receivership, appointment of an examiner to the Depositary or material breach of duties by the Depositary, if the Trust or the relevant Fund shall cease to be authorised or otherwise officially approved under the Act, if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Trust or the relevant Fund, on the removal of the Depositary if a qualified successor acceptable to the Manager and the Central Bank cannot be found within a period of 180 days' (or such other period as may be agreed between the parties) or if within a period of 180 days (or such other period as may be agreed between the parties) from the date of the Manager expressing in writing to the Depositary its desire to retire the Depositary shall have failed to appoint a new manager;
- (d) By the Depositary or the Manager with the approval of an Extraordinary Resolution of a meeting of the Unitholders or the Unitholders in the relevant Fund which shall take effect from the date so approved;
- (e) By the Manager or the Depositary if within a period of 180 days', or such other period as may be agreed between the parties from the giving of such notice after the removal of the AIFM pursuant to any provision of the AIFM Agreement no qualified corporation acceptable to the Depositary, the Manager and the Central Bank to act as the new AIFM has been appointed;
- (f) By the Manager or the Depositary on not less than three months notice in writing by either party to the other.

Prior to terminating the Trust or any Fund the relevant party should give notice to the Unitholders of the Trust or the Unitholders in the relevant Fund and by such notice fix the date at which such termination is to take effect.

With effect on and from the date as at which the Trust or a Fund is to terminate, no Units in the Trust or the relevant Fund may be issued or sold by the Manager and neither the Manager nor any Unitholder shall have any right to require the cancellation or realisation of any Unit or any Unit of the relevant Fund. The Manager shall realise all the assets then comprised in the Trust or in the relevant Fund.

After the Trust or any Fund has been terminated, each of the Depositary and the Manager may exercise its powers and carry out its duties under the Trust Deed and shall otherwise continue to have the benefit of and be subject to the provisions of the Trust Deed and shall be entitled to exercise all of its powers, duties, authorities and discretions thereunder until all of the assets of the Trust or as the case may be the Fund shall have been distributed to the Unitholders of the Trust or of the relevant Fund or any unclaimed net proceeds or other cash paid into court pursuant to the provisions of the Trust Deed.

Litigation and Arbitration

The Trust is not involved in any litigation or arbitration nor are the Directors of the Manager aware of any pending or threatened litigation or arbitration against the Trust since its constitution.

Professional Liability Risk

The AIFM will cover its professional liability risks through the maintenance of sufficient capital reserves. The AIFM's group also maintains a professional indemnity insurance policy.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the AIFM and are or may be material:

The Administration Agreement dated 18 October 2019 between ICG Alternative Investment Limited, the Manager and the Administrator as novated under a deed of novation dated 24 November 2020 between ICG Alternative Investment Limited, the Administrator, the Manager and the AIFM; the Administration Agreement provides that the appointment of the Administrator will be for an initial period of 6 months and thereafter and until terminated by any party giving to the others not less than 90 days notice although in certain circumstances the Administration Agreement may be terminated forthwith by notice in writing by one party to the others; the Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of negligence, bad faith, wilful default or fraud of the Administrator or its delegates, servants or agents in the performance or non-performance of duties under the Agreement.

The AIFM Agreement dated 24 November 2020 between the Manager, the AIFM, ICG Total Credit Fund Designated Activity Company, ICG Edison Total Credit Fund Designated Activity Company, Senior Secured Credit Fund Designated Activity Company, ICG UUC Senior Loans Fund Designated Activity Company, ICG European Senior Loan Fund 1 Designated Activity Company, ICG Global Loan Fund 1 Designated Activity Company, and ICG Global Total Credit 1 Fund Designated Activity Company. The AIFM Agreement provides that the appointment of the AIFM will be for an initial three year term and thereafter will automatically renew for successive one year terms unless and until terminated by the Manager or AIFM giving to the other not less than six calendar months written notice although in certain circumstances the AIFM Agreement may be terminated forthwith by notice in writing by either party to the other; the AIFM Agreement contains certain indemnities in favour of the AIFM which are restricted to exclude matters arising by reasons of the fraud, bad faith, gross negligence, recklessness or wilful default of the AIFM in the performance or non-performance of its duties.

The Investment Management Agreement dated 24 November 2020 between the AIFM, ICG Alternative Investment Limited, ICG Total Credit Fund Designated Activity Company, ICG Edison Total Credit Fund Designated Activity Company, Senior Secured Credit Fund Designated Activity Company, ICG UUC Senior Loans Fund Designated Activity Company, ICG European Senior Loan Fund 1 Designated Activity Company, ICG Global Loan Fund 1 Designated Activity Company, and ICG Global Total Credit 1 Fund Designated Activity Company. The Investment Management Agreement provides that the appointment of the AIFM will continue unless and until terminated by any party giving to the other not less than 90 days' notice although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other; the Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the negligence, recklessness, fraud, bad faith or wilful default of the Investment Manager in the performance or non-performance of its duties.

The Distribution Agreement dated 28 September 2007 as novated by agreement dated 23 September 2009 and 9 May 2014 between the Manager and the distributor, the Distribution

Agreement provides that the appointment of the distributor as a distribution agent will continue unless and until terminated by either party giving to the other party not less than 90 days' written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the distributor as distribution agent which are restricted to exclude matters arising by reason of the fraud, negligence or wilful default on the part of the distributor, its servants or agents in the performance of its obligations and duties.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Fund.

Miscellaneous

The Trust is governed by the laws of Ireland.

Documents available for Inspection

Copies of the following documents may be obtained from the Manager and inspected during usual business hours during a Business Day at the principal offices of the Manager, and at the principal offices of the Depositary at the addresses shown in the Directory of this document:-

- a) the Trust Deed;
- b) the Prospectus and any Supplements thereto;
- c) the annual and semi-annual reports relating to each Fund most recently prepared and published by the Administrator;
- d) details of notices sent to Unitholders; and
- e) the Act, AIFMD, the AIFM Regulations, AIFMD Level 2 and the Central Bank's Rulebook.

Where it is available, the historical performance of a Fund can be obtained from the AIFM by any Unitholder, or prospective Unitholder approved by the AIFM.

The latest Net Asset Value of a Fund can be obtained from the Administrator.

The following will be disclosed at least annually to the Unitholders (in respect of the relevant Fund) in the annual report:

- a) the percentage of a Fund's assets which are subject to special arrangements arising from their illiquid nature (if any);
- b) any new arrangements for managing the liquidity of a Fund;
- c) the current risk profile of the Fund and the risk management systems employed to manage those risks;
- d) any change to the maximum level of leverage which a Fund may employ as well as any right to reuse collateral or any guarantee granted under the leveraging arrangement; and
- e) the total amount of leverage employed by a Fund (where leverage is employed by a Fund).

DIRECTORY

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HARCOURT ROAD
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TEDDY OTTO
SARAH MURPHY

AIFM

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ADMINISTRATOR

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IRISH LEGAL ADVISERS TO THE TRUST

A & L GOODBODY
INTERNATIONAL FINANCIAL SERVICES CENTRE

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SPONSORING BROKERS

A & L LISTING LIMITED
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