

Bain Capital I ICAV

An Irish collective asset-management vehicle and an umbrella fund
with segregated liability between sub-funds
authorised by the Central Bank as a Qualifying Investor AIF

PROSPECTUS

Bain Capital Investments (Ireland) Limited
AIFM



Dated 29 September 2020

DIRECTORY

Bain Capital I ICAV

Directors

Thomas Murray
Philip McEnroe
Michael Treisman

Registered office

32 Molesworth Street
Dublin 2
Ireland

AIFM

Bain Capital Investments (Ireland) Limited
5 Fitzwilliam Square East
Dublin 2
Ireland

Depository

SMT Trustees (Ireland) Limited
Block 5, Harcourt Centre
Harcourt Road
Dublin 2
Ireland

Administrator

Maples Fund Services (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Irish Legal Advisers

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Auditor and Irish tax advisers

PricewaterhouseCoopers
1 Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager

Bain Capital Credit, LP
200 Clarendon Street
Boston, Massachusetts 02116
U.S.A

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

1. IMPORTANT INFORMATION

1.1 Reliance on this Prospectus

In deciding whether to invest in the ICAV, investors should rely only on information in this Prospectus, the relevant Supplement and the relevant Fund's most recent annual report.

Because the Prospectus may be updated from time to time, investors should make sure they have the most recent version.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investing in the ICAV, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Neither the ICAV, the AIFM nor the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each Shareholder in signing the application form shall irrevocably submit to the jurisdiction of the Irish courts, the state courts of The Commonwealth of Massachusetts and (to the extent subject matter jurisdiction exists therefor) the United States District Courts for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Prospectus or the subject matter hereof or in

any way connected to the dealings of such Shareholder or the ICAV in connection with any of the above.

1.2 Central Bank Authorisation

The ICAV is both authorised and supervised by the Central Bank pursuant to the ICAV Act and chapter 2 of the AIF Rulebook. The ICAV converted from a designated investment company which was incorporated in Ireland on 17 April, 2013 to an Irish collective asset-management vehicle on 30 August, 2019. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of any Fund of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The Central Bank shall not be liable by virtue of its authorisation of the ICAV or by reason of the exercise of the functions conferred on it by legislation in relation to the ICAV for any default of the ICAV.

The ICAV has been authorised by the Central Bank for marketing solely to Qualifying Investors. With the exception of investors who qualify as Accredited Investors, the minimum subscription amount for each applicant for Shares in the ICAV (through investment in one or more Funds) will be at least the minimum amount required by the Central Bank for the ICAV to maintain Qualifying Investor AIF status.

The ICAV is a Qualifying Investor AIF, a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the ICAV Act and chapter 2 of the AIF Rulebook. Accordingly, while the ICAV 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 ICAV.

1.3 Segregated Liability

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

1.4 Responsibility

To the best of the knowledge and belief of the Directors (whose names appear under the heading "**Management of the ICAV – Directors**" below and who have taken reasonable care to confirm that such is the case) the information contained in this Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility for the information contained in this Prospectus accordingly.

1.5 Prospectus/Supplements

This Prospectus describes the ICAV. The ICAV issues Supplements to this Prospectus relating to each Fund. A separate Supplement will be issued at the time of establishment of each Fund. Each Supplement forms part of and should be read in the context of and in conjunction with this Prospectus.

This Prospectus may only be issued with one or more Supplements, each containing information in relation to a particular Fund. Details relating to Classes may be dealt with in the relevant Supplement for the particular Fund or in a separate Class Supplement for each Class.

1.6 Restrictions on Offerings

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised. It is the responsibility of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence or domicile.

The ICAV may reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance

thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk. For further details, please refer to the section of this Prospectus entitled "**Share Dealings; Ownership Restrictions.**"

United States of America

The Shares have not been and will not be registered under the Securities Act, as amended, and the ICAV has not been and will not be registered under the US Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the US or to any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the Securities Act, as amended, and the US Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of U.S. Persons, the ICAV may make a private placement of its Shares to U.S. Persons pursuant to exemptions from the registration requirements of the Securities Act, as amended.

1.7 Marketing Rules

Shares are offered only on the basis of the information contained in this Prospectus, the relevant Supplement and, as appropriate, the latest audited annual accounts.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may be translated into other languages. Any such translation shall only

contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

1.8 Suitability of Investment

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment. A typical investor will be seeking to achieve a return on his investment in the medium to long term.

The decision to invest in any Fund, and if so how much, should be based on a realistic analysis of the investor's own financial circumstances and tolerance for investment risk.

As with any investment, future performance may differ from past performance, and Shareholders could lose money. There is no guarantee that any Fund will meet its objectives or achieve any particular level of future performance. These are investments, not bank deposits. Certain information contained in this Prospectus constitutes "forward looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any Fund may differ materially from those reflected or contemplated in such forward-looking statements.

No Fund referenced in this Prospectus is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read the Prospectus and should

understand the risks, costs and terms of investment in that Fund. In particular, investors should read and consider Appendix I to this Prospectus (entitled "**Risk Factors**") before investing in the ICAV.

Fiduciaries of employee benefit plans and other plans and arrangements subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Internal Revenue Code of 1986, as amended (the "Code"), or similar state, local and non-US laws, should consider whether investment in the ICAV is prudent and otherwise in compliance with ERISA, the Code or such other applicable law.

1.10 Potential for Capital Reduction

Where provided for in the relevant Supplement, (i) dividends may be declared out of the capital of the relevant Fund; and/or (ii) fees and expenses may be paid out of the capital of the relevant Fund, in each case in order to preserve cash flow to Shareholders. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved/fees will be paid in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

1.11 Repurchase Charge

The Directors may, where applicable to a Fund as detailed in the relevant Supplement, levy a Repurchase Charge of up to 3 % of the Net Asset Value per Share.

The difference at any one time between the subscription price (to which may be added a Preliminary Charge) and the Repurchase Price (from which may be deducted a Repurchase Charge) means that an investment should be viewed as medium to long-term.

1.12 Notices for Investors in Selected Jurisdictions

FOR RESIDENTS OF GUERNSEY ONLY:

THIS PROSPECTUS IS ONLY BEING, AND MAY ONLY BE, MADE AVAILABLE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY AND THE OFFER THAT IS THE SUBJECT OF THIS PROSPECTUS IS ONLY BEING, AND MAY ONLY BE, MADE IN OR FROM WITHIN THE BAILIWICK OF GUERNSEY PURSUANT TO AN UNSOLICITED EXPRESSION OF INTEREST IN THE ICAV FROM THE PERSON(S) RECEIVING THIS MATERIAL. THE PERSON(S) RECEIVING THIS MATERIAL HAVE NOT BEEN OFFERED, DO NOT REQUIRE AND HAVE NOT REQUESTED ANY ADVICE WHETHER IN CONNECTION WITH A POSSIBLE INVESTMENT IN A FUND OR OTHERWISE. THE ICAV HAS NOT BEEN APPROVED FOR DISTRIBUTION OR "MARKETING" OR "PROMOTION" IN THE BAILIWICK OF GUERNSEY AND INTERESTS IN THE ICAV CANNOT BE DISTRIBUTED, OFFERED OR SOLD IN THE BAILIWICK OF GUERNSEY WITHOUT THE PERMISSION OF THE RELEVANT AUTHORITIES, AND IN COMPLIANCE WITH ALL RELEVANT LAWS.

FOR RESIDENTS OF THE ISLE OF MAN ONLY:

THE ICAV IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL IN THE ISLE OF MAN. THIS PROSPECTUS HAS NOT BEEN REGISTERED OR APPROVED FOR DISTRIBUTION IN THE ISLE OF MAN AND MAY ONLY BE DISTRIBUTED IN OR INTO THE ISLE OF MAN BY A PERSON PERMITTED UNDER ISLE OF MAN LAW TO DO SO AND IN ACCORDANCE WITH THE ISLE OF MAN COLLECTIVE INVESTMENT SCHEMES ACT 2008 AND REGULATIONS MADE THEREUNDER. THE PARTICIPANTS IN THE ICAV ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME.

FOR RESIDENTS OF SWITZERLAND ONLY:

THE DISTRIBUTION OF SHARES IN THE ICAV IN SWITZERLAND WILL BE EXCLUSIVELY MADE TO, AND DIRECTED AT, QUALIFIED INVESTORS (THE "QUALIFIED INVESTORS"), AS DEFINED IN THE SWISS COLLECTIVE INVESTMENT SCHEMES ACT OF 23 JUNE 2006, AS AMENDED ("CISA"), AND ITS IMPLEMENTING ORDINANCE. ACCORDINGLY, THE ICAV, AS ORGANIZED UNDER THE LAWS OF THE IRELAND, HAS NOT BEEN AND WILL

NOT BE REGISTERED WITH THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("FINMA"). THIS PROSPECTUS AND/OR ANY OTHER OFFERING MATERIALS RELATING TO THE SHARES IN THE ICAV MAY BE MADE AVAILABLE IN SWITZERLAND, FREE OF CHARGE, SOLELY BY THE SWISS REPRESENTATIVE AND/OR AUTHORIZED DISTRIBUTORS TO QUALIFIED INVESTORS.

SWISS REPRESENTATIVE: MONT-FORT FUNDS AG (THE "SWISS REPRESENTATIVE"), 63 CHEMIN PLAN-PRA, 1936 VERBIER, SWITZERLAND.

SWISS PAYING AGENT: BANQUE CANTONALE DE GENEVE, 17, QUAI DE L'ILLE, 1204 GENEVA, SWITZERLAND.

RETROCESSIONS: THE INVESTMENT MANAGER AND ITS AGENTS DO NOT PAY ANY RETROCESSIONS TO THIRD PARTIES AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF SHARES IN A FUND IN OR FROM SWITZERLAND.

REBATES: IN RESPECT OF DISTRIBUTION IN OR FROM SWITZERLAND, THE INVESTMENT MANAGER AND ITS AGENTS DO NOT PAY ANY REBATES TO REDUCE THE FEES OR COSTS INCURRED BY ANY INVESTORS AND CHARGED TO A FUND.

PLACE OF PERFORMANCE AND JURISDICTION IN RESPECT OF SHARES DISTRIBUTED TO QUALIFIED INVESTORS IN OR FROM SWITZERLAND, THE PLACE OF PERFORMANCE AND JURISDICTION IS THE REGISTERED OFFICE OF THE SWISS

REPRESENTATIVE.

FOR RESIDENTS OF TURKEY ONLY:

NO INFORMATION IN THIS PROSPECTUS IS PROVIDED FOR THE PURPOSE OF OFFERING, MARKETING AND SALE BY ANY MEANS OF ANY CAPITAL MARKET INSTRUMENTS IN THE REPUBLIC OF TURKEY. THEREFORE, THIS PROSPECTUS MAY NOT BE CONSIDERED AS AN OFFER MADE OR TO BE MADE TO RESIDENTS OF THE REPUBLIC OF TURKEY.

FOR RESIDENTS OF THE EUROPEAN ECONOMIC AREA ONLY:

THE ICAV AND THE FUNDS ARE ALTERNATIVE INVESTMENT FUNDS (EACH AN "AIF") FOR THE PURPOSES OF THE AIFMD. THE AIFS' AIFM IS BAIN CAPITAL INVESTMENTS (IRELAND) LIMITED. FOR THESE PURPOSES, BAIN CAPITAL INVESTMENTS (IRELAND) LIMITED IS AN EU AIFM (AS THAT TERM IS DEFINED IN ARTICLE 4(1)(L) OF THE AIFMD). IN RELATION TO EACH EEA MEMBER STATE WHICH HAS IMPLEMENTED THE AIFMD (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT/ NO LONGER AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND INTERESTS MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) THE FUND IS PERMITTED TO BE MARKETING TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFMD (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE INTERESTS MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT EEA MEMBER STATE (INCLUDING AT THE INITIATIVE OF THE INVESTOR).

IN RELATION TO EACH EEA MEMBER STATE WHICH, AT THE DATE OF THIS PROSPECTUS, HAS NOT IMPLEMENTED AIFMD, THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES MAY ONLY BE OFFERED OR PLACED TO THE EXTENT THAT

THIS PROSPECTUS MAY BE LAWFULLY DISTRIBUTED AND THE INTERESTS MAY LAWFULLY BE OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE INITIATIVE OF THE INVESTOR). IN THIS PARAGRAPH, "PROFESSIONAL INVESTOR" MEANS AN INVESTOR WHICH IS CONSIDERED TO BE A PROFESSIONAL CLIENT OR IS, ON REQUEST, TREATED AS A PROFESSIONAL CLIENT WITHIN THE MEANING OF ANNEX II TO DIRECTIVE 2014/65/EU.

PRIOR TO UNDERTAKING ANY "MARKETING" (AS SUCH TERM IS DEFINED IN AIFMD) TOWARDS QUALIFYING INVESTORS DOMICILED IN OR WITH A REGISTERED OFFICE IN THE EEA, THE AIFM WILL GIVE WRITTEN NOTIFICATION TO THE REGULATORY AUTHORITIES OF THE RELEVANT EEA MEMBER STATES PURSUANT TO ARTICLE 33 OF PART 2 OF THE AIFM REGULATIONS OF ITS INTENTION TO MARKET THE SHARES IN ACCORDANCE WITH THE AIFM REGULATIONS AND THE RULES OF THE RESPECTIVE REGULATORY AUTHORITIES.

FOR RESIDENTS OF THE UNITED KINGDOM ONLY:

SUBJECT ALWAYS TO THE FOREGOING NOTICE FOR RESIDENTS OF THE EEA, THIS PROSPECTUS IS BEING ISSUED IN THE UNITED KINGDOM BY BAIN CAPITAL INVESTMENTS (IRELAND) LIMITED TO AND/OR IS DIRECTED ONLY AT PERSONS WHO ARE PROFESSIONAL INVESTORS FOR THE PURPOSES OF THE ALTERNATIVE INVESTMENT FUND MANAGERS REGULATIONS 2013 AND IS ACCORDINGLY EXEMPT FROM THE FINANCIAL PROMOTION RESTRICTION IN SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") IN ACCORDANCE WITH ARTICLE 19(3) OF THE FSMA (FINANCIAL PROMOTIONS) ORDER 2005. THE OPPORTUNITY TO INVEST IN A FUND IS ONLY AVAILABLE TO SUCH PERSONS IN THE UNITED KINGDOM AND THIS PROSPECTUS MUST NOT BE RELIED OR ACTED UPON BY ANY OTHER PERSONS IN THE UNITED KINGDOM.

FOR RESIDENTS OF GERMANY ONLY

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN VERIFIED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (*BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT*, "BAFIN").

THE SHARES MAY ONLY BE MARKETING OR ACQUIRED WITHIN GERMANY IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENT ACT (*KAPITALANLAGEGESETZBUCH*, "KAGB") AND ANY LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, MARKETING AND SALE OF THE SHARES.

THE SHARES MAY BE MARKETING IN GERMANY ONLY TO "PROFESSIONAL

INVESTORS" AS DEFINED IN THE KAGB AND THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (2011/61/EU).

THE INTERESTS MUST NOT BE MARKETING IN GERMANY, NEITHER DIRECTLY NOR INDIRECTLY, TO "SEMI-PROFESSIONAL INVESTORS" AND GERMAN PRIVATE INVESTORS AS DEFINED IN THE KAGB.

TO THE EXTENT THAT THIS PROSPECTUS PROVIDES INFORMATION ON FUND VEHICLES OTHER THAN THE ICAV, SUCH INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE INTERESTS IN ANY SUCH OTHER FUND VEHICLE MUST NOT BE MARKETING IN GERMANY WITHIN THE MEANING OF § 293 PARA. 1 KAGB.

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2. DEFINITIONS

Accounting Period means, unless otherwise specified in the relevant Supplement, a period ending on 31 December of each year or such other date as the Directors may from time to time decide with the prior approval of the Central Bank;

Accredited Investor means an investor who has satisfied one of the following conditions: (a) the investor is the AIFM, the Investment Manager or another entity appointed to provide investment management or advisory services to the ICAV or any Fund; (b) the investor is a director of the ICAV or of the AIFM or of the Investment Manager or of another entity appointed to provide investment management or advisory services to the ICAV; or (c) the investor is an employee of the ICAV or of the AIFM or of the Investment Manager or of another entity appointed to provide investment management or advisory services to the ICAV, where the employee is directly involved in the investment activities of the ICAV or is a senior employee of the ICAV or the AIFM and has experience in the provision of investment management services and the ICAV is satisfied that the investor falls within the criteria outlined; and in each case the investor certifies in writing to the ICAV to its satisfaction that the investor (i) is availing of the exemption from the minimum subscription requirement of €100,000 on the basis that it is an Accredited Investor as defined above; (ii) aware that each Fund is marketed solely to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000; (iii) aware of the risk involved in the proposed investment and; (iv) aware that inherent in such investment is the potential to lose all of the sum invested;

Administration Agreement means the agreement made between the ICAV, the AIFM and the Administrator dated 30 August, 2019 (as may be further amended or supplemented from time to time) in accordance with the requirements of the Central Bank pursuant to which the latter was appointed as administrator of the ICAV;

Administrator means Maples Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank and the AIF Rulebook as the administrator to the ICAV;

AIF means an alternative investment fund as defined in the AIFM Regulations;

AIF Rulebook means the Central Bank's rulebook in relation to AIFs as amended, consolidated or substituted from time to time;

AIFM means the alternative investment fund manager of the ICAV, namely Bain Capital Investments (Ireland) Limited or any successor thereto duly appointed by the ICAV in accordance with AIFMD and the requirements of the AIF Rulebook as the alternative investment fund manager of the ICAV and duly authorised to act as an alternative investment fund manager by its local EU Member State regulator;

AIFM Agreement means the alternative investment fund management agreement between the ICAV and the AIFM dated 30 August, 2019 (as may be amended or supplemented from time to time) in accordance with the requirements of the AIF Rulebook pursuant to which the AIFM has been appointed as the alternative investment fund manager of the ICAV;

AIFMD means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as may be amended from time to time;

AIFMD Information Card means a supplement to this Prospectus issued from time to time in accordance with the requirements of the Central Bank, specifying certain investor disclosure information in accordance with Article 23 of AIFMD;

AIFM Regulations means the European Union (Alternative Investment Fund Managers Regulations (S.I.

257 of 2013), as may be amended from time to time;

Application Form means the application form to be completed by subscribers for Shares as prescribed by the ICAV from time to time;

Bain Capital means Bain Capital LP;

Bain Capital Credit means Bain Capital Credit, LP;

Bain Capital Group means the AIFM, the Investment Manager and their respective affiliates, subsidiaries, successors and current and certain former officers, employees and co-investors;

Base Currency means, in relation to any Fund, such currency as is specified as such in the Supplement for the relevant Fund;

BCCL Distribution Agreement means the amended and restated distribution agreement dated 30 August 2019, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the ICAV, the AIFM and Bain Capital Credit Limited;

Business Day means, in relation to any Fund, each day as is specified as such 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 ICAV;

CFTC means the Commodity Futures Trading Commission;

Class(es) means the class or classes of Shares (if any) relating to a Fund (each of which may have specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, service provider fees or other specific features). The details applicable to each Class will be described in the relevant Supplement;

Country Supplement means a supplement to this Prospectus, issued from time to time, specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions;

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

Data Protection Legislation means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);

Dealing Day means, where applicable to a Fund, each Business Day on which subscriptions for, redemptions of and/or exchanges of relevant Shares can be made by the ICAV as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance;

Dealing Deadline means, where applicable to a Fund, in relation to any application for subscription, redemption and/or exchange of Shares, the days and times specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the ICAV in order for the subscription, redemption and/or exchange of Shares of a Fund to be made by the ICAV on the relevant Dealing Day;

Depository means SMT Trustees (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the ICAV;

Depository Agreement means the agreement made between the ICAV, the AIFM and the Depository dated 30 August, 2019 (as may be amended or supplemented from time to time) in accordance with the requirements of the Central Bank and the AIF Rulebook, pursuant to which the latter was appointed depository of the ICAV;

Dilution Adjustment means, where applicable to a Fund as detailed in the relevant Supplement, an adjustment which may be levied upon subscriptions for and/or redemptions of Shares as detailed at section 7.2;

Directors mean the directors of the ICAV or any duly authorised committee or delegate thereof, each a **Director**;

Disposition means where applicable to a Fund as detailed in the relevant Supplement, a complete or partial disposition of a Side Pocket or an earlier determination by the Directors (or their delegate) in their sole discretion that the Side Pocket will no longer be deemed a Side Pocket;

Distributor means each of Bain Capital Distributors, LLC, Bain Capital Credit Ltd, Mont-Fort Funds AG or any other distributor or placement agent which the AIFM or the ICAV may appoint from time to time in accordance with the requirements of the Central Bank;

EEA Member States means the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

EMIR means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;

EU Member States means the member states of the European Union;

Euro or **€** means the lawful currency of the participating EU Member States which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 as amended;

Exchange Charge means, where applicable to a Fund as detailed in the relevant Supplement, the charge, if any, payable on the exchange of Shares;

Exempt Irish Shareholder means a Shareholder who comes within any of the prescribed categories under the TCA and, where necessary, the ICAV is in possession of a Relevant Declaration in respect of that Shareholder;

FATCA means (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any Government Authority or taxation authority in any other jurisdiction;

FCA means the Financial Conduct Authority;

FINRA means the United States Financial Industry Regulatory Authority;

Fund means a sub-fund of the ICAV, the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the ICAV from time to time with the prior approval of the Central Bank;

ICAV means the Irish collective asset-management vehicle described in this Prospectus, namely Bain Capital I ICAV;

ICAV Act means the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;

IFRS means International Financial Reporting Standards as adopted by the EU;

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund (or in a Class) during the Initial Offer Period as specified in the relevant Supplement;

Initial Offer Period means the period during which Shares in a Fund (or in a Class) are initially offered at the Initial Issue Price, where applicable to a Fund and as specified in the relevant Supplement;

Instrument of Incorporation means the instrument of incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank;

Investment Adviser means any entity appointed by the AIFM or the Investment Manager to act as a non-discretionary investment adviser in relation to the assets of a Fund;

Investment Management Agreement means the amended and restated investment management agreement between the ICAV, the AIFM and the Investment Manager dated 30 August 2019 (as may be amended or supplemented from time to time) in accordance with the requirements of the AIF Rulebook pursuant to which the Investment Manager has been appointed as investment manager of the ICAV;

Investment Manager means, unless otherwise stipulated in the Supplement for the relevant Fund, Bain Capital Credit, LP or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;

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

Level 2 Regulation means Commission Delegated Regulation (EU) No. 231/2013 as may be amended from time to time;

Minimum Additional Investment Amount means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Fund by each Shareholder (after investing the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;

Minimum Fund Size means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;

Minimum Initial Investment Amount or Minimum Commitment means such minimum initial cash amount or minimum number of Shares (or, as the context requires, the minimum commitment) as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund provided that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription (or, as the context requires, the minimum commitment) to the ICAV as a whole is equal to or

greater than the minimum amount required by the Central Bank for the ICAV to obtain QIAIF status;

Minimum Repurchase Amount means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the ICAV and as such is specified in the Supplement for the relevant Fund;

Minimum Share Class Size means such amount (if any) as the Directors may consider for each Share Class and as set out in the Supplement for the relevant Fund;

Minimum Shareholding means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall be equal to or greater than at all times the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares within a Fund;

New Issues has the same meaning as defined under the applicable rules of FINRA;

Net Asset Value means, in respect of the assets and liabilities of a Fund, or of a Class or of a Share representing interests in a Fund, the amount determined in accordance with the principles set out in the "Valuation of Assets/Calculation of Net Asset Value" section below as the Net Asset Value of a Fund, the Net Asset Value per Class or the Net Asset Value per Share (as appropriate);

NFA means the National Futures Association;

Ordinarily Resident in Ireland means an individual who has been resident in Ireland for three consecutive tax years (who thus becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland;

Paying Agent means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or centralising agents appointed by the ICAV or the AIFM in certain jurisdictions;

Prime Broker means any entity which may be appointed as prime brokers to one or more Funds, in accordance with the requirements of AIFMD;

Preliminary Charge means the charge, if any, payable to the AIFM, (or any other appropriate party at the direction of the Directors) on subscription for Shares as described under "Share Dealings – Subscription for Shares and specified in the relevant Supplement;

Prospectus means this prospectus issued on behalf of the ICAV as amended, supplemented or consolidated from time to time;

Qualifying Investor has the meaning required by the AIF Rulebook, which at the date of this Prospectus means an investor who or which has certified in writing to the ICAV that it is:

- (a) a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) ("**MiFID**"); 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 ICAV; or
- (c) an investor who certifies it is 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 it is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested.

Within the EEA, the ICAV may only be marketed to professional investors as defined in the AIFMD unless the EEA Member State in question permits, under the laws of that EEA Member State, the ICAV to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above;

Qualifying Investor AIF or QIAIF means a qualifying investor alternative investment fund, being a category of non-UCITS collective investment scheme authorised by the Central Bank pursuant to the ICAV Act and chapter 2 of the AIF Rulebook;

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;

Repurchase Charge means, where applicable to a Fund the charge, if any, to be paid out of the Repurchase Price which Shares may be subject to, as described under "**Share Dealings - Repurchase of Shares**" and specified in the relevant Supplement;

Repurchase Price means where applicable to a Fund the price at which Shares are repurchased as described under "**Share Dealings - Repurchase of Shares**" and as may be specified in the relevant Supplement;

Repurchase Proceeds means, where applicable, the Repurchase Price less any Repurchase Charge and any charges, costs, expenses or taxes, as described under "**Share Dealings – Repurchase of Shares**";

Revenue Commissioners means the Irish Revenue Commissioners;

SEC means the U.S. Securities and Exchange Commission;

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;

Securitisation Position means an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;

Securitisation Regulation means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;

Securities Act means the United States Securities Act of 1933;

Settlement Date means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases from open-ended Funds this date will be no more than 90 calendar days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation;

SFTR means the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented or replaced from time to time;

Shares means the participating shares in the ICAV representing interests in a Fund and where the context

so permits or requires any Class of participating shares representing interests in a Fund;

Shareholders means persons registered as the holders of Shares in the register of shareholders for the time being kept by or on behalf of the ICAV, and each a Shareholder;

Side Pocket means, where applicable to a Fund, such securities or other instruments held by a Fund which the Directors (or their delegate) in their discretion determine lack a reliable or readily assessable market value or should be held until the resolution of a special event or circumstance;

State means the Republic of Ireland;

Sterling, GBP and £ means the lawful currency of the United Kingdom;

Sub-Custodian means any agent or sub-custodian as may be appointed by the Depositary in its discretion to assist the Depositary in the performance of its duties in accordance with the requirements of AIFMD;

Subscriptions/Redemptions Account means the account in the name of the ICAV through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form;

Supplement means any supplement to the Prospectus issued on behalf of the ICAV specifying certain information in relation to a Fund and/or one or more Classes from time to time;

TCA means the Irish Taxes Consolidation Act, 1997, as amended;

United States and U.S. means the United States of America (including the States, the District of Columbia and the Commonwealth of Puerto Rico), its territories, possessions and all other areas subject to its jurisdiction;

U.S. Dollars, Dollars and \$ means the lawful currency of the United States;

U.S. Person means a U.S. Person as defined in Regulation S under the Securities Act and CFTC Rule 4.7; and

Valuation Point means the time on or with respect to the relevant Dealing Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there be at least one Valuation Point (i) per calendar quarter for open-ended Funds and (ii) per annum for limited liquidity and closed-ended Funds.

Headings and Numbering

The headings and numbering of sections of this Prospectus are for convenience of reference only and shall not affect the meaning or interpretation of this Prospectus in any way.

3. FUNDS

3.1 Structure

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds with registration number C196714. The ICAV has been authorised by the Central Bank pursuant to the ICAV Act and chapter 2 of the AIF Rulebook.

The ICAV is structured as an umbrella fund consisting of different Funds, each comprising one or more Classes. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement. Shares representing interests in different Funds (which may be open-ended, closed-ended or open-ended with limited liquidity) may be issued from time to time by the ICAV.

Additional Funds (in respect of which a Supplement or Supplements will be issued) may be established by the Directors from time to time with the prior approval of the Central Bank.

Shares may be issued in Classes within each Fund. Classes of Shares in each Fund may differ as to certain matters including currency of denomination, hedging strategies (if any) applied to the designated currency of a particular Class, dividend policy, fees and expenses charged, Minimum Initial Investment Amount, Minimum Additional Investment Amount, Minimum Shareholding, and Minimum Repurchase Amount. The Classes of Shares available for subscription shall be set out in the relevant Supplement.

A separate pool of assets shall not be maintained in respect of each Class, although certain assets may be allocated to different Classes subject to the requirements of the Central Bank. Subject to the provisions of the AIF Rulebook, each Fund shall distribute and/or accrue capital gains/ losses and income to each Shareholder relative to its participation in the relevant Class.

Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Separate books and records will be maintained for each Fund but not for each Class.

3.2 Investment Objective and Policies

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. The specific investment objective and policies of each Fund will be set out in the relevant Supplement and will be formulated by the Directors in consultation with the AIFM at the time of creation of the relevant Fund.

The investment objective of an open-ended Fund may only be altered, and material changes to the investment policy of an open-ended Fund may only be made, (i) with prior approval by a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or (ii) with the prior written approval of all Shareholders of the relevant Fund. In the event of (i) above, Shareholders in the relevant Fund will be given reasonable notice of any such change to enable them to redeem their Shares prior to implementation of such a change.

The investment objective of a closed-ended Fund may only be altered, and material changes to the investment policy of a closed-ended Fund may only be made, with prior approval by (i) 75% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held where there is no opportunity for Shareholders to redeem or otherwise exit the Fund or (ii) 50% of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held where there are realistic opportunities for

Shareholders to redeem or otherwise exit the Fund. The AIFM shall notify Shareholders of any non-material amendment to the investment policy of a closed-ended Fund in the next annual report following the making of such non-material amendment.

The means by which changes to the investment objective, or material changes to the investment policy of a limited liquidity Fund may be made shall depend on the redemption rights applicable to the relevant Fund disclosed in the relevant Supplement.

3.3 Investment Restrictions

The investment and borrowing restrictions for each Fund are formulated by the AIFM at the time of the creation of the Fund. Details of investment restrictions will be contained in the relevant Supplement.

Notwithstanding the above, the following investment restrictions apply to all Funds. These are Irish regulatory requirements applicable to Qualifying Investor AIFs pursuant to the ICAV Act and chapter 2 of the AIF Rulebook:

- a) A Fund may not (nor may the AIFM or Investment Manager on the relevant Fund's behalf) acquire any shares carrying voting rights which would enable either of them to exercise significant influence over the management of an issuing body. This restriction is not applied to Funds structured as venture capital, development capital or private equity funds or for any investments by a Fund in other collective investment schemes (provided the relevant Supplement indicates the intention regarding the exercise of legal and management control over underlying investments).
- b) Unless otherwise detailed in the relevant Supplement, a Fund will not invest more than 50% of its Net Asset Value in any one unregulated fund and will not invest more than 50% of its Net Asset Value in another fund which itself invests more than 50% of its net assets in another investment fund.
- c) Where a Fund invests in the shares or units of any other collective investment scheme managed by the AIFM or an associated entity, the AIFM or the associated entity, as applicable, will waive any Preliminary Charge, Repurchase Charge or Exchange Charge that would otherwise be payable in connection with the investment in that other collective investment scheme.
- d) With the exception of loan originating Funds established in accordance with the requirements of the AIF Rulebook, a Fund may not grant loans or act as a guarantor on behalf of third parties. This is without prejudice to the ability of a Fund to acquire debt securities or loans. It will not prevent a Fund from acquiring loans or securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the Fund is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the AIFM at least simultaneous triggering of obligations on Shareholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into.
- e) A Fund will not raise capital from the public through the issue of debt securities. This investment restriction does not operate to prevent the issue of notes by a Fund, on a private basis, to a lending institution to facilitate financing arrangements. Details of any such notes issued by a Fund will be clearly provided in the relevant Supplement.

Investment restrictions are applied at the time of making an investment. Where any investment restriction is breached for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, including any inadvertent breaches, the AIFM will ensure prompt corrective action is taken by the AIFM as a priority objective. Before taking any action, the AIFM will also take due account of the interests of Shareholders and the prevailing market and may delay corrective sales accordingly.

It is intended that the ICAV shall have the power subject to the prior approval of the Central Bank to avail itself of any change in the investment and borrowing restrictions specified pursuant to the Central Bank's

requirements. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement, and if material, subject to prior Shareholder approval pursuant to section 3.2 above.

3.4 Borrowing, Leverage and Rehypothecation of Assets

The AIFM reserves the right to engage in borrowing and leverage the assets of a Fund where provided for in the relevant Supplement. Leveraging allows a Fund to generate a return, or incur a loss, that is larger than that which would be generated on the invested capital without leverage, thus changing small market movements (either positive or negative) into larger changes in the value of the investments of a Fund. Leverage may be generated in order to pursue a Fund's investment objective and policy by using a variety of strategies including but not limited to investing in derivative instruments.

Borrowing made on behalf of a Fund may be used for general business purposes, including to facilitate the transfer of funds from one Fund investment to another; to smooth the negative impact of Shareholders' subscriptions and redemptions of Shares on that Fund's performance; to temporarily fund investments; or to fund redemptions and to fund distributions. The ICAV may also charge, pledge, mortgage or otherwise encumber the assets of a Fund or any part thereof to secure borrowing incurred for a Fund or its underlying investments.

Borrowing or leverage presents the potential for a higher rate of total return but also increases the volatility of a Fund, including the risk of a total loss of the amount invested. Leverage may cause increased volatility by magnifying gains or losses.

The ICAV may, where provided for in the relevant Supplement, engage the services of Prime Brokers in respect of a Fund whereby any such Prime Broker may hold collateral and other assets of the relevant Fund on a full title transfer basis and be granted the right to rehypothecate the assets of the Fund that it holds.

3.5 Cross-Investment

Investors should note that, subject to the requirements of the Central Bank and where more than one Fund is established within the ICAV, each of the Funds may invest in the other Funds of the ICAV where the AIFM determines that such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the AIFM in respect of such investment will be paid into the assets of the relevant Fund. In addition, no Preliminary Charge, Repurchase Charge or Exchange Charge may be charged on the cross-investing Fund's investment.

Where a Fund (the "**Investing Fund**") invests in the Shares of other Funds (each a "**Receiving Fund**"), the rate of the annual management fee which Shareholders in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of annual management fee to the Investing Fund as a result of its investments in the Receiving Funds.

3.6 Investment through Wholly Owned Subsidiaries

A Fund may, subject to the rules of the Central Bank, establish and invest indirectly through one or more wholly owned subsidiaries or other vehicles where the AIFM considers that this would be operationally, commercially and/or tax efficient or would provide the only practicable means of access to the relevant security. The names of any wholly owned subsidiaries will be disclosed in the annual report in respect of the Fund.

3.7 Hedged Classes

Classes will be identified as currency hedged Classes, as appropriate, in the Supplement for the Fund in which such Class is issued.

The ICAV may (but is not obliged to) enter into certain currency-related transactions where the currency of denomination of a Class of Shares differs from the Base Currency of the relevant Fund. Any financial instruments used to implement such currency hedging strategies with respect to one or more currency hedged Classes shall be assets/ liabilities of the Fund as a whole but will be attributable to the relevant currency hedged Class(es). The gains/ losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant currency hedged Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant currency hedged Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one class may impact negatively the Net Asset Value of another Class.

To the extent that hedging is successful for a particular currency hedged Class, the performance of the currency hedged Class is likely to move in line with the performance of the underlying assets, with the result that Shareholders in that currency hedged Class will not gain/ lose if, in the case of currency hedging, the Class currency falls/ rises against the Base Currency. However, hedging transactions, if any, may not always achieve the intended effect and can also limit potential gains. Performance among Classes may vary due to their different currency exposures.

3.8 Dividend Policy

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares of a Fund out of the net income of the Fund (i.e. income less expenses) (whether in the form of dividends, interest or otherwise) and out of the net realised and unrealised gains of the Fund (i.e. realised and unrealised gains net of all realised and unrealised losses), subject to certain adjustments and, in accordance with the requirements of the Central Bank, partially or fully out of the capital of the relevant Fund.

Save as may be otherwise set out in the Supplement for the relevant Fund, dividends for the distributing Share Classes may, at the sole discretion of the Directors, be paid from a Fund's net income and/or realised and unrealised capital gains net of realised and unrealised losses, subject to certain adjustments, and, in accordance with the requirements of the Central Bank, partially or fully out of the capital of the relevant Fund.

Details of how dividends may be declared will be detailed where applicable in the relevant Supplement. The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders 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 Shareholder may require the ICAV, instead of transferring any assets in specie to the Shareholder, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident Shareholder and pay such sum to the Revenue Commissioners

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee.

Any dividends payable to Shareholders will normally be paid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction will be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and for the account of, and the risk and expense of, the Shareholder.

Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Fund.

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

3.9 Publication of Net Asset Value per Share and Publication of Holdings

The Net Asset Value per Share for each Class shall be made available following each calculation of the Net Asset Value. The Net Asset Value per Share for each Class may be obtained from the office of the Administrator during normal business hours in Ireland. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

In addition to the information disclosed in the periodic reports of the ICAV, the ICAV may, from time to time, make available to investors portfolio holdings and portfolio-related information in respect of one or more of the Funds. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

3.10 Use of a Subscriptions/Redemptions Account

The ICAV operates a single, segregated Subscriptions/Redemptions Account for each Fund. Accordingly, monies in each Subscriptions/Redemptions Account are deemed assets of the respective Fund and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor each Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of each Fund's cash flows in accordance with its obligations as prescribed under AIFMD. There nonetheless remains a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where the relevant Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the relevant Fund.

3.11 Securities Financing Transactions and Total Return Swaps

Where provided for in the relevant Supplement, a Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Any type of assets that may be held by each Fund in accordance with its investment objectives and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, the Fund may also use total return swaps. Subject to each Fund's investment objectives and policies, there is no limit on the proportion of assets that might be subject to Securities Financing Transactions and total return swaps. Therefore, the maximum portion of assets under management of a Fund that may be subject to Securities Financing Transactions and total return swaps may be as much as all of the assets of the relevant Fund. In any case the most recent annual accounts of the ICAV will express the amount of each Fund's assets subject to Securities Financing Transactions and Total Return Swaps. A general description of the types of Securities Financing Transactions a Fund may engage in is set out below.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities.

Repurchase agreements are a type of securities lending transaction in which one party sells a security to

the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Margin lending transactions are transactions in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agent(s) engaged by the ICAV from time to time. Such fees and expenses of any repurchase transaction counterparties and/or securities lending agents engaged by the ICAV which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising for any repurchase transactions or securities lending arrangements and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase transaction counterparties and/or securities lending agents engaged from time to time shall be included in the ICAV's annual report.

Please refer to the Supplement of the relevant Fund for details on the maximum and expected proportions of the relevant Fund's Net Asset Value which may be subject to Securities Financing Transactions and total return swaps, where applicable pursuant to the SFTR.

Selection of Counterparties

The ICAV or the AIFM may appoint a prime broker to a Fund, details of which shall be disclosed in the Supplement of the relevant Fund. The general principles which apply with respect to the selection and appointment of (i) prime brokers; and (ii) counterparties to OTC derivative contracts or Securities Financing Transactions, are set out below.

When selecting prime brokers and counterparties with respect to the ICAV or its Funds, the AIFM is required to ensure that those prime brokers and counterparties fulfil all of the following conditions:

- (a) they are subject to ongoing supervision by a public authority;
- (b) they are financially sound;
- (c) they have the necessary organisational structure and resources for performing the services which are to be provided by them to the ICAV.

As part of this assessment the AIFM may also have regard to the legal status, domicile and minimum credit rating (where relevant) of the particular prime broker or counterparty and shall also consider whether or not the prime broker or counterparty is subject to prudential regulation.

Counterparties to such Securities Financing Transactions shall (i) be entities regulated, approved, registered or supervised in their home jurisdiction, (ii) be located in any jurisdiction; and (iii) have a minimum credit rating of investment grade (BBB+ or equivalent) by any one rating agency, which will constitute the criteria used to select counterparties.

Collateral

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

In the context of Securities Financing Transactions and/or the use of derivatives for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Collateral received by the Fund will consist of such collateral as is agreed with a counterparty from time to time and may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which the Fund is permitted to invest in or hold. Factors such as the type of securities that are being financed and market practice are taken into account when determining acceptable collateral received or provided. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The value of collateral received should not display a high correlation with the performance of the counterparty. There are no restrictions on asset type, maturity or issuer provided the collateral is sufficiently liquid, as determined at the discretion of the Investment Manager.

Collateral provided to a counterparty by the Fund will consist of such collateral as is agreed with the counterparty from time to time and may include cash in any currency or any or all types of assets held by the Fund.

Non-cash collateral received by a Fund from a counterparty shall be valued in accordance with the valuation policies and principles applicable to the ICAV. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Security Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed Sub-Custodian. Assets provided by a Fund on a title transfer basis shall pass outside the Depositary's custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed Sub-Custodian.

3.12 Impact of EU Securitisation Rules

It is possible that, subject to certain exemptions and transitional provisions, an instrument held by a Fund may constitute a Securitisation Position within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation and as such shall be directly subject to obligations outlined in the Securitisation Regulation with respect to the relevant Securitisation Position it holds/proposes to hold. This includes a range of specific due diligence measures that must be considered by the Fund in advance of holding a Securitisation Position. In particular, the Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold is complying with the requirement to retain on an ongoing basis a material net economic interest in the relevant securitisation (the "**Risk Retention Requirement**"). Additionally, where the Fund is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation, the AIFM or the Investment Manager shall, in the best interests of the investors in the Fund, act and take corrective action, if appropriate.

The Securitisation Regulation also imposes obligations directly on originators/ sponsors/ original lenders of Securitisation Positions established in the EU, including the applying the Risk Retention Requirement to those parties as a direct obligation – thereby aligning with the pre-investment verification obligation that will apply to the Fund as an institutional investor in such instruments. It should therefore be quite efficient in practice for the Fund to verify that the Risk Retention Requirement is being met. Conversely, in practice it may be more difficult for the Fund to verify that the Risk Retention Requirement is being met for originators/ sponsors/ original lenders of Securitisation Positions established outside the EU. Indeed, there may be instances where instruments that a Fund would seek to invest in, that are structured by parties established outside the EU, are not compliant with the Risk Retention Requirement (or other requirements of the Securitisation Regulation). This presents the risk that the universe of instruments the Fund may consider investing in may be narrower than would otherwise be the case.

4. MANAGEMENT OF THE ICAV

4.1 General

The Directors control the affairs of the ICAV. The Directors have delegated certain of their duties to the AIFM - which in turn has delegated certain functions to the Investment Manager and the Administrator – and have appointed the Depositary.

4.2 Directors

The address of the Directors is the registered office of the ICAV. The Directors, all of whom are non-executive directors of the ICAV, are:

Philip McEnroe, resident in Ireland, is a Director and Head of Investment Funds at GlobalReach Securities Limited, authorised under the Markets in Financial Instruments Directive 2007, providing management, promotion and distribution services to investors and collective investment schemes including UCITS and non-UCITS funds. Previously, a portfolio adviser with Bank of Ireland Asset Management, Mr. McEnroe has 19 years' experience in management and establishment of regulated investment fund vehicles, across multiple investment strategies. He has been approved by the Central Bank to act as a director of regulated investment business firms since 1999 and is an approved director of Irish regulated collective investment schemes. Mr. McEnroe holds a Masters of Business Studies Degree (Finance) and a Bachelor of Commerce Degree from University College Dublin, and is also a lecturer to the Institute of Bankers in Ireland.

Thomas Murray, resident in Ireland, is an independent non-executive director with over 25 years' experience in investment banking, capital markets and treasury. He graduated with a Bachelor of Commerce Degree from University College Dublin in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association between 1990 and 1992. He is also a member of the Institute of Directors in Ireland. He was Chief Financial Officer of Wang International Finance Ltd, a founding director and shareholder in Gandon Securities Ltd in 1988 and Director of Treasury in Investec Ireland for several years before becoming a Director of Merrion Corporate Finance Ltd until 2008. Since then, Mr. Murray has served as a non-executive director to several UCITS, QIAIFs and other investment vehicles promoted by global. In 2011, he obtained a Diploma in Directors Duties and Responsibilities from the Institute of Chartered Accountants in Ireland.

Michael Treisman joined Bain Capital Credit in 2015. He is a Managing Director, the General Counsel and a member of the Risk & Oversight Committee. Previously, Mr. Treisman was the General Counsel of Tiger Management L.L.C. Prior to that, Mr. Treisman was the General Counsel of Citi Infrastructure Investors and Associate General Counsel of Citi Alternative Investments at Citigroup. Mr. Treisman received a J.D. from Duke University School of Law and a B.A. from the University of Pennsylvania.

4.3 AIFM

The ICAV has appointed Bain Capital Investments (Ireland) Limited as the alternative investment fund manager in accordance with the requirements of AIFMD to provide, amongst others, discretionary portfolio management and risk management services to the ICAV pursuant to the AIFM Agreement. The AIFM is incorporated under the laws of Ireland and is authorised by the Central Bank. As of the date of this Prospectus, the AIFM acts as AIFM to one other collective investment scheme, namely Bain Capital Credit Global ICAV.

The AIFM is a wholly owned subsidiary of Bain Capital Credit, which is an independently managed affiliate of Bain Capital and which has invested approximately \$178 billion in distressed and special situations investments since 2002. Bain Capital Credit currently has over 150 investment professionals, who are

composed of industry and restructuring experts as well as dedicated opportunistic teams. Bain Capital Credit has invested across the full spectrum of credit strategies, including leveraged loans, high yield bonds, structured products, distressed debt, special situations, private lending, non-performing loans and equities.

The AIFM is responsible for the general management of the ICAV's affairs and for ensuring compliance with the AIFMD, including investment and re-investment of each Fund's assets having regard to the investment objective and policies of the Fund.

The AIFM will at all times maintain a level of minimum capital in accordance with the requirements of the AIFM Regulations.

Among other requirements of AIFMD, the AIFM shall:

- (subject to the overall policy and supervision of the Directors) have full power, authority and right to exercise the functions, duties, powers and discretion exercisable by the Directors under the Instrument of Incorporation either itself or wholly or in part through authorised officers, directors, employees, agents or delegates to manage the investment and re-investment of each Fund with a view to achieving its investment objectives;
- be responsible for the management of the assets of each Fund;
- be responsible for marketing each Fund and distributing the Shares;
- be responsible for making available to prospective investors the information required under AIFMD;
- ensure that its decision-making procedures and its organisational structure ensure fair treatment of Shareholders in the ICAV and equal treatment of all Shareholders of the same Class (notwithstanding the ability to grant preferential treatment to certain Shareholders);
- comply with applicable Central Bank requirements; and
- comply with all duties, obligations and functions of an AIFM as are contained in AIFMD, the Level 2 Regulation and the AIF Rulebook as they apply to the services it provides to the ICAV.

The AIFM is legally and operationally independent of the Administrator and the Depositary.

The AIFM is authorised to delegate certain of its functions to the extent permitted by the AIFM Regulations. A delegate may be required to fulfil some requirements of the AIFM Regulations in relation to the aspects of the functions it discharges on the AIFM's behalf. Where aspects of a function are delegated in the manner described, the AIFM will take all reasonable measures necessary with the aim of ensuring that the delegate has taken the appropriate measures in order to comply with the requirements of the AIFM Regulations and will be required to effectively monitor the compliance by the delegate with those requirements. Details of any delegates will be disclosed in this Prospectus or the relevant Supplement and in the periodic reports of the relevant Fund and made available to Shareholders upon request.

In particular, the AIFM has delegated the discretionary portfolio management functions in respect of the assets of each Fund to the Investment Manager in accordance with the requirements of the AIFM Regulations.

If an additional or successor Investment Manager is appointed but not paid directly out of the assets of the relevant Fund, disclosure of such entity will be provided to the relevant Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. If an additional or successor Investment Manager is appointed and paid directly out of the assets of a Fund, this will be set out in this Prospectus or the Supplement for the relevant Fund.

The AIFM may also appoint one or more non-discretionary Investment Advisers, in each case in accordance with the requirements of the Central Bank. If any such Investment Adviser is paid directly out of the assets of the relevant Fund, details of such Investment Adviser, including details of fees shall be set out in this Prospectus or the relevant Supplement.

The AIFM has also delegated certain aspects of its financial control and accounting management functions to the Administrator, as further detailed below.

The AIFM has also delegated the marketing of Shares in the Fund to prospective investors within Europe; investor relations function; due diligence services; and agency dealing services to Bain Capital Credit, Ltd., and has appointed Bain Capital Distributors, LLC and Mont-Fort Funds AG as non-exclusive placement agents.

The above delegation arrangements have been notified to the Central Bank and these delegations and any sub-delegations thereunder will be in accordance with the requirements of AIFMD.

The AIFM shall ensure that its decision-making procedures and its organisational structure ensure fair treatment of Shareholders in the ICAV and equal treatment of all Shareholders of the same Class (notwithstanding the ability to grant preferential treatment to certain Shareholders).

4.4 Investment Manager

The Investment Manager is a Delaware limited partnership and registered as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”) under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Set forth below is background information on Bain Capital Credit's senior professionals as of April 1, 2020.

General Fund Management

Jonathan S. Lavine. Mr. Lavine founded Bain Capital Credit, formerly known as Sankaty Advisors, in 1998 having joined Bain Capital in 1993. He is Co-Managing Partner of Bain Capital and, since inception, Chief Investment Officer of Bain Capital Credit and its related funds. He is a Credit Committee member, a Risk & Oversight Committee member and has overall responsibility for the Firm's investment strategy, management and risk. Before the formation of Bain Capital Credit, Mr. Lavine worked in Bain Capital's private equity business. Prior to joining Bain Capital, Mr. Lavine was a consultant at McKinsey & Company. He began his career at Drexel Burnham Lambert in the Mergers & Acquisitions Department. Mr. Lavine graduated from Columbia College, Phi Beta Kappa and Magna Cum Laude, and received an M.B.A. with Distinction from Harvard Business School. He is Chairman Emeritus of the City Year Board of Trustees and is Co-Chair of the Board of Trustees of Columbia University. He was the 2017 recipient of Columbia University's Alexander Hamilton Medal, the highest honor awarded to a member of the college community for distinguished service. He is a past recipient of Columbia's John Jay Award for professional achievement, Columbia's David Truman Award for outstanding contribution to academic affairs, the Dean's Leadership Award for the Class of 1988 25th Reunion, Columbia/Barnard Hillel's Seixas Award, Voices for National Service Citizen Service Award and the New England Anti-Defamation League's Distinguished Community Service Award. In 2016, Mr. Lavine was appointed a Member of the United States Holocaust Memorial Museum Council by President Obama.

Jeffrey B. Hawkins. Mr. Hawkins joined Bain Capital Credit in 2001. He is Deputy Managing Partner and a Managing Director based in Bain Capital Credit's Boston office. He is a Credit Committee member, a Risk & Oversight Committee member and serves as the Chairman of Bain Capital Specialty Finance, Inc., a registered business development company. Previously, Mr. Hawkins was at Ropes & Gray, LLP. Mr. Hawkins received a J.D. from Harvard Law School and a B.A. from Trinity College.

Trading

Greg Wipf. Mr. Wipf joined Bain Capital Credit in 2008. He is a Managing Director, a Risk & Oversight Committee member and Head Trader based in Bain Capital Credit's Boston office. Previously, Mr. Wipf was a fixed income salesperson at Bank of America. Previously, Mr. Wipf was a fixed income salesperson at J.P. Morgan where he traded bank loans and structured products for their Bank Portfolio group. Mr. Wipf received a B.S. from the University of New Hampshire.

Una Mason. Ms. Mason joined Bain Capital Credit in 2006. She is a Director and Trader based in Bain Capital Credit's London office. Previously, Ms. Mason worked at J.P. Morgan London for the Fixed Income Syndicate desk. Ms. Mason received a B.A. and a postgraduate degree from University College Dublin.

Dan Shugrue. Mr. Shugrue joined Bain Capital Credit in 1999. He is a Director and Trader based in Bain Capital Credit's Boston office. Previously, Mr. Shugrue worked in the Loan Trading group at BankBoston. He also worked for the Media and Communications division at BankBoston. Mr. Shugrue received an M.B.A. from Boston College and a B.S. from the University of Richmond.

Melonie Darcy. Ms. Darcy joined Bain Capital Credit in 2003. She is a Vice President and Trader based in Bain Capital Credit's Boston office. Previously, Ms. Darcy was a Registered Marketing Associate at Smith Barney where she assisted a team of Senior Financial Advisors with day-to-day client interactions, including trade execution and financial planning. Ms. Darcy studied Business Administration at Northeastern University.

Steve Finocchi. Mr. Finocchi joined Bain Capital Credit in 2020. He is a Vice President and Trader based in Bain Capital Credit's Boston office. Previously, Mr. Finocchi was a Vice President at Loomis, Sayles & Co, where he was a senior trader focusing on high yield, convertibles and derivatives. He began his career at Credit Suisse where he structured CLOs and traded high yield. Mr. Finocchi received a M.S. from The University of Chicago and a M.A. from the College of the Holy Cross.

Barry McCann. Mr. McCann joined Bain Capital Credit in 2013. He is a Vice President and Trader based in Bain Capital Credit's London office with a focus on European Trading. He began his career at Lehman Brothers/Nomura where he held various positions in London, his last being in European Equity Derivative Sales. Mr. McCann received a B.A. from the University of Liverpool.

Meredith Stevens. Ms. Stevens joined Bain Capital Credit in 2015. She is a Vice President and Trader based in Bain Capital Credit's Boston office. Previously, Ms. Stevens was a Sales Representative at MarketAxess. Ms. Stevens received an M.S.F. from Northeastern University, and a B.A. from College of the Holy Cross.

Liquid and Structured Credit

Andrew Carlino. Mr. Carlino joined Bain Capital Credit in 2002. He is a Managing Director based in Bain Capital Credit's Boston office. He is a Portfolio Manager and Co-Head of North American Liquid and Structured Credit. Prior to his current role, Mr. Carlino was responsible for investments in the Airlines, Aerospace & Defense, and Homebuilding & Building Product sectors. Previously, Mr. Carlino was a consultant for The Boston Consulting Group and an intelligence officer in the U.S. Air Force. Mr. Carlino received an M.B.A. from The University of Chicago Booth Graduate School of Business and a B.S. from the United States Air Force Academy.

John Wright. Mr. Wright joined Bain Capital Credit in 2000. He is a Managing Director based in Bain Capital Credit's Boston office. He is a Credit Committee member, a Portfolio Manager and Co-Head of North American Liquid and Structured Credit. Previously, he worked at Evergreen Investments focusing on fixed income mutual funds. Mr. Wright received a B.A. from Tufts University.

Gauthier Reymondier. Mr. Reymondier joined Bain Capital Credit in 2008. He is a Managing Director based in Bain Capital Credit's London office. He is Head of European Liquid and Structured Credit and a Portfolio Manager, specifically Bain Capital Credit's European CLOs and separate accounts. Previously, Mr. Reymondier was a Manager at Bain & Company supporting private equity funds in Europe and worked at Schroder Salomon Smith Barney. Mr. Reymondier received a B.A. HEC Paris.

Kim Harris. Ms. Harris joined Bain Capital Credit in 2000. She is a Managing Director and Portfolio Manager in Liquid and Structured Credit based in Bain Capital Credit's Boston office. Previously, Ms. Harris was a Senior Vice President at BankBoston where she was responsible for underwriting and investing in leveraged bank debt across a wide range of industries. Ms. Harris received an M.B.A. from the F.W. Olin Graduate School of Business at Babson College and a B.A. from Bates College.

Viva Hyatt. Ms. Hyatt joined Bain Capital Credit in 2002. She is a Managing Director and Portfolio Manager in Liquid and Structured Credit and a Credit Committee member based in Bain Capital Credit's Boston office. Previously, Ms. Hyatt was a Project Leader at The Boston Consulting Group and also worked for Arthur Andersen. Ms. Hyatt received an M.B.A. from the Wharton School at the University of Pennsylvania and a B.S. from the University of Illinois at Urbana-Champaign.

Stephanie Walsh. Ms. Walsh joined Bain Capital Credit in 2007. She is a Managing Director and Portfolio Manager in Liquid and Structured Credit focused on U.S. CLOs and is based in Bain Capital Credit's Boston office. During 2014 through 2016, she was based in the London office. Prior to her current role, Ms. Walsh was an Industry Research team member responsible for investments in the Energy and Utility sectors. Previously, Ms. Walsh was an analyst at Goldman Sachs in the Bank Debt Portfolio Group. Ms. Walsh received a B.B.A from the University of Notre Dame.

Dominic DeBonis. Mr. DeBonis joined Bain Capital Credit in 2008. He is a Director and Portfolio Manager in Liquid and Structured Credit based in Bain Capital Credit's Boston office. Prior to his current role, Mr. DeBonis was a member of Bain Capital Credit's Private Credit Group. Previously, he was an Industry Research team member responsible for investments in the Business Services, Software and Technology sectors. Mr. DeBonis received a B.B.A. from the University of Notre Dame.

Nate Whittier. Mr. Whittier joined Bain Capital Credit in 2013. He is a Director, a Risk & Oversight Committee member, and Portfolio Manager in Liquid and Structured Credit based in Bain Capital Credit's Boston office. He is also responsible for risk management and portfolio analytics across the Firm's strategies. Previously, Mr. Whittier worked in the Global Portfolio Solutions Group of the Asset Management Division and the Equity Derivatives Group of Goldman Sachs. Mr. Whittier received a B. S. from Northeastern University.

Jenny Zhen. Ms. Zhen joined Bain Capital Credit in 2001. She is a Director in the Liquid and Structured Credit team based in Bain Capital Credit's Boston office. Additionally, Ms. Zhen focuses on originating and structuring new issue CLOs in the United States and Europe. Ms. Zhen received a B.S. from Boston College and is a Chartered Financial Analyst® charterholder.

Lakshya Madhok. Mr. Madhok joined Bain Capital Credit in 2013. He is a Vice President in the Liquid and Structured Credit team based in Bain Capital Credit's Boston office. Prior to joining Bain Capital Credit, Mr. Madhok worked at Morgan Stanley where he was responsible for analytics in the commodities sector, focusing on energy and metals. Mr. Madhok received a B.A. from Duke University.

Industry Research

Brian J. Hirschfeld. Mr. Hirschfeld joined Bain Capital Credit in 2008. He is a Managing Director in the Industry Research team based in Bain Capital Credit's Boston office. Previously, Mr. Hirschfeld was Senior Vice President of Global Strategy at State Street Corporation and spent time at Capital One Financial. Mr. Hirschfeld received an M.B.A. from Stanford Graduate School of Business and a B.A. from Harvard College.

Anita Meconiates. Ms. Meconiates joined Bain Capital Credit in 2003. She is a Managing Director in the Industry Research team based in Bain Capital Credit's New York office. Previously, Ms. Meconiates was a consultant at McKinsey & Company. Ms. Meconiates received a B.S. from MIT and is a Chartered Financial Analyst® charterholder.

Matthew Evans. Mr. Evans joined Bain Capital Credit in 2009. He is a Managing Director in the Industry Research team based in Bain Capital Credit's Boston office. Mr. Evans received a B.A. from Yale University.

Tara Allin. Ms. Allin joined Bain Capital Credit in 2010. She is a Director in the Industry Research team based in Bain Capital Credit's Boston office. Previously, Ms. Allin worked for Citi Capital Advisors as a high-yield credit analyst and Citigroup Global Markets in the Leveraged Portfolio Group. Ms. Allin received a B.S. from the University of Richmond.

David Byrne. Mr. Byrne joined Bain Capital Credit in 2015. He is a Director in the Industry Research team based in Bain Capital Credit's Boston office. Previously, Mr. Byrne worked at Fidelity Investments in their

High Yield Group and was an Analyst at Stonebridge Associates. Mr. Byrne received an M.B.A. from the Amos Tuck School of Business at Dartmouth College and a B.A. from Tufts University.

John F. Dessauer. Mr. Dessauer joined Bain Capital Credit in 2016. He is a Director in the Industry Research team based in Bain Capital Credit's Boston office. Previously, he has worked at Deutsche Bank in high yield research, the Principal Credit Strategies Group at Nomura Securities and StoneTower Capital. Mr. Dessauer received a B.A. from Boston College.

Malin Hedman. Ms. Hedman joined Bain Capital Credit in 2015. She is a Director in the Industry Research team based in Bain Capital Credit's London office. Previously, Ms. Hedman was a TMT Credit Analyst at Cairn Capital, a Vice President in Credit Research at ING in Amsterdam and on the Equity Research team at J.P. Morgan. Ms. Hedman received an M.Sc. from the Stockholm School of Economics.

Marc Touboul. Mr. Touboul joined Bain Capital Credit in 2017. He is a Director in the Industry Research team based in Bain Capital Credit's London office. Prior to joining Bain Capital Credit, Mr. Touboul worked at CQS as a senior credit analyst in its global loans business. Prior to CQS, Mr. Touboul worked at Neovara (formerly known as Lehman Brothers European Mezzanine). Mr. Touboul started his career working in the leverage departments of BNP Paribas and Merrill Lynch in London. Mr. Touboul received a Master's Degree from Dauphine University in Paris.

Grayson Allison. Mr. Allison joined Bain Capital Credit in 2017. He is a Vice President in the Industry Research team based in Bain Capital Credit's Boston office. Previously, Mr. Allison worked at Fidelity Investments and Wells Fargo Securities' investment banking division. Mr. Allison received a B.A. from North Carolina State University.

Andrew Hailey. Mr. Hailey joined Bain Capital Credit in 2014. He is a Vice President in the Industry Research team based in Bain Capital Credit's Boston office. Previously, Mr. Hailey was a Vice President at Cadent Energy Partners and an investment banking analyst at Simmons & Company. Mr. Hailey received a B.B.A. from the University of Texas.

Olivia Ngor. Ms. Ngor joined Bain Capital Credit in 2015. She is a Vice President in the Industry Research team based in the Bain Capital Credit's London office. Previously, Ms. Ngor was an analyst in the GE Capital Leveraged Finance team (bought by SMBC). Ms. Ngor received an M.Sc. from EMLYON Business School.

Anthony Sorrentino. Mr. Sorrentino joined Bain Capital Credit in 2015. He is a Vice President in the Industry Research team based in Bain Capital Credit's Boston office. Prior to joining Bain Capital Credit, Mr. Sorrentino worked in the Investment Banking division at Bank of America Merrill Lynch. Mr. Sorrentino received a B.S. from Boston University.

Ina Xhafa. Ms. Xhafa joined Bain Capital Credit in 2015. She is a Vice President in the Industry Research team based in Bain Capital Credit's London office. Previously, Ms. Xhafa worked in Investment Banking at Goldman Sachs in London. Ms. Xhafa received an M.Sc. and a B.Sc. from Bocconi University.

Private Credit Group

Michael A. Ewald. Mr. Ewald joined Bain Capital Credit in 1998. He is a Managing Director, Global Head of the Private Credit Group, Portfolio Manager for the Middle Market Credit and Senior Direct Lending strategies and a Credit Committee member. He also serves as President and CEO of Bain Capital Specialty Finance, Inc., a registered business development company. He is based in Bain Capital Credit's Boston office. Previously, Mr. Ewald was an Associate Consultant at Bain & Company and an analyst at Credit Suisse First Boston in the Regulated Industries group. Mr. Ewald received an M.B.A. from the Amos Tuck School of Business at Dartmouth College and a B.A. from Tufts University.

Olof Bergqvist. Mr. Bergqvist joined Bain Capital Credit in 2014. He is a Managing Director in the Private Credit Group based in Bain Capital Credit's New York office. Previously, Mr. Bergqvist was a Managing Director at J.P. Morgan responsible for J.P. Morgan Mezzanine's North American team, part of the Global Special Opportunities Group. He also worked in Investment Banking and as a Credit Portfolio Manager at

J.P. Morgan. Mr. Bergqvist received an M.B.A. from the Stern School of Business at New York University and a B.S. from Pennsylvania State University.

Mike Boyle. Mr. Boyle joined Bain Capital Credit in 2007. He is a Managing Director and Portfolio Manager in the Private Credit Group based in Bain Capital Credit's Boston office. He is responsible for Bain Capital Credit's Senior Direct Lending strategy and Bain Capital Specialty Finance, Inc. Mr. Boyle started his career at Bain Capital Credit, over which time he has been a member of the portfolio analytics team, the Industry Research team, and the Liquid Credit portfolio management team. Mr. Boyle received a B.S. from Boston College.

Brad Charchut. Mr. Charchut joined Bain Capital Credit in 2011. He is a Managing Director in the Private Credit Group based in Bain Capital Credit's Chicago office and is responsible for capital markets and originations in North America. Previously, Mr. Charchut was a Senior Director at Cerberus and a Vice President at Heller Financial. Mr. Charchut received an M.B.A. from the Kellogg School of Management at Northwestern University and a B.A. from Northwestern University.

Carolyn Hastings. Ms. Hastings joined Bain Capital Credit in 2008. She is a Managing Director in the Private Credit Group based in Bain Capital Credit's Boston office and a Credit Committee member. Previously, Ms. Hastings was an Associate at Thomas H. Lee Partners and an analyst in the Healthcare Group in the Investment Banking Division of Goldman Sachs & Co. Ms. Hastings received an M.B.A. from Harvard Business School, a B.S.Ec. from the Wharton School at the University of Pennsylvania and a B.A. from the University of Pennsylvania.

Tom Maughan. Mr. Maughan joined Bain Capital Credit in 2014. He is a Managing Director in the Private Credit Group and Head of Bain Capital Credit's European Middle Market efforts based in Bain Capital Credit's London office. Previously, Mr. Maughan was a Managing Director at J.P. Morgan responsible for leading the European team of J.P. Morgan Mezzanine, part of the Global Special Opportunities Group. Mr. Maughan received an M.B.S. and a B.Comm. from University College Dublin.

Paul Kennedy. Mr. Kennedy joined Bain Capital Credit in 2018. He is a Director in the Private Credit Group based in Bain Capital Credit's Sydney office responsible for investments in Australia and New Zealand. Previously, Mr. Kennedy was a Division Director in Corporate and Asset Finance at Macquarie Group and was an Associate Director at CHAMP Private Equity. Mr. Kennedy commenced his career in the Investment Banking Group at Credit Suisse. He received an M.B.A. from INSEAD and a B.Comm. and B. Sc. from the University of Adelaide.

Thomas Kolinski. Mr. Kolinski re-joined Bain Capital Credit in 2010 after working for the Firm from 2004 to 2008. He is a Director in the Private Credit Group based in Bain Capital Credit's Boston office. Mr. Kolinski received an M.B.A. from the MIT Sloan School of Management and a B.B.A. from the University of Notre Dame. Mr. Kolinski is a Chartered Financial Analyst® charterholder.

Joseph Buchheit. Mr. Buchheit joined Bain Capital Credit in 2016. He is a Vice President in the Private Credit Group based in Bain Capital Credit's Boston office. Previously, Mr. Buchheit was an Associate at Antares Capital and GE Capital. Mr. Buchheit received a B.A. from Johns Hopkins University.

David Healey. Mr. Healey joined Bain Capital Credit in 2018. He is a Vice President in the Private Credit Group and is based in Bain Capital Credit's Chicago office. Prior to joining Bain Capital Credit, David was an Assistant Vice President at Golub Capital. He received a B.A. from the University of Chicago.

Daniel Horner. Mr. Horner joined Bain Capital Credit in 2018. He is a Vice President in the Private Credit Group based in Bain Capital Credit's Boston office. Prior to joining Bain Capital Credit, Daniel was a Senior Associate at Triangle Capital Corporation. He received a B.S. from Wake Forest University.

June Huang. Mr. Huang joined Bain Capital Credit in 2017. He is a Vice President in the Private Credit Group based in Bain Capital Credit's Chicago office. Previously, Mr. Huang worked as an associate in the credit investing strategies at H.I.G. Capital and Ares Management. Mr. Huang received a B.S. from the University of Maryland, College Park.

Andrea Lucido. Ms. Lucido re-joined Bain Capital Credit in 2018 after working for the Firm from 2012-2016. She is a Vice President in the Private Credit Group and is based in Bain Capital Credit's New York office. Ms. Lucido received an M.B.A. from Harvard Business School and a B.S. from Yale University.

Alessandro Nuti. Mr. Nuti joined Bain Capital Credit in 2018. He is a Vice President in the Private Credit Group based in Bain Capital Credit's London office. Previously, he was an Investment Manager at Ardian covering Private Debt investments across the U.K. and continental Europe, and an Associate in the Leveraged Finance Group in the Investment Banking division at Barclays Capital. Mr. Nuti received an M.Sc. with Distinction from HEC Paris and a B.Sc. from the London School of Economics.

Matteo Ranzato. Mr. Ranzato joined Bain Capital Credit in 2017. He is a Vice President in the Private Credit Group based in Bain Capital Credit's London office. Prior to joining Bain Capital Credit, Matteo was an analyst in the private debt team at BlueBay (now Arcmont). He received a B.S. from Bocconi University and a Master in Management from London Business School.

Cavan Reid. Mr. Reid joined Bain Capital Credit in 2015. He is a Vice President in the Private Credit Group based in Bain Capital Credit's Sydney office. Previously, Mr. Reid was an associate at Bank of America Merrill Lynch in the Natural Resources and Financial Sponsors groups. Mr. Reid received a BComm. from the University of Queensland.

Distressed and Special Situations

Jeff Robinson. Mr. Robinson joined Bain Capital Credit in 2002. He is a Managing Director, Head of the Distressed and Special Situations Group, the Portfolio Manager of the Firm's Distressed and Special Situations funds and a Credit Committee member based in Bain Capital Credit's Boston office. Prior to his current role, he covered the Metals & Mining and Gaming & Leisure sectors and led several of the Firm's large portfolio purchases. Previously, he was a Senior Manager of Corporate Development at RSA Security where he led the strategic planning efforts of the company. Before RSA, Mr. Robinson was a Senior Consultant at Strategic Decisions Group. Mr. Robinson received an M.B.A. from the Fuqua School of Business at Duke University and a B.S. from Cornell University.

Alon Avner. Mr. Avner joined Bain Capital Credit in 2006. He has been the Head of Bain Capital Credit Europe since 2009 and is a Managing Director in Distressed and Special Situations and a Credit Committee member based in Bain Capital Credit's London office. Between 2006 and 2009, Mr. Avner was responsible for Bain Capital Credit's European Telecom and Media investments. Previously, Mr. Avner was a Manager at Bain & Company. In addition, he worked in operations and marketing roles at Converse Technology and Creo/Scitex. Mr. Avner received an M.B.A. from INSEAD and a B.Sc. from Tel Aviv University.

Michael J. Bevacqua. Mr. Bevacqua joined Bain Capital Credit in 1999. He is a Managing Director in Distressed and Special Situations and the head of the Restructuring team based in Bain Capital Credit's Boston office. Prior to his current role, he was responsible for investments in the Automotive, Building Products, Transportation, Equipment Rental, Waste Services and Aerospace & Defense sectors. Previously, Mr. Bevacqua was a Vice President at First Union Capital Markets, an Associate in Corporate Finance at NationsBanc Capital Markets and an officer in the United States Marine Corps. Mr. Bevacqua received an M.B.A. from Pennsylvania State University and a B.S. from Ithaca College.

Sarit Chopra. Mr. Chopra joined Bain Capital Credit in 2015. He is a Managing Director and is a member of the Distressed and Special Situations team based in Bain Capital Credit's Hong Kong office. Previously, Mr. Chopra worked at Standard Chartered Bank focused on special situations and distressed investing across Asia, with a particular focus on Southeast Asia and India, and KPMG. Mr. Chopra received a B.A. from Delhi University.

Kei W. Chua. Mr. Chua joined Bain Capital Credit in 2016. He is a Managing Director and is a member of the Distressed and Special Situations team based in Bain Capital Credit's Hong Kong office. Previously, Mr. Chua was the co-head of Asia for Mount Kellett and a partner with Unitas Capital (fka J.P. Morgan Partners Asia) where he was responsible for investments in Greater China and Southeast Asia. Prior to that, Mr. Chua worked at Cerberus Capital and DLJ in Hong Kong and New York. Mr. Chua received a B.A. from Columbia College.

David Cullen. Mr. Cullen joined Bain Capital Credit in 2014. He is a Managing Director and Head of Bain Capital Credit's Dublin office. Previously, he was a Managing Director of Better Ireland, and was a Director at Ulster Banks Global Restructuring Group. Mr. Cullen received a B.A. from Dublin City University.

Chris Linneman. Mr. Linneman joined Bain Capital Credit in 2015. He is a Managing Director, Head of Bain Capital Credit's New York office and a Credit Committee member. Previously, he ran the J.P. Morgan Mezzanine business as part of the J.P. Morgan Global Special Opportunities Group, a multi-billion dollar private investment business. Prior to that, he was Co-Head of Syndicated and Leveraged Finance at J.P. Morgan. Mr. Linneman received a J.D. and M.B.A. from Columbia University and a B.S.E. from Princeton University.

Fabio Longo. Mr. Longo joined Bain Capital Credit in 2013. He is a Managing Director in the Non-Performing Loan and Real Estate team that is part of Distressed and Special Situations and is based in Bain Capital Credit's London office. Previously, Mr. Longo was a Principal in the European Principal Finance Fund at Apollo investing in non-performing loan portfolios and real estate. Mr. Longo started his career in the Investment Banking group at Goldman Sachs. Mr. Longo received an M.Eng. from the University of Cambridge.

Barnaby Lyons. Mr. Lyons joined Bain Capital Credit in 2006. He is a Managing Director and Head of Bain Capital Credit Asia and is based in Bain Capital Credit's Hong Kong office. He serves as the Portfolio Manager for the Bain Capital Special Situations Asia Fund. Mr. Lyons is also a member of the Distressed and Special Situations team focused on special situations and portfolio investing. Prior to his current role, Mr. Lyons was based in Bain Capital Credit's London office covering European distressed opportunities. Previously, Mr. Lyons was a consultant at Bain & Company. Mr. Lyons received an A.B. from Princeton University.

Brad Palmer. Mr. Palmer joined Bain Capital Credit in 2013. He is a Managing Director and Head of the European Portfolio Group based in Bain Capital Credit's London office. Previously, Mr. Palmer held a number of roles as a Senior Executive in private equity backed businesses. His specific experience includes FMCG manufacturing management, as well as Finance Director roles. Mr. Palmer received a B.Sc. from the University of Natal.

Anupam Behura. Mr. Behura joined Bain Capital Credit in 2019. He is a Director and is a member of the Distressed and Special Situations team, based in Bain Capital Credit's Singapore office. Previously, Mr. Behura worked at Standard Chartered Bank as Managing Director and Head of Private Debt Solutions focusing on mezzanine and high yield lending across the bank's key markets. Previously, he was part of Standard Chartered Bank's proprietary Principal Finance unit where he was responsible for special situations and distressed investing across Asia, with a particular focus on Southeast Asia and India. He also worked at KPMG Corporate Finance. Mr. Behura received a B.A. from Shri Ram College of Commerce (Delhi University) and a Post Graduate Diploma in Business Management.

Matthew Cannan. Mr. Cannan joined Bain Capital Credit in 2012. He is a Director in Distressed and Special Situations based in Bain Capital Credit's Boston office. Prior to his current role, Mr. Cannan was a member of Bain Capital Credit's Private Credit Group. Previously, he was an Associate and Analyst in the Financial Institutions Group at Goldman Sachs & Co. Mr. Cannan received a B.S. from Case Western Reserve University.

Jeffrey Chung. Mr. Chung joined Bain Capital Credit in 2007. He is a Director in Distressed and Special Situations based in Bain Capital Credit's Boston office. Prior to his current role, he helped open Bain Capital Credit's Australia office covering distressed and mezzanine opportunities in Australia/New Zealand and was a member of the Industry Research team responsible for investments in the Telecommunications, Metals & Mining and Consumer sectors. Mr. Chung received a B.S. from the Wharton School at the University of Pennsylvania.

Steve Glick. Mr. Glick joined Bain Capital Credit in 2010. He is a Director in Distressed and Special Situations based in Bain Capital Credit's Boston office responsible for driving operating improvement initiatives across Bain Capital Credit's investments. Previously, Mr. Glick was a Principal at Lineage

Capital, LLC. Mr. Glick received an M.B.A. from the Wharton School at the University of Pennsylvania and an A.B. from Harvard College.

Bing Gu. Mr. Gu joined Bain Capital Credit in 2019. He is a Director in Distressed and Special Situations based in Bain Capital Credit's Hong Kong office. Previously, Mr. Gu helped manage the investment team for CDB PE where he was responsible for private equity investments in China and Southeast Asia. Prior to that, Mr. Gu worked at CarVal Investors and helped establish its Greater China business of loan portfolio, distress investing, and special situations. Mr. Gu received an M.B.A. from Columbia University and a B.A. from Capital University of Economics and Business. Mr. Gu is a Chartered Financial Analyst® charterholder.

Joshua Hartz. Mr. Hartz joined Bain Capital Credit in 2018. He is a Director in Distressed and Special Situations based in Bain Capital Credit's Sydney office. Previously, Mr. Hartz worked at Anchorage Capital in both—Sydney and New York. Prior to Anchorage, he worked at Shearwater Capital in Sydney and Goldman Sachs in Sydney and New York. Mr. Hartz received a B.A. from Wesleyan University.

Nikolay Golubev. Mr. Golubev joined Bain Capital Credit in 2014. He is a Director in the Non-Performing Loan and Real Estate team that is part of Distressed and Special Situations and is based in Bain Capital Credit's London office. Previously, Mr. Golubev worked in the European Principal Finance Fund at Apollo in London and was an Associate at Peakside Capital. He began his investment career at Merrill Lynch in Frankfurt. Mr. Golubev received a M.Sc. from Humboldt University in Berlin and a B.A. from the Higher School of Economics in Moscow.

Suruchi Nangia. Ms. Nangia joined Bain Capital Credit in 2019. She is a Director in Distressed and Special Situations based in Bain Capital Credit's Mumbai office. Previously, Ms. Nangia was at Apollo and its India-dedicated fund, AION Capital, where she was responsible for private equity, special situations and credit investments in India. Prior to Apollo, she was with KKR's structured credit investing team in India. She began her career at Goldman Sachs in London. Ms. Nangia received a B.E. from BITS Pilani and an M.B.A. from the Indian Institute of Management, Bangalore.

Sandro Patti. Mr. Patti joined Bain Capital Credit in 2017. He is a Director in the European Corporate Distressed team that is part of Distressed and Special Situations and is based in Bain Capital Credit's London office. Previously, Mr. Patti was a Partner and Co-Founder at Gladwyne Investments. Mr. Patti started his career in the Investment Banking group at Goldman Sachs. Mr. Patti received an M.Sc. and a Bachelor's Degree from Bocconi University.

Daniele Carella. Mr. Carella joined Bain Capital Credit in 2016. He is a Vice President in the Non-Performing Loan and Real Estate team that is part of Distressed and Special Situations and is based in Bain Capital Credit's London office. Previously, Mr. Carella was on the Global Credit and Special Situations team at Bank of America Merrill Lynch. Prior to that, he was an Investment Analyst at Martin Currie Investment Management in Edinburgh. Mr. Carella received a double M.Sc. Degree from Bocconi University and Oxford University.

Sarah Leonard. Ms. Leonard joined Bain Capital Credit in 2017. She is a Vice President in Distressed and Special Situations based in Bain Capital Credit's Boston office. Previously, Ms. Leonard was an Associate in the Investment Banking divisions of Houlihan Lokey and Credit Suisse. Ms. Leonard received an M.B.A. from the Fuqua School of Business at Duke University and a B.A. from Boston College.

Venus Choi. Ms. Choi joined Bain Capital Credit in 2017. She is a Vice President in Distressed and Special Situations based in Bain Capital Credit's Hong Kong office. Previously, Ms. Choi was at OCP Asia (formerly known as Orchard Capital Partners) responsible for direct lending opportunities in Asia Pacific. Prior to that, Ms. Choi was an Investment Banking Associate with Credit Suisse IBD M&A based in Hong Kong. Ms. Choi received a B.S. from the Wharton School at the University of Pennsylvania.

David DesPrez. Mr. DesPrez joined Bain Capital Credit in 2015. He is a Vice President in Distressed and Special Situations based in Bain Capital Credit's Boston office. Previously, Mr. DesPrez worked in the Distressed Opportunities funds at Oaktree Capital Management, and in the Investment Banking division at Goldman Sachs. Mr. DesPrez received an A.B. from Brown University.

Georgios Elekidis. Mr. Elekidis joined Bain Capital Credit in 2015. He is a Vice President in the Non-Performing Loans and Real Estate team that is part of Distressed and Special Situations and is based in Bain Capital Credit's London office. Previously, Mr. Elekidis was an Associate in Hudson Advisors' non-performing loans and real estate underwriting team. Prior to that, he was an Analyst at Fitch Ratings structured finance team. Mr. Elekidis received an M.Sc. from Cass Business School in London and an M.Eng. from Democritus University in Greece.

John Ezekowitz. Mr. Ezekowitz joined Bain Capital in 2013. He is a Vice President in Distressed and Special Situations based in Bain Capital Credit's Boston office. Prior to his current role, he was a member of the Industry Research team responsible for investments in the Oil and Gas sector. Mr. Ezekowitz received an A.B. from Harvard College.

Tim Huang. Mr. Huang joined Bain Capital Credit in 2017. He is a Vice President in Distressed and Special Situations based in Bain Capital Credit's Hong Kong office. Previously, he was an Associate Director with Lapithus Management, the asset management arm of Apollo's European principal finance funds, focusing on the management of non-performing loans and distressed real estate, as well as other structured assets. Prior to that, Mr. Huang worked at Oliver Wyman and Capital One. Mr. Huang received a M.Eng. from the University of Cambridge and a M.Sc. from London Business School.

Yuxi Jiang. Ms. Jiang joined Bain Capital Credit in 2016. She is a Vice President in Distressed and Special Situations based in Bain Capital Credit's Hong Kong office. Previously, she was a Vice President at Clearwater Capital Partners. Prior to that, she worked at Deutsche Bank Hong Kong Real Estate Investment Banking. Ms. Jiang received a Master's Degree, B.A. and B.S. from Peking University.

Nader Khamneipur. Mr. Khamneipur joined Bain Capital Credit in 2018. He is a Vice President in the Corporate Distressed team and is based in Bain Capital Credit's London office. Previously, he worked at RW Baird. Mr. Khamneipur received a B.Comm. from Saunder School of Business at University of British Columbia.

Ivan Kuznetsov. Mr. Kuznetsov joined Bain Capital Credit in 2015. He is a Vice President in the Non-Performing Loans and Real Estate team that is part of Distressed and Special Situations and is based in Bain Capital Credit's London office. Previously, Mr. Kuznetsov was an analyst in Blackstone Advisory Partners' London office (now spun-off into PJT Partners) in the M&A and Restructuring. Mr. Kuznetsov received a B.A. from the University of Cambridge.

Ohsang Kwon. Mr. Kwon joined Bain Capital Credit in 2018. He is a Vice President in Distressed and Special Situations and is based in Bain Capital Credit's Seoul office. Previously, he was an Executive Director with Goldman Sachs' Investment Banking Division. Prior to that, he worked at Bain & Company as a Senior Associate Consultant and NHN Corporation as a Brand Manager. Mr. Kwon received an M.B.A. from the University of Chicago - Booth School of Business and a B.A. from Yonsei University.

Francesco Lampone. Mr. Lampone joined Bain Capital Credit in 2016. He is a Vice President in the Corporate Distressed team based in Bain Capital Credit's London office. Previously, he was an Associate at Goldman Sachs in the FIG team primarily focusing on M&A coverage in southern Europe. Mr. Lampone graduated with a M.Sc. from Bocconi University, Milan and received a Bachelor's Degree from the University of Rome La Sapienza.

Eve Lee. Ms. Lee joined Bain Capital Credit in 2015. She is a Vice President in Distressed and Special Situations based in Bain Capital Credit's Hong Kong office. Previously, she was an Associate with Silver Lake focusing on technology private equity investments across Asia and also spent time with the Financial Institutions Group at Goldman Sachs. Ms. Lee received a dual B.S. Degree from the Jerome Fisher Program in Management & Technology at the University of Pennsylvania.

Conor Maguire. Mr. Maguire joined Bain Capital Credit in 2014. He is a Vice President based in Bain Capital Credit's Dublin office. Prior to this, he worked in the Investment Banking team at Cantor Fitzgerald Ireland where he advised corporates and SMEs across a range of sectors on capital raising and M&A transactions. Mr. Maguire received an M.Sc. from Trinity College Dublin.

Alessandro Malipiero. Mr. Malipiero joined Bain Capital Credit in 2018. He is a Vice President responsible for the management of NPL portfolios in Italy. Previously, Mr. Malipiero had a number of roles

in lending and corporate banking in London. His specific experience includes real estate lending and the management of NPLs, UTPs and real estate distressed situations. Mr. Malipiero received a Ph.D. from the University of Bologna.

Christoph Nickel. Mr. Nickel joined Bain Capital Credit in 2018. He is a Vice President in the Non-Performing Loans and Real Estate team that is part of Distressed and Special Situations and is based in Bain Capital Credit's London office. Previously, Mr. Nickel worked in the European Principal Finance Fund at Apollo in London and invested in non-performing loan portfolios and real estate assets across Europe. Prior to that, he was an Associate in the Real Estate M&A team at Lazard and an Analyst in the real estate investing division at Morgan Stanley based in Frankfurt. Mr. Nickel received a B.Sc. from the University of Mannheim.

Andrew Pain. Mr. Pain joined Bain Capital Credit in 2014. He is a Vice President based in Bain Capital Credit's Dublin office. Previously, he was in corporate banking across a number of institutions. During his time in banking, Mr. Pain managed portfolios of large corporate, SME and development loans. Mr. Pain received a B.Comm. from the University College Dublin.

Operations

Sally F. Dornaus. Ms. Dornaus joined Bain Capital Credit in 2006. She is a Managing Director, the Chief Financial Officer and a Risk & Oversight Committee member based in Bain Capital Credit's Boston office. Previously, Ms. Dornaus was a Senior Manager at PricewaterhouseCoopers in their Investment Management practice focusing on alternative investment products. Ms. Dornaus received an M.S./M.B.A. from Northeastern University and a B.A. from Brandeis University.

Kathleen H. Rockey. Ms. Rockey joined Bain Capital Credit in 2006 having previously joined Bain Capital in 2001. She is a Managing Director and Chief Administrative Officer, based in Bain Capital Credit's Boston office and is responsible for human capital and administration. Previously, Ms. Rockey was a Manager in Human Resources at The Boston Consulting Group where she focused on compensation and firm-wide performance management. Ms. Rockey received an M.B.A. from Bentley College and a B.S. from Boston College.

Michael Treisman. Mr. Treisman joined Bain Capital Credit in 2015. He is a Managing Director, the General Counsel and a member of the Risk & Oversight Committee based in Bain Capital Credit's London office. Previously, Mr. Treisman was the General Counsel of Tiger Management L.L.C. Prior to that, Mr. Treisman was the General Counsel of Citi Infrastructure Investors and Associate General Counsel of Citi Alternative Investments at Citigroup. Mr. Treisman received a J.D. from Duke University School of Law and a B.A. from the University of Pennsylvania.

Andrew Viens. Mr. Viens joined Bain Capital Credit in 2005. He is a Managing Director, Global Head of Operations, Chairman of the Risk & Oversight Committee, and a Valuation Committee member based in Bain Capital Credit's Boston office. Previously, Mr. Viens was the Director of Treasury Operations at Investors Bank & Trust where he was responsible for all operations activities related to securities lending, foreign exchange, cash management and MBS portfolio functions. Mr. Viens received a B.A. from Assumption College.

Scott Weisman. Mr. Weisman joined Bain Capital in 2016. He is a Managing Director and the Firm's Global Chief Compliance Officer and Senior Regulatory Counsel based in Bain Capital's Boston office. Prior to joining Bain Capital, he was a Managing Director in the Financial Services Regulatory Practice at PricewaterhouseCoopers and earlier served as an Assistant Director in the SEC's Division of Enforcement. Mr. Weisman received an LL.M. in Securities and Financial Regulation from Georgetown University, a J.D. from American University, and a B.A. from the University of Pennsylvania.

Patrick Dury. Mr. Dury joined Bain Capital Credit in 2015. He is a Senior Vice President in Finance based in Bain Capital Credit's Boston office responsible for managing the finance teams' responsibilities from fund reporting requirements to specific deal structuring. Previously, Mr. Dury was a Senior Manager at PricewaterhouseCoopers in its Asset Management practice focusing on alternative investment products. Mr. Dury received a B.A. from the College of the Holy Cross.

Kevin Gallagher. Mr. Gallagher joined Bain Capital Credit in 2006. He is a Senior Vice President in Operations based in Bain Capital Credit's Boston office, responsible for the portfolio operations, reconciliation, middle office and valuation functions. Previously, Mr. Gallagher was a Senior Manager at Investors Bank & Trust where he was responsible for running the middle office operations for their alternative investment clients. Mr. Gallagher received a B.S. from Providence College.

David C. Ball. Mr. Ball joined Bain Capital Credit in 1999. He is a Vice President in Finance based in Bain Capital Credit's Boston office, responsible for compliance and reporting for Bain Capital Credit's CLOs. Previously, Mr. Ball was a Senior Accountant at PricewaterhouseCoopers in their Investment Management practice. Mr. Ball received an M.B.A. from Boston University and a B.A. from The College of William and Mary. Mr. Ball is a Chartered Financial Analyst® charterholder.

Thomas D'Orsi. Mr. D'Orsi joined Bain Capital Credit in 2007. He is a Vice President in Finance and is Head of Treasury, Capital Markets based in Bain Capital Credit's Boston office. Previously, Mr. D'Orsi was a member of the finance team at Sowood Capital. Prior to that, he was a Manager at Investors Bank & Trust focusing on middle office support activities. Mr. D'Orsi received an M.B.A. from Boston University and a B.B.A. from The George Washington University. Mr. D'Orsi is a Chartered Financial Analyst® charterholder.

Scott Garfield. Mr. Garfield joined Bain Capital Credit in 2018. He is a Vice President and the Asia Transactions Counsel based in Bain Capital Credit's Hong Kong office. Previously, he worked as the General Counsel for LIM Advisors, a multi-strategy hedge and special situations fund manager focused on investments in the Asia Pacific region. Mr. Garfield received an LL.M. from University College London and an LL.B. from University of Westminster.

James Goldman. Mr. Goldman joined Bain Capital Credit in 2014. He is Head of Compliance for Capital Markets, Senior Counsel in Compliance, and a Risk & Oversight Committee member based in Bain Capital Credit's Boston office, responsible for providing compliance support. Previously, Mr. Goldman served as Senior Counsel in the SEC's Division of Enforcement and as an attorney at the law firm of WilmerHale. Mr. Goldman received a J.D. from Boston College Law School and a B.A. from Harvard University.

John Lutz. Mr. Lutz joined Bain Capital Credit in 2014. He is a Vice President and Head Global Funds Counsel based in Bain Capital Credit's London office. Previously, Mr. Lutz was an Associate at Ropes & Gray, LLP working on private investment funds. Mr. Lutz received a J.D. from Harvard Law School and an A.B. from Dartmouth College.

Fong Ng. Ms. Ng joined Bain Capital Credit in 2002. She is a Vice President in Finance based in Bain Capital Credit's Boston office responsible for the accounting and financial reporting for Bain Capital Credit's funds and separate accounts. Ms. Ng received a B.A. from Babson College.

Kathy Pang. Ms. Pang joined Bain Capital Credit in 2017. She is a Vice President in Finance based in Bain Capital Credit's Hong Kong office responsible for transaction monitoring. Previously, Ms. Pang was a Financial Controller at Sequoia Capital in Hong Kong, overseeing USD funds, transaction monitoring and corporate accounting. Prior to that, she worked at Goldman Sachs in the Hong Kong office in Finance and Operations. Ms. Pang received a B.S. from the University of Illinois at Urbana-Champaign.

Jacob Reichert. Mr. Reichert joined Bain Capital Credit in 2006. He is a Vice President in Finance responsible for mandate compliance and financial reporting for Separately Managed Accounts within the Liquid Credit strategy and is based in Bain Capital Credit's Boston office. Previously, Mr. Reichert worked at State Street Bank as an Account Representative within its mutual fund practice. Mr. Reichert received a B.S. from Bentley University.

Adriana Rojas Garzón. Ms. Rojas joined Bain Capital Credit in 2010. She is a Vice President and the Associate General Counsel based in Bain Capital Credit's Boston office. Ms. Rojas was previously an Associate at Sullivan & Worcester LLP where her practice focused on credit transactions, corporate, securities and mid-sized private equity transactions. Ms. Rojas received an LL.M. from Boston University School of Law with concentrations in both Securities Laws and Financial Services Transactions, a J.D. from Boston College Law School and a B.S. from Boston College.

Gerard Waldt Jr. Mr. Waldt joined Bain Capital Credit in 2018. He is a Vice President and the Deputy CFO of Bain Capital Specialty Finance. Prior to joining Bain Capital Credit, he worked at Hercules Capital where he was a Controller and Interim Chief Accounting Officer. Mr. Waldt received a B.A. from James Madison University.

Jessica Yeager. Ms. Yeager joined Bain Capital Credit in 2017. She is a Vice President and Funds Counsel based in Bain Capital Credit's Boston office. Previously, Ms. Yeager was an Associate at Ropes & Gray LLP, working on hedge funds and private investment funds. Ms. Yeager received a J.D. from Boston University School of Law and a B.A. from Miami University.

Kiersten Zaza. Ms. Zaza joined Bain Capital Credit in 2019. She is a Vice President and Associate General Counsel based in Bain Capital Credit's Boston office. Previously, Ms. Zaza was a Vice President in the legal department at BlackRock, Inc., where she focused on registered funds. Prior to that, she was an Associate in the Investment Management Group at Skadden, Arps, Slate, Meagher & Flom, LLP. Ms. Zaza received a J.D. from Boston University School of Law and a B.A. from Boston University.

Li Ling. Ms. Ling joined Bain Capital Credit in 2009. She is a Vice President in Finance based in Bain Capital Credit's Boston office responsible for tax compliance and tax reporting. Previously, Ms. Ling was a Manager at Ernst & Young in its Financial Services tax practice focusing on private equity and hedge funds. Ms. Ling received an M.S. from Bentley University and a B.S. from Northeastern University.

Investor Relations

Kyle Betty. Mr. Betty joined Bain Capital Credit in 2007. He is a Managing Director and Global Head of Investor Relations and Business Development based in Bain Capital Credit's Boston office. Previously, Mr. Betty was a Vice President at Loomis, Sayles & Co. where he worked in institutional sales and client relationship management with a focus on the corporate pension fund and endowment and foundation markets. Prior to that, he was a Vice President and Relationship Manager at Fidelity Investments in their Institutional Asset Management division. Mr. Betty received an M.B.A. from Boston College and a B.A. from Gettysburg College.

Jim Hildebrandt. Mr. Hildebrandt joined Bain Capital in 2005. He is a Managing Director based in Bain Capital's Hong Kong office responsible for helping to establish the Asia team, and expanding the Bain Capital Private Equity and Credit businesses in China, Japan, India, and across Asia. He has responsibility for relationships with Asian investors. Prior to joining Bain Capital, Mr. Hildebrandt was a Partner at Bain & Company, relocating to Asia from London in 1989 as a founder of the offices in Hong Kong, Singapore, Seoul and Sydney. Mr. Hildebrandt served on the Global Operating and Compensation Committees, and had responsibility for the Asian Private Equity practice. Mr. Hildebrandt received an M.B.A. from Stanford Business School and a J.D. from the University of Toronto.

Tom Sargeant. Mr. Sargeant joined Bain Capital in 2010. He is a Managing Director based in Bain Capital's London office responsible for investor relations and business development. Mr. Sargeant also serves on Bain Capital Credit's European Risk & Oversight Committee and Board of Directors for Bain Capital Investments (Europe) Limited. Previously, Mr. Sargeant was the Director of International Product Development at Tudor Capital and an Executive Director in the Hedge Fund Strategies Group at Goldman Sachs Asset Management. Mr. Sargeant began his career in the Investment Banking Division of Goldman Sachs. Mr. Sargeant received an M.A. from Oxford University and is a Chartered Financial Analyst® charterholder.

Mitchell J. Stack. Mr. Stack joined Bain Capital Credit in 2013. He is Head of Bain Capital Credit Australia and a Managing Director in Investor Relations. Previously, Mr. Stack was the Head of Debt and Alternatives at the Future Fund, Australia's sovereign wealth fund. Prior to that, Mr. Stack was the head of the Australian investment team at the global fixed income specialist Western Asset Management and its predecessor organization Citigroup Asset Management. Mr. Stack also worked at J.P. Morgan in credit and corporate finance in Melbourne and New York. Mr. Stack received a B.Comm. from the University of Melbourne.

Jeff Doran. Mr. Doran joined Bain Capital Credit in 2011. He is a Director based in Bain Capital Credit's Boston office responsible for investor relations and business development for Bain Capital Credit's Liquid

and Structured Credit business. Previously, Mr. Doran was a Vice President of Consultant Relations at Acadian Asset Management and the Director of Marketing at Longfellow Investment Management. Mr. Doran received an M.B.A. from the F.W. Olin Graduate School of Business at Babson College and a B.A. from Middlebury College. Mr. Doran is a Chartered Financial Analyst® charterholder.

David Flinn. Mr. Flinn joined Bain Capital in 2017. He is a Director in Investor Relations and Head of Public Equity based in Bain Capital's Boston office. Mr. Flinn previously was at GCM Grosvenor in Chicago where he was most recently a Managing Director and Portfolio Manager within their Public Markets team overseeing the Firm's co-mingled, multi-manager long/short equity portfolios and multiple single-client separately managed accounts. Previous roles at GCM Grosvenor Public Markets included Co-Head of Research (2010-2012), Equity Strategy Head (2005 to 2010) and Equity Long/Short Analyst. Mr. Flinn began his career as an auditor at PricewaterhouseCoopers in Chicago in August 1997. Mr. Flinn received a B.S. from Miami University.

Andrew Kateiva. Mr. Kateiva joined Bain Capital Credit in 2013. He is a Director based in Bain Capital Credit's Australia office responsible for investor relations and business development. Previously, Mr. Kateiva was responsible for business development and investor relations with L1 Capital, and prior to that, was responsible for institutional sales at Challenger Financial Services. Mr. Kateiva also held various roles within Warakirri Asset Management, including Head of Investor Relations and Head of Sales. Mr. Kateiva received a B.Comm. and B.A. from Deakin University together with a Graduate Diploma in Applied Finance from the Kaplan Institute.

Katherine Schneider. Ms. Schneider joined Bain Capital Credit in 2020. She is a Director in Investor Relations based in Bain Capital Credit's New York office. Previously, Ms. Schneider was a Vice President in the Consumer and Investment Management Division at Goldman Sachs. Ms. Schneider received a B.S. from Fairfield University.

Dorothy C. Sumption. Ms. Sumption joined Bain Capital in 2010. She is a Director based in Bain Capital's New York office responsible for investor relations and business development for Bain Capital Credit's Liquid and Structured Credit business. Previously, Ms. Sumption was a Senior Vice President at Halcyon Asset Management where she spent time in investor relations and marketing. Ms. Sumption also worked in the Private Credit Fund Group at Credit Suisse where she raised capital for third-party hedge funds and was a marketing writer at PIMCO Advisors. Ms. Sumption received an A.B. from Princeton University.

Kyoko Takahashi. Ms. Takahashi joined Bain Capital in 2018. She is a Director based in Bain Capital's Tokyo office responsible for investor relations and business development. Prior to joining Bain Capital, Ms. Takahashi was a Director and Head of Institutional Sales for Deutsche Asset Management Japan. Previously, she was a Vice President at Invesco Asset Management Japan with a focus on Financial Institutions. Prior to that, she held various institutional sales roles at Markit, Barclays, Merrill Lynch and UBS. Ms. Takahashi received an M.B.A. from INSEAD and B.S.L.A. from Georgetown University.

Sharon Yang. Ms. Yang joined Bain Capital in 2018. She is a Director based in Bain Capital's Hong Kong office responsible for investor relations and business development. Prior to joining Bain Capital, Ms. Yang was head of Greater China Coverage at RBC Global Asset Management. Prior to that, she was deputy CEO at GF International Investment Management where she was in charge of business development and client coverage. Before that, Ms. Yang was at MSCI as a client coverage officer for Southeast Asia and Taiwan markets. Ms. Yang received a Ph.D. in Finance from Kellogg School of Management, a Master's Degree from Northwestern University and a B.S. from Peking University in Beijing.

Seth Bancroft. Mr. Bancroft joined Bain Capital Credit in 2018. He is a Vice President in Investor Relations based in Bain Capital Credit's Boston office. Previously, Mr. Bancroft held the title of Research Consultant at NEPC, an investment consultant headquartered in Boston. At NEPC, his responsibilities included manager research of traditional and alternative investments, with an emphasis on fixed income and global macro strategies. Mr. Bancroft received a B.A. from Tufts University and is a Chartered Financial Analyst® charterholder.

4.5 Administrator

Maples Fund Services (Ireland) Limited has been appointed as Administrator and registrar of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, calculation of the ICAV's and each Fund's Net Asset Value and calculation of the Net Asset Value per Share and the preparation of the Funds' financial statements. The Administrator was incorporated in Ireland as a private limited company on 10 February 2006 with registration number 415258. Its registered office is as specified in the directory.

In accordance with the Administration Agreement, the Administrator will provide the following administrative services (under the ultimate supervision of the AIFM): (i) processing of the issue, transfer and redemption of Shares; (ii) maintenance of the Share register, (iii) determining the Net Asset Value of the ICAV and each Fund; (iv) performing Irish anti-money laundering procedures in respect of Shareholders and prospective Shareholders in the ICAV (provided that the ICAV shall ultimately be responsible for ensuring appropriate compliance with all relevant anti-money laundering obligations); and (v) performing such other services as may be agreed in connection with the administration of the ICAV. The Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates, subject to the consent of the ICAV and the AIFM and the requirements of the AIFM Regulations. The Administrator is not responsible in any circumstances for the appointment of the Depositary.

The Administrator is a third party service provider to the ICAV and is not responsible for the preparation of this Prospectus other than the information contained in this Prospectus with respect to the Administrator, and the Administrator accepts no responsibility for any information contained herein. The Administrator in no way acts as guarantor or offeror of the Shares or any underlying investment. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by any Fund or any investors in any Fund as a result of any failure by the Fund or the AIFM to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

4.6 Depositary

SMT Trustees (Ireland) Limited has been appointed as depositary of the ICAV in respect of each Fund in accordance with the terms of the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 14 January 1993 having its registered office at Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland. Its ultimate parent is Sumitomo Mitsui Trust, Holding, Inc., a Japanese company quoted on the Tokyo stock exchange. The Depositary has been authorised by the Central Bank to carry on the business of a depositary.

The duty of the Depositary is to provide safekeeping/custody, in respect of financial instruments required to be held in custody of the ICAV in accordance with the provisions of the AIFMD Regulations and the Depositary Agreement and the verification of assets. The Depositary will also provide cashflow monitoring and oversight services in respect of the ICAV's cash flows and subscriptions.

The Depositary is a third party service provider to the ICAV and the Depositary is not responsible for the preparation of this Prospectus or the activities of the ICAV and accepts no responsibility for any information contained herein. The Depositary does not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the ICAV and each Fund.

4.7 Auditors

PricewaterhouseCoopers have been appointed to act as the Auditors for the ICAV. The responsibility of the Auditors is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). The Auditors opine on whether the financial statements give a true and fair view of the ICAV's and/or the relevant Fund's assets, liabilities and financial position, as the case may be, as at the Accounting Date and of its results and cash flows for the year then ended and whether they have been properly prepared in accordance with the agreed accounting standards.

4.8 Prime Brokers and Sub-Custodians

The ICAV on behalf of the relevant Fund may select one or more Prime Brokers to act as prime broker of the assets of the relevant Fund. In accordance with the requirements of the Central Bank, any Prime Broker appointed by the ICAV shall also be appointed by the Depositary as a Sub-Custodian. References to Prime Brokers in this Prospectus and the Supplements may also (where applicable and as the context so requires) be construed as referring to Sub-Custodians. Details of any Prime Broker appointed for a Fund shall be set out in the Supplement for the relevant Fund.

The ICAV reserves the right to change or terminate the prime brokerage arrangements by agreement with the relevant Prime Broker and/or to appoint additional or alternative Prime Broker(s), in each case in accordance with the requirements of AIFMD.

4.9 Paying Agents/Representatives

Local laws or regulations in certain EEA jurisdictions may require that the ICAV or the AIFM appoints a local Paying Agent and/or other local representatives. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the ICAV bear a credit risk against that entity with respect to a) subscription monies paid to the intermediary prior to the transmission of such monies by the intermediary to the account of the ICAV/relevant Fund and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a Country Supplement.

Fees and expenses of Paying Agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Fund(s). Fees payable to the Paying Agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the Paying Agents and/or other local representatives.

4.10 Irish Legal Advisers

Maples and Calder LLP is counsel to the ICAV, the AIFM and the Investment Manager with respect to matters of Irish law.

4.11 Secretary

The Secretary of the ICAV is MFD Secretaries Limited.

4.12 Distributor(s)/Placement Agents

The AIFM has appointed Bain Capital Distributors, LLC, a Delaware limited liability company as a non-exclusive placement agent to the ICAV, as well as Mont-Fort Funds AG specifically as Swiss Representative to the ICAV.

The AIFM has also appointed Bain Capital Credit Ltd, a company with limited liability incorporated under the laws of England and Wales and authorised and regulated by the U.K. Financial Conduct Authority, as a non-exclusive distributor of the ICAV. The AIFM may appoint other distributors to the ICAV from time to time.

4.13 Other Service Providers

The ICAV may appoint additional service providers to one or more Funds as may be specified in the relevant Supplement.

5. **POTENTIAL CONFLICTS OF INTEREST**

The AIFM has established and maintains an effective conflicts of interest policy which incorporates procedures in order to identify, prevent, manage and monitor any conflicts of interest in order to prevent them from adversely affecting the investments of a Fund and the Shareholders.

As a diversified private investment firm, Bain Capital and its affiliates, including the AIFM and Bain Capital Credit, engage in a broad range of activities, including investment activities for their own account (such as co-investment vehicles) and for the account of other investment funds or accounts, and provide investment banking, advisory, management and other services to funds and operating companies.

Bain Capital currently has a number of affiliated advisors including the AIFM and Bain Capital Credit (the “**Affiliate Advisers**”), each of which focuses primarily on a different investment strategy, although such investment strategies overlap from time to time.

The funds and accounts (including funds and accounts exclusively for the benefit of certain employees and related persons of the AIFM, Bain Capital Credit and the other Affiliate Advisers (collectively, “**Bain Capital Related Persons**”)) advised or managed, or to be advised or managed, by the Affiliate Advisers (other than the AIFM and Bain Capital Credit) are referred to as the “**Related Funds**.” The funds and accounts advised by the AIFM and Bain Capital Credit are referred to as the “**Bain Capital Credit Funds**.” In the ordinary course of conducting its activities, the interests of the ICAV or the Shareholders may on occasion conflict with the interests of the AIFM and Bain Capital Credit, other Bain Capital Credit Funds, Related Funds or their respective affiliates.

The following discussion describes certain potential conflicts of interest that exist among Bain Capital, the ICAV, the AIFM, Bain Capital Credit, the Affiliate Advisers, the Bain Capital Credit Funds and the Related Funds. Certain conflicts of interest which may be relevant to an investment in the ICAV are described generally with respect to a Bain Capital Credit Fund or Related Fund. Dealing with conflicts of interest is complex and difficult and new and different types of conflicts may subsequently arise. While Bain Capital has adopted procedures to address such conflicts, no assurance can be made that these procedures will have their desired effect. Prospective limited partners should also note that these procedures do not apply to former personnel of Bain Capital, the AIFM, Bain Capital Credit and the Affiliate Advisers. There can be no assurance that Bain Capital, the AIFM or Bain Capital Credit will be able to resolve all conflicts in a manner that is favourable to the ICAV. By acquiring Shares, a Shareholder acknowledges and represents that it has carefully reviewed this “**Potential Conflicts of Interest**” and understands and consents to the existence of actual and potential conflicts of interest, including those described in this section and to the operation of the ICAV subject to these conflicts, and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

5.1 **Resolution of Conflicts**

Each of the AIFM, Bain Capital Credit and the other Affiliate Advisers will approach all conflicts of interest using its best judgment, but in its sole discretion. When conflicts arise between a Fund, on the one hand, and a Related Fund, on the other hand, the AIFM will seek to represent the interests of the Funds, and the other participating Affiliate Adviser will seek to represent the interests of the Related Fund it advises. In resolving conflicts, the AIFM and the other Affiliate Advisers will generally consider various factors, including the interests of the relevant Fund and the Related Funds they advise in the context of both the immediate issue at hand and the longer term course of dealing among a Fund and the Related Fund. From time to time, the AIFM and other Affiliate Advisers may determine to refer certain conflicts of interest to Bain Capital’s Allocation Committee (the “**Allocation Committee**”), comprised of senior Bain Capital personnel, for review and resolution, particularly in situations where the AIFM and other Affiliate Advisers are unable to resolve such conflicts. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain conflicts of interest. See also “—**Allocation**

of Investment Opportunities Among the ICAV, Other Bain Capital Credit Funds and Related Funds” below.

When conflicts arise between a Fund, on the one hand, and another Bain Capital Credit Fund, on the other hand, the AIFM will resolve the conflict. In doing so, it will generally consider various factors, including the interests of the Funds and the other Bain Capital Credit Fund with respect to the immediate issue and/or with respect to the longer term course of dealing among a Fund and the other Bain Capital Credit Funds. In the case of such conflicts involving a Fund and other Bain Capital Credit Funds, the AIFM's determination as to which factors are relevant, and the resolution of such conflicts will be made in the AIFM's sole discretion. There can be no assurance that the AIFM will be able to resolve all conflicts in a manner that is favorable to a Fund.

Management of Conflicts

While Bain Capital Credit has procedures in place designed to mitigate conflicts of interest among the ICAV, other Bain Capital Credit Funds and the Related Funds, there can be no guarantee that these procedures will be successful.

- A Fund will not make any investment unless the AIFM and/or Bain Capital Credit believes that such investment is an appropriate investment considered solely from the viewpoint of the Shareholders;
- The Directors and the advisory board or similar committee of each other Related Fund, whose members are not affiliated with the general partner of such Related Fund, if established, may play an important role in resolving conflicts of interest by approving or disapproving the appropriateness of certain decisions that involve significant conflicts of interest referred to it by the appropriate Related Fund's general partner;
- Where Bain Capital Credit or one or more of the Affiliate Advisers deems appropriate in its sole discretion, unaffiliated third parties may be used to help resolve conflicts such as the use of an investment banker to opine as to the fairness of a purchase or sale price. In addition, the willingness of a third party to make an investment on the same terms as a Bain Capital Credit Fund or Related Fund would demonstrate the fairness of the transaction to such Bain Capital Credit Fund or Related Fund; and
- Bain Capital Credit and the other Affiliate Advisers have adopted written policies establishing information “walls” designed to limit communication between business units. These policies restrict the transfer of confidential information between these business units, subject to certain exceptions provided for in the policies. These policies also establish procedures for communications among personnel of different business units to guard against unlawful and inappropriate disclosure of material, non-public information.

Sources of Conflicts of Interest

There are numerous perceived and actual conflicts of interest among the ICAV and its Funds, the other Bain Capital Credit Funds, the Affiliate Advisers, and the Related Funds. The conflicts of interest that may be encountered by a Fund include those discussed below, although such discussions do not describe all of the conflicts that may be faced by a Fund. Other conflicts are disclosed throughout this Prospectus, and this Prospectus should be read in its entirety for other conflicts. Dealing with conflicts of interest is complex and difficult, and new and different types of conflicts are likely to subsequently arise.

Conflicts Relating to Connected Persons

The Directors, the AIFM, Bain Capital Credit, the Depositary and the Administrator may from time to time act as manager, investment manager, sub-investment manager, custodian, sub-custodian, registrar, broker, administrator, investment adviser, sub-investment adviser, distributor or dealer (each a **“Connected Person”**), in relation to, or be otherwise involved in, other funds established by parties other than the ICAV, which have similar objectives to those of, or invest in similar securities to those held by, the ICAV.

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

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

- 1.1.1. 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
- 1.1.2. such transaction has been executed on best terms obtainable on an organised investment exchange under its rules; or
- 1.1.3. where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and are in the best interests of the Shareholders.

A Connected Person may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with a Fund. A Connected Person may provide services to third parties similar to those provided to a Fund and shall not be liable to account for any profit earned from any such services. In relation to the allocation of investment opportunities to different clients, including a Fund, a Connected Person may be faced with conflicts of interest with regard to such duties but will ensure that investment opportunities in those circumstances will be allocated fairly. A possible conflict of interest exists where the AIFM and/or Bain Capital Credit provides the ICAV with valuation of a security given that, for a Fund, the management fee may increase as the value of such Fund increases. Each Connected Party will be requested by to provide the Fund with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Fund discharging its obligation to provide the Central Bank with a statement within the Fund's annual report in respect of all Connected Party transactions.

5.2 Conflicts Relating to the AIFM, Bain Capital Credit and Certain Affiliate Advisers

AIFM and Bain Capital Credit Personnel

Certain personnel of the AIFM and Bain Capital Credit responsible for managing a Fund have responsibilities with respect to other Bain Capital Credit Funds, including funds and accounts that are raised in the future, as well as to the investments of a Fund and such other Bain Capital Credit Funds. In addition, such personnel are expected to have responsibilities with respect to other Affiliate Advisers, including Affiliate Advisers that solely advise funds and accounts of Bain Capital Related Persons. Substantial time is spent by such officers and employees monitoring the investments of other Bain Capital Credit Funds and clients of Related Funds and performing functions for Affiliate Advisers. Conflicts of interest may arise in allocating time, services or functions of these personnel, including to the AIFM and Bain Capital Credit, on the one hand, and such other Bain Capital Credit Funds and Affiliate Advisers, on the other hand.

In particular, personnel responsible for managing the ICAV have responsibilities with respect to other funds or accounts managed by the AIFM, Bain Capital Credit including funds and accounts that are raised in the future. Under resource sharing agreements, Bain Capital Credit has agreed to provide resources to BCSF Advisors, LP, Bain Capital Credit U.S. CLO Management, LLC and Bain Capital Credit CLO Advisors, LP, CYY/681202-000003/24330246v34

which will enable them to fulfill their obligations under the applicable advisory agreements. The resource sharing agreements provide that Bain Capital Credit will make available experienced investment professionals and access to other resources for purposes of evaluating, negotiating, structuring, closing and monitoring investments. Substantial time will be spent by such officers and employees monitoring the investments of other vehicles managed by the AIFM, Bain Capital Credit.

From time to time, personnel of the AIFM and Bain Capital Credit responsible for managing a Fund may face conflicts of interest in making investment decisions with respect to a Fund, on the one hand, and their obligations to other Bain Capital Credit Funds or Affiliate Advisers, on the other hand. Such conflicts of interests may result in decisions that are not exclusively in the interest of a Fund. Certain decisions may be more beneficial to another Bain Capital Credit Fund or Affiliate Adviser or Related Fund than they are to a Fund. There is no guarantee that the policies and procedures adopted by the ICAV will enable the ICAV to identify, adequately address or mitigate these conflicts of interest.

In addition, certain members of the Investment Manager's investment committee could be personnel of other Affiliate Advisers. Similarly, certain AIFM and Bain Capital Credit personnel have responsibilities serving on the investment committees of other Affiliate Advisers and could perform work for Affiliate Advisers. Such individuals will have responsibilities to such other Affiliated Advisers and with respect to other current or future Related Funds advised or managed by such Affiliated Advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by a Fund, as well as to entities in which such Related Funds invest and investment activities of such Related Funds. Conflicts of interest may arise if these personnel do not have adequate time or resources available to support both the AIFM and/or Bain Capital Credit and the relevant Affiliated Adviser.

In the event that certain employees of the AIFM and Bain Capital Credit cease to be active participants in the affairs of the ICAV, Shareholders will be required to rely on the ability of Bain Capital to identify and retain other investment professionals to conduct the ICAV's business.

In addition, certain personnel of the Investment Manager could work for other Affiliate Advisers. Similarly, certain personnel of the Investment Manager have responsibilities serving on the other investment committees of other Affiliate Advisers. Such individuals will have responsibilities to such other Affiliate Advisers and with respect to other current or future Related Funds advised or managed by such Affiliate Advisers, including funds or accounts that may be eligible to invest in assets eligible for purchase by Bain Capital Credit Funds, as well as to the portfolio companies and investment activities of such Related Funds. Conflicts of interest may arise if these personnel have restrictions on the time and attention they devote to the Bain Capital Credit Funds as a result of the requirements contained in the limited partnership agreements (or other analogous organizational documents) of the other Related Funds or otherwise.

Co-Investments Alongside Bain Capital Funds

A Fund may, from time to time, make co-investments in transactions sourced by Bain Capital Credit, Bain Capital Private Equity, LP, the Affiliated Adviser which advises Related Funds that make private equity investments (the **"Private Equity Adviser"**), Bain Capital Public Equity, LP, the Affiliated Adviser which advises Related Funds that make public equity investments (the **"Public Equity Adviser"**) Bain Capital Real Estate, LP, the Affiliated Adviser which advises Related Funds that make real estate investments (the **"Real Estate Adviser"**), Bain Capital Ventures, LP, the Affiliated Adviser which advises Related Funds that make venture capital investments (the **"Venture Adviser"**) Bain Capital Life Sciences, LP, the Affiliated Adviser which advises Related Funds that make equity investments in life sciences companies (the **"Life Sciences Adviser"**), Bain Capital Partnership Strategies, LP, the Affiliated Adviser which advises Related Funds that make investments in third-party funds (the **"Fund Strategies Adviser"**) and Bain Capital Double Impact, LP, the Affiliated Adviser which advises Related Funds that make impact-oriented investments (the **"Impact Adviser"**) and Bain Capital Tech Opportunities, LP, the Affiliate Adviser which advises Related Funds that make equity, growth equity and opportunistic technology investments (the **"Tech Opportunities Adviser,"**) and collectively with Bain Capital Credit, the Private Equity Adviser, the Public Equity Advisor, the Real Estate Advisor, the Venture Adviser, the Life Sciences Adviser, the Impact Adviser and the Fund Strategies Adviser, the **"Co-Investment Advisers"**). When such a Related Fund makes an

investment, the applicable Co-Investment Adviser will often perform management, advisory, investment banking, financial advisory and other services for, and will receive fees from, actual or prospective entities. Additionally, an entity in which a Related Fund advised by a Co-Investment Adviser invests will generally reimburse such Co-Investment Adviser for expenses incurred by such Co-Investment Adviser in connection with its performance of services for such entity. Although a Co-Investment Adviser receives these fees and reimbursements from actual or prospective entities, the opportunity to earn these fees creates a conflict of interest between such Co-Investment Adviser, on the one hand, and, to the extent a Fund co-invests in the transaction, a Fund on the other hand, because the amounts of such fees and reimbursements are often substantial and such Fund will not share in such fees and reimbursements.

The AIFM and/or Bain Capital Credit may, in its discretion, recommend to the ICAV or to an issuer in which a Fund invests that it contract for services with an entity which another Bain Capital Credit Fund or a Related Fund invests or an entity with which the AIFM and Bain Capital Credit, another Affiliate Adviser, one of their affiliates or any other their personnel has a relationship or otherwise derives a financial or other benefit. While the AIFM and Bain Capital Credit will make decisions for the ICAV in accordance with its obligations to manage the ICAV appropriately, the fees, allocations, compensation and other benefits to the AIFM and Bain Capital Credit, another Affiliate Adviser or one of their affiliates arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by the AIFM and Bain Capital Credit for the ICAV than they would have been had other decisions been made which also might have been appropriate for the ICAV.

The Investment Manager also receives fees for serving as named agent on certain middle market transactions. Generally the Investment Manager in turn retains a third party to serve as sub-agent on these transactions. Expenses incurred for the sub-agent services are typically payable by the Bain Capital Credit Funds. The Investment Manager generally will pass on any fees it receives for serving as named agent to participating Bain Capital Credit Funds.

Advisory Services

The AIFM, the Investment Manager and their affiliates will typically perform a variety of services for, and will receive fees in respect of such services from, actual or prospective deal-related investment vehicles including the ICAV (including, without limitation, investment vehicles that are insurance companies). The services in respect of which such fees are paid (a) are provided to the relevant investment vehicles and (b) are separate from, and additional to, the services which the AIFM, the Investment Manager and their affiliates provide. Such services may include, among other things, financial, operational (including servicing) and transactional services (such as advice and consulting in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions), as well as management (including asset management), monitoring, brokerage, capital markets/credit origination, loan servicing, acting as trustee acting as paying agent and other similar operating matters and consulting services. Fees or other compensation paid to the AIFM, the Investment Manager, their affiliates or their professionals for such services may be paid in cash, in securities of investment vehicles (or rights thereto) or otherwise.

Prior to closing an investment, the Investment Manager may enter into a management agreement with a portfolio company pursuant to which the Investment Manager provides, and is compensated for, a variety of services to such portfolio company and is reimbursed for its related expenses. The terms of these management agreements vary, but (i) historically the initial term has been between five and ten years and the agreement is then automatically renewed for additional one- year periods thereafter unless either the Investment Manager or the portfolio company opts to terminate and/or (ii) for more recent investments the term is tied to the holding period of the relevant Fund. These agreements typically terminate upon a change of control of, or upon an initial public offering by, the portfolio company.

Under these management agreements, the Investment Manager typically receives (i) a periodic fee that is paid on a quarterly basis relating to ongoing corporate services which include management, operational and strategic effort provided by the Investment Manager ("Advisory Services"), (ii) a transaction fee for services provided in connection with the acquisition and for other material transactions, such as financings, acquisitions, dispositions, initial public offerings or similar change of control transactions (such services,

“Transaction Services”), and (iii) reimbursement of out-of-pocket expenses incurred in connection with the provision of such services. Where a management agreement is not entered into with a portfolio company, other governing documents may provide for reimbursement of out-of-pocket expenses incurred in connection with the provision of any services by the Investment Manager’s professionals to the applicable portfolio company.

The appropriate fees for Advisory Services are determined by the Investment Manager, together with other co-investors (such as sponsor investors), following negotiation with management and/or the board of directors of the portfolio company and other investors and in other consultation with lenders, typically prior to when the investment in the portfolio company is closed. The starting point for such fee is typically based on a relevant operating metric for the applicable portfolio company (e.g., EBITDA or revenue), which the Investment Manager believes is an indicative proxy for the amount of resources that it expects it will provide to the portfolio company, but other factors are considered such as additional effort that may be required in a turnaround situation. In certain cases with respect to the implementation of the arrangements described above, there is not always an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest will exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company.

In addition, the ICAV will, or any portfolio company may, pay fees or other compensation to members of the Bain Capital Group for providing any services to investment vehicles of the ICAV that constitute expenses of the relevant Fund (including allocable portions of salaries, bonuses, fringe benefits or other fees paid to any member of the Bain Capital Group or staff of or consultants engaged by the Bain Capital Group and, the fees and expenses associated with recruiting and training such staff and consultants and portions of rent, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of the Bain Capital Group, staff or consultants) and any such fees or other compensation, other than as explicitly set forth above, will not be offset against the Management Fee and will not otherwise be shared with the Shareholders. There is no offset for amounts paid by portfolio companies or prospective portfolio companies for reimbursement of expenses incurred by the Investment Manager or its affiliates in connection with the provision of Advisory Services or other management, advisory or other services (including servicing) to portfolio companies or investments.

When a management agreement is terminated upon a portfolio company’s initial public offering, the portfolio company generally pays the Investment Manager a termination fee as prescribed in the applicable agreement. These termination fees can be substantial, particularly in the event such initial public offering occurs early in the life of the Fund’s investment in such portfolio company. When a termination fee is taken, the Investment Manager continues to measure the value of Advisory Services provided or to be provided to the applicable portfolio company and applies the offset calculation described in the preceding paragraph against the termination fee. More generally, the Investment Manager has typically continued to provide Advisory Services to the portfolio company without additional compensation from the portfolio company, even though it has not been contractually obligated to do so, if the Fund continues to have an ownership interest in the portfolio company.

The AIFM, the Investment Manager or their personnel, both current and former (to the extent serving on behalf of the AIFM or the Investment Manager or at their direction), have in the past and may in the future receive cash or equity compensation from a portfolio company due to service on the board of directors of such portfolio company.

Fees or other compensation paid to the AIFM, the Investment Manager, their affiliates or their professionals for services provided to portfolio companies are in addition to the fees paid by the ICAV to the AIFM for investment advisory services to the ICAV. These fees may be significant and may, in some instances, exceed the fees payable by the Fund to the AIFM for investment advisory services in one or more quarters.

Neither the AIFM nor the Investment Manager is required by its relevant agreement with the ICAV to provide the ICAV or the Shareholders with information regarding the amounts of these fees and reimbursements, although sometimes portfolio companies disclose fees for Advisory Services and Transaction Services in

materials such as debt or other securities filings and offering memoranda. Although the AIFM, the Investment Manager and/or their affiliates may receive these fees and reimbursements from actual or prospective portfolio companies or other investment vehicles of a Fund, the opportunity to earn these fees and receive these reimbursements creates a conflict of interest between the AIFM, the Investment Manager or their affiliates, on the one hand, and the relevant Fund and the Shareholders, on the other hand, because the amounts of such fees and reimbursements may be substantial, the relevant Fund and the Shareholders do not have an interest in the AIFM, the Investment Manager or their affiliates and the rights of the relevant Fund and the Shareholders to these fees. Additionally, the opportunity to earn these fees and reimbursements and the formulation of the Management Fee at certain times during the life of the ICAV, create an incentive for the Investment Manager to cause the ICAV to make more investments, and to make more speculative investments, than it would otherwise make in the absence of such fees and/or such formulation of the Advisory Fee.

The AIFM, the Investment Manager and the Affiliate Advisers have existing and potential advisory and other relationship with a significant number of companies and other clients, and have in the past and may in the future provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of the ICAV's portfolio companies, such as their competitors, suppliers or customers. On occasion, the AIFM, the Investment Manager or another Affiliate Adviser will recommend or cause such a third party to take actions that are adverse to the ICAV or the ICAV's portfolio companies.

Expense Reimbursement

Certain expenses are paid for by the ICAV or, if incurred by the AIFM and/or Bain Capital Credit, are reimbursed out of the assets of the relevant Fund. The AIFM and Bain Capital Credit may not necessarily seek out the lowest cost options when incurring (or causing a Fund to incur) such expenses, and instead considers a range of qualitative factors when making engagement decisions. Additionally, where a Fund owns an equity stake in an issuer, the value of its equity investment will be affected by expenses incurred by such issuer. Such expenses may include costs incurred by personnel of Bain Capital in connection with board positions and other activities with respect to such issuer, including reimbursement for out-of-pocket expenses incurred in connection with such activities.

Placement Agents

Local laws or regulations in certain jurisdictions may require that the Fund or the AIFM appoints a local paying agent and/or other local representatives. The role of the paying agent may entail, for example maintaining accounts through which subscription and redemption proceeds and dividends are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the ICAV bear a credit risk against that entity with respect to (a) subscription monies paid to the intermediary prior to the transmission of such monies by the intermediary to the account of the Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a Country Supplement to this Prospectus.

Valuations

The ICAV's investments are valued at estimated fair value as determined in good faith by the AIFM. The exercise of discretion in valuation by the AIFM may give rise to conflicts of interest, as the management fees may be calculated based on the value of a Fund's investments. Furthermore, the valuation of investments may affect the ability of the AIFM and Bain Capital Credit to raise other funds, creating an incentive to determine valuations that are higher than the actual fair value of the investments. In addition, the AIFM and Bain Capital Credit may or may not value the investments differently than how the same or similar investments are valued by the general partners of the other Related Funds.

Third Party Fees and Services

From time to time, the AIFM or the Investment Manager may (in their sole discretion) agree or be otherwise obligated to pay a portion of a transaction or other fee received from an actual or prospective investment to a third party ("Third Party Fee"), including, for example, as a consultant, advisor, finder, broker, independent director and/or investment bank. In such event, the Third Party Fee is not a fee that the AIFM or the Investment Manager is entitled to retain and therefore, neither the AIFM nor the Investment Manager is required to share such Third Party Fee with a Fund. Third Party Fees have been paid in the past and may be paid in the future to former personnel who provide similar services upon the AIFM's or the Investment Manager's request and such fees may be subject to sharing or offsets.

The AIFM, the Investment Manager and their affiliates have in the past and may in the future also engage and retain advisors, contractors, consultants, and other similar professionals who are not employees or affiliates of the AIFM or the Investment Manager (notwithstanding that such professionals may be exclusive to the AIFM or the Investment Manager) and who may, from time to time, receive payments from the AIFM, the Investment Manager or the Fund, or receive payments from or allocations of investment opportunities with respect to investment vehicles and/or other entities. In such circumstances, such amounts will not be deemed paid to or received by the AIFM, the Investment Manager and their affiliates (even where such payments may have the effect of reducing amounts that the AIFM or the Investment Manager may otherwise be obligated to pay such professionals) and such amounts will not be subject to the sharing arrangements described above.

5.3 Conflicts Relating to the Purchase and Sale of Investments

Allocation of Investment Opportunities Among the ICAV, Other Bain Capital Credit Funds and Related Funds

The AIFM and Bain Capital Credit and Bain Capital sponsor and manage various investment vehicles (including managed accounts), and each expects to form new investment vehicles in the future, some of which have and will have an investment strategy or objective that overlaps (in whole or in part) with those of the ICAV. Certain Related Funds are subject to investment allocation requirements (the "**Investment Allocation Requirements**"). Investment Allocation Requirements may be set forth in the instrument under which the Related Fund was established (such as a Related Fund's limited partnership agreement (or analogous organizational document) or private placement memorandum), or in Side Letters.

Other Bain Capital Credit Funds and/or Related Funds, including, without limitation, investment vehicles formed in the future, will make certain investments that are appropriate for a Fund, and a Fund may receive a smaller allocation of any such investment or no allocation at all as a result. These relationships are likely to present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund. Subject to any Investment Allocation Requirements, opportunities for investments will be allocated among a Fund, other Bain Capital Credit Funds and the Related Funds in a manner that the AIFM, Bain Capital Credit and the applicable Affiliate Advisers, as well as the Directors and the applicable general partners of the other Related Funds, believe in their sole discretion to be appropriate given factors they believe to be relevant. Such factors with respect to a Fund on the one hand, and the Bain Capital Credit Funds and the Related Funds on the other, and/or with respect to the target, as applicable, will generally include, but are not necessarily limited to, the following:

- investment objectives and investment focus;
- target's geography, nature of its business and scale;
- transaction sourcing;
- liquidity and reserves;
- diversification;

- lender covenants and other limitations;
- amount of capital available for investment, as well as projected future capacity for investment;
- targeted rate of return;
- stage of development of the prospective investment and anticipated holding period of the prospective investment;
- stage of the investment process of the Fund and the Related Funds (i.e., whether the relevant entities are in their “ramp-up” period);
- portfolio composition;
- suitability as a follow-on investment for a current investment;
- the availability of other suitable investments;
- risk considerations;
- cash flow considerations;
- asset class restrictions;
- industry and other allocation targets;
- minimum and maximum investment size requirements;
- account ramp-up or liquidation status;
- tax implications;
- specific investment guidelines;
- legal, contractual or regulatory constraints; and
- any other relevant limitations imposed by or conditions set forth in this Prospectus and the applicable offering documents and limited partnership agreements (or analogous organizational documents) of each Bain Capital Credit Fund or Related Fund.

The application of such considerations and the extent to which they are applied will be determined by Bain Capital Credit using its judgment.

In general, investments sourced by the AIFM and Bain Capital Credit that are appropriate for a Fund are expected to first be made available to the Bain Capital Credit Funds. Similarly, investments sourced by an Affiliate Adviser that are appropriate for Related Funds advised by such Affiliate Adviser are expected to first be made available to such Related Funds. Bain Capital, the AIFM, Bain Capital Credit, and the Affiliate Advisers have substantial discretion in allocating investment opportunities. The foregoing methodology for allocation of investment opportunities will likely vary over time and will be on a case-by-case basis.

In connection with its investment activities, the AIFM, Bain Capital Credit and the other Affiliate Advisers have in the past and may in the future encounter situations in which they must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- a Fund and the other Bain Capital Credit Funds, Bain Capital Related Persons or Related Funds for which this is a suitable investment;
- any co-investment vehicles that have been formed to invest side-by-side with one or more of the Funds, other Bain Capital Credit Funds or Related Funds in all or particular transactions entered into by such fund(s) (the investors in such co-investment vehicles may include Bain Capital Related Persons, employees, business associates and other “friends and family” of the AIFM and Bain Capital Credit or its personnel; individuals and entities that are also Shareholders; and/or individuals and entities that are not Shareholders (“**Third Parties**”));
- Bain Capital Related Persons, Shareholders and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more of the Funds, other Bain Capital Credit Funds or Related Funds in particular transactions entered into by a Fund or such other Bain Capital Credit Funds or Related Fund(s); and
- Shareholders and/or Third Parties acting as “co-sponsors” with one or more of the Funds, other Bain Capital Credit Funds or Related Funds with respect to a particular transaction.

The AIFM, Bain Capital Credit and other Affiliate Advisers have adopted policies and procedures relating to the allocation of investment opportunities among the Funds, other Bain Capital Credit Funds, certain Related Funds and/or Third Parties co-investing with a Fund, other Bain Capital Credit Funds or Related Funds, and will make allocation determinations consistently therewith to the extent such policies and procedures apply to a particular investment opportunity. From time to time, the AIFM, Bain Capital Credit and other Affiliate Advisers may determine to refer certain investment opportunities to the Allocation Committee for review and resolution, particularly in situations where the AIFM, Bain Capital Credit and other Affiliate Advisers are unable to resolve conflicts in the allocation of investment opportunities among a Fund, other Bain Capital Credit Funds, Related Funds and/or Third Parties co-investing with a Fund. Similarly, the Allocation Committee may in its sole discretion determine to review and make determinations regarding certain allocations of investment opportunities.

The other Related Funds and any entities or accounts organized to make co-investments with a Fund in selected transactions because of their size or nature and personnel of the AIFM, the Investment Manager and their affiliates and related persons may invest in other transactions in which a Fund participates.

As discussed above, other Related Funds may invest in assets eligible for purchase by a Fund. Members of the Investment Manager’s investment committee who have obligations to another Affiliate Adviser and other Related Funds will have a conflict of interest where an investment opportunity may be appropriate for both a Fund and such other Related Fund advised or managed by such other Affiliate Adviser, and such persons are under no obligation to make any such investment opportunity available to a Fund or to make available to a Fund any other investment opportunity that may arise in connection with the obligations to another Affiliate Adviser or other Related Funds. The investment policies, fee arrangements, investments owned by personnel of the Investment Manager or the other Affiliate Advisers with respect to a Fund, and other circumstances of a Fund, may vary from those with respect to other Related Funds. The potential for higher carried interest rates or performance fees (including varying effective rates based on the past performance of a Related Fund) creates an incentive for Bain Capital Credit to disproportionately allocate time, services or functions to Related Funds paying carried interest or performance fees at a higher rate, or allocate investment opportunities to such Related Funds. To the extent the AIFM or the Investment Manager determines that it is desirable for all or any portion of an investment opportunity to be purchased by third parties, including Shareholders, strategic partners, other investors or such persons acting as finders or brokers of transactions, such opportunity need not be made available to a Fund. These relationships may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

The AIFM and Bain Capital Credit each reserve the right to make independent decisions regarding recommendations of when a Fund should purchase and sell investments, and the other Affiliate Advisers reserve similar rights with respect to the Related Funds that they advise. As a result, a Fund may be

purchasing an investment at a time when another Related Fund is selling the same or a similar investment, or vice versa. A Fund may invest in opportunities that another Related Fund has declined, and likewise, a Fund may decline to invest in opportunities in which another Related Fund has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the Related Funds. In particular, a Related Fund that co-invests with a Fund may have different investment objectives or a different structure than a Fund, including providing its limited partners with liquidity. Such Related Funds may need to exit their investments before a Fund in connection with limited partner withdrawals or otherwise, which may have an adverse effect on a Fund's continuing investment in such issuer in which a Fund invests by putting downward pressure on the value of a Fund's interest, which a Fund has opted to hold longer term. The Related Funds are under no obligation to act in a way that furthers or protects the interests of a Fund. A Related Fund could earn a return on its investment that exceeds a Fund's return. Furthermore, in circumstances where a Fund does not invest in an investment opportunity due to any number of factors, it is possible that such other Affiliate Advisers, including Affiliate Advisers that solely advise funds and accounts of Bain Capital Related Persons, may advise another fund or account to make an investment in such opportunity.

While expected to be uncommon, from time to time the AIFM, Bain Capital Credit and the Affiliate Advisers may, in their discretion, enter into transactions with one or more Related Funds to dispose of all or a portion of certain investments held by one or more Related Funds. In exercising its discretion to select the purchaser(s) of such investments, the AIFM, Bain Capital Credit or the Affiliate Advisers may consider some or all of the factors listed above. The sales price for such transactions will be mutually agreed to by the AIFM, Bain Capital Credit or the Affiliate Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the AIFM, Bain Capital Credit or the Affiliate Adviser. Although none of the AIFM, Bain Capital Credit or the Affiliate Adviser is obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Related Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Related Fund(s). Any such transactions will comply with the limited partnership agreements (or analogous organizational documents) of the applicable Related Fund(s).

Investments Alongside other Bain Capital Credit Funds or Related Funds

Conflicts also may arise when a Fund makes investments in conjunction with an investment made by other Bain Capital Credit Funds or Related Funds, or in a transaction where another Bain Capital Credit Fund or a Related Fund has already made an investment. Investment opportunities may be appropriate for a Fund, other Bain Capital Credit Funds and certain Related Funds at the same, different or overlapping levels of an entity's capital structure, including different tranches or types of debt instruments issued by the entity. Conflicts could arise when these companies go into bankruptcy, undergo a restructuring, or experience any other type of credit event as a Fund, Bain Capital Credit Funds and Related Funds could have differing incentives and objectives during a negotiation process. In particular, if certain Bain Capital Credit Funds are more heavily invested in one part of the capital structure than another, then the AIFM and/or Bain Capital Credit may be incentivized to negotiate in the best interest of those funds, to the potential detriment of those of a Fund invested in a separate part of the company's capital structure.

The AIFM and Bain Capital Credit do not expect, and are under no obligation, to notify Shareholders or members of an Advisory Board, to the extent established, if a Fund holds an investment in an issuer in which another Bain Capital Credit Fund or Related Fund holds an interest, even if a Fund holds securities of a different class, or a different part of the capital structure, than such Bain Capital Credit Fund or Related Fund, or if a Bain Capital Credit Fund or Related Fund takes a particular action in connection therewith that has a negative effect on a Fund.

Conflicts also may arise in determining the terms of investments, especially where the AIFM, Bain Capital Credit and/or other Affiliate Advisers control the structure of a transaction and its capitalization. For example, investments by a Fund in transactions controlled by a Bain Capital Credit Fund or Related Fund

may be subject to investment terms, including with respect to liquidity or governance, that may be more restrictive than those preferable for a Fund. As another example, if a Fund is investing in debt securities, it will have an interest in structuring debt securities that have financial terms (such as interest rates, repayment terms, seniority, covenants and events of default) that are more restrictive than another Bain Capital Credit Fund or a Related Fund, as an equity owner, may desire and conflicts may arise if the debt securities become distressed and vice versa. In addition, a conflict will arise in allocating an investment opportunity if the potential investment target could be acquired by another Bain Capital Credit Fund or a Related Fund or an entity in which another Bain Capital Credit Fund or a Related Fund invests. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by other Bain Capital Credit Funds or Related Funds participating in the transaction.

Certain Bain Capital Related Persons have made or may make large capital investments in or alongside certain other Bain Capital Credit Funds or Related Funds, and therefore will have additional conflicting interests in connection with joint investments. Each of the AIFM, Bain Capital Credit and each other Affiliate Adviser will determine all matters relating to structuring transactions and capitalizing entities, including the amount and terms of securities and allocation of securities among the Funds and the involved Bain Capital Credit Funds and/or Related Funds, using its best judgment considering all factors it deems relevant, but in its sole discretion. The allocation of investments as among the Funds and other Bain Capital Credit Funds and as between the Funds and Related Funds will likely be affected by a fund's stage in its lifecycle. For example, a newly organized fund may seek to purchase a disproportionate amount of investments until it is ramped up.

Business with Shareholders

The Directors, the AIFM and/or Bain Capital Credit may from time to time utilize the services of Shareholders and limited partners of Related Funds and their respective affiliates on an arm's length basis, as they deem appropriate.

Investment in Other Funds

The Funds, the Bain Capital Credit Funds or other Related Funds may invest in funds or structured products sponsored by the AIFM, Bain Capital Credit, other Affiliate Advisers and/or third parties. A Fund's interest in any such fund would be subject to the terms and conditions of such fund or product, including fees, incentive allocations and other performance-based compensation, provided that the general partner or investment adviser of such fund may in their sole discretion waive all or a portion of such fees, incentive allocations and other performance-based compensation with respect to a Fund, the Bain Capital Credit Funds or other Related Funds though Shareholders should not expect any affiliated or third-party general partner or investment adviser to waive such fees, incentive allocation and/or other performance-based compensation.

To the extent permitted by applicable law, including ERISA, a Fund, the Bain Capital Credit Funds or other Related Funds may also invest in one or more classes of notes of Bain Capital Credit-managed CLOs. Such investment could create an incentive for Bain Capital Credit to cause the CLO to take, or to refrain from taking, certain actions that could be adverse to the interests of a Fund. Such actions may include, but are not limited to, causing or not causing a CLO to reset, refinance or reprice, or redeem.

Transactions Between A Fund and Related Funds

Conflicts will arise in connection with loans or other assets owned by the Fund and sold to other Related Funds. A Fund may sell a portion of any loans or other assets owned by the Fund; thus, a Fund's initial participation in such loans or other assets may be greater than it would have been if the relevant Fund did not ultimately expect to sell part of such loans or other assets to another Related Fund. To the extent a Fund purchases loans or other assets in order to sell a portion, a Fund will bear the risk of changes in the value of such loans or other assets during the period it holds such loans or other amounts and the amount of capital available to the Fund to pursue other investment opportunities will be reduced. Furthermore, it may be difficult to determine the value of the loans or other assets transferred by a Fund and hence the

consideration due to a Fund from other Related Funds when it sells the loans or other assets. The valuation of loans or other assets to be transferred from a Fund to other Related Funds involves inherent conflicts of interest for the AIFM and the Investment Manager.

Diverse Interests of Related Funds

A Fund and the other Related Funds, and their respective investors, may have conflicting investment, tax, and other interests with respect to the investments made by a Fund and the other Related Funds. Conflicts of interest may arise in connection with decisions made by the AIFM, the Investment Manager or their affiliates, including with respect to the nature or structuring of investments. The structure of investments may differ among a Fund and the other Related Funds, and any such structuring may be more beneficial to another Related Fund than to a Fund and the Shareholders. For instance, the manner in which a particular investment is structured may produce tax results that are favorable to a Related Fund, but not to the relevant Fund or the Shareholders. In selecting investments appropriate for a Fund and the other Related Funds and in structuring those investments, although the AIFM, the Investment Manager and their affiliates, as applicable, may elect for a Fund and/or one or more of the other Related Funds to decline to participate, the AIFM, the Investment Manager and their affiliates, as applicable, will generally consider the investment objectives of a Fund and the other Related Funds as a whole, rather than the investment, tax, or other objectives of a Fund and the other Related Funds and their respective investors separately. Conflicts of interest may arise because the use of alternative investment vehicles or the manner in which a Fund and the other Related Funds and any applicable alternative investment vehicle are structured and/or make investments may benefit some investors in the Fund and the other Related Funds, or may result in differing amounts of carried interest than if a different structure had been utilized and/or an alternative investment vehicle had not been utilized.

Interpretation of the ICAV Documentation

The Application Forms (read in conjunction with Instrument of Incorporation and this Prospectus) are detailed agreements that establish complex arrangements among the Shareholders and the ICAV. Questions will arise from time to time under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation. While the relevant agreements will be construed in good faith and in a manner consistent with applicable legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are the most favorable to a Fund or the Shareholders.

Investment in the ICAV by Bain Capital Related Persons

Certain Bain Capital Related Persons may invest in a Fund as Shareholders. Subject to applicable law, the terms of an investment by Bain Capital Related Persons may differ from, and be more favorable than, those of an investment by an external Shareholder. The AIFM and/or Bain Capital Credit may from time to time in its sole discretion provide such Bain Capital Related Persons certain information about a Fund's investment portfolio, although it is under no obligation to do so and has the discretion to decide not to provide any such information at any time.

Conflicts Relating to Third-Party Co-Investment Opportunities

The AIFM, Bain Capital Credit and/or the Directors may in the future determine that it is desirable for all or any portion of an investment opportunity to be purchased by certain participants in the applicable deal, including co-sponsors, consultants and advisors to the AIFM, Bain Capital Credit and/or the ICAV or management teams of the applicable issuer, Shareholders, strategic partners, other investors or such persons acting as finders or brokers of transactions. Third Parties may be offered such co-investment opportunities, in the sole discretion of the AIFM and/or Bain Capital Credit.

Subject to any Investment Allocation Requirements, no Shareholder has a right to participate in or to receive notice of any such co-investment opportunity. Decisions regarding whether and to whom to offer such co-investment opportunities are made in the sole discretion of the AIFM or Bain Capital Credit. Such co-investment opportunities are typically offered to some and not other Shareholders in the sole discretion of the AIFM or Bain Capital Credit and Shareholders may be offered a smaller amount of co-investment opportunities than originally requested. Co-investors have in the past and may in the future purchase their interests in an issuer at the same time as a Fund, or purchase such interests from a Fund after a Fund has consummated its investment in the issuer (also known as a post-closing sell-down or transfer). In that regard, a Fund may use its credit facility to acquire a portion of an investment that it intends to sell down to a co-investor, thereby using the relevant Fund's credit facility to bridge the co-investor's participation in the co-investment.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, the AIFM and Bain Capital Credit consider some or all of a wide range of factors, which may include the following:

- the AIFM's or Bain Capital Credit's evaluation of the co-investment party's level of interest in investment opportunities (including level of interest in a particular industry or type of business), and size and financial resources of the potential co-investment party;
- the AIFM's or Bain Capital Credit's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with a Fund without harming or otherwise prejudicing a Fund, in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- whether the AIFM's or Bain Capital Credit determines that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide longer-term benefits to the ICAV or future funds, the AIFM, Bain Capital Credit, the Affiliate Advisers or the applicable issuer;
- the AIFM's or Bain Capital Credit's evaluation of its past experiences and relationships with the potential co-investor, such as the willingness or ability of such person to respond promptly and/or affirmatively to potential investment opportunities previously offered by the AIFM or Bain Capital Credit;
- the AIFM's or Bain Capital Credit's evaluation of whether the profile or characteristics of the potential co-investor may have a positive or negative impact on the viability, prospects or terms of the proposed investment opportunity and the ability of a Fund to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investor, or the jurisdiction in which the potential co-investor is based, may affect the terms, structure, or cause other issues with respect to a Fund's participation in such investment opportunity);
- the AIFM's or Bain Capital Credit's evaluation of whether the investment opportunity may subject the target company, the ICAV or the potential co-investor to legal, tax, regulatory, contractual, reporting, public relations, media or other burdens that make it less desirable for such co-investor to participate in a potential investment opportunity; and
- any confidentiality concerns the AIFM or Bain Capital Credit may have that may arise in connection with providing the potential co-investor with specific information relating to the investment opportunity in order to permit such person or entity to evaluate the investment opportunity.

The AIFM's or Bain Capital Credit's exercise of its discretion in allocating investment opportunities among the persons, including the Funds, Shareholders and Third Parties, may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to

some such persons relative to other such persons. While each of the AIFM and Bain Capital Credit will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the AIFM or Bain Capital Credit may be subject, discussed herein, did not exist.

Co-investment opportunities will generally be made available through entities formed and controlled by the AIFM, the Investment Manager or their affiliates. The terms of any such co-investment will be set by the AIFM or the Investment Manager in their discretion, subject to acceptance by each potential co-investor, and may include preferable terms and conditions offered only to one or more co-investors (including terms and conditions offered only to co-underwriters). The AIFM, the Investment Manager or their affiliates may charge co-investors a carried interest and/or a management fee with respect to an investment in a co-investment vehicle. However, even if a carried interest and/or a management fee is charged, the amount of such carried interest and/or fee will generally be less than the amounts borne by Shareholders with respect to an investment by a Fund. Further, a Fund generally is expected to have a higher expense ratio than the expense ratio associated with any particular co-investment. In particular, if a prospective Fund investment fails to complete, the costs associated with investigating and pursuing such Fund investment will be borne by the relevant Fund, notwithstanding that if such Fund investment were completed, a portion of such investment would be taken up by co-investors. Accordingly, Funds that participate in co-investments (if any) may have significantly higher net returns from their investments than Funds that do not, or cannot, so participate.

In the event the AIFM or Bain Capital Credit determines to offer an investment opportunity to co-investors, there can be no assurance that the AIFM or Bain Capital Credit will be successful in offering such co-investment opportunity to any potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on terms and conditions that will be preferable for the relevant Fund or that expenses incurred by a Fund with respect to the syndication of the co-investment will not be substantial. In the event that the AIFM or Bain Capital Credit is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund will consequently hold a greater concentration and have greater exposure in the related investment opportunity than was initially intended, which could make a Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a Fund which is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns.

A Fund may sell down an interest in issuers in which it invests to co-investors at fair market value. Subject to agreements with co-investors, the AIFM and/or Bain Capital Credit may charge a co-investor (such as an investor or a third party) interest costs for the time period between the closing of a Fund's investment in an issuer to the date of the transfer of interests in such issuer to the applicable co-investor (see “***Allocations of Fees and Expenses Among Affiliate Advisers***” below for a description of how broken deal expenses will be allocated).

Allocation of Fees and Expenses Among Affiliate Advisers

The appropriate allocation of expenses and fees generated in the course of evaluating and making investments often will not be clear, especially where more than one Fund, Related Fund or other affiliated persons participate or may participate in a specific investment. In general, each relevant Affiliate Adviser will participate in the resolution of all such matters using its best judgment, considering all factors it deems relevant, but in its sole discretion. In addition, the Investment Manager and other Affiliate Advisers have a conflict of interest in determining the appropriate allocation of expenses among a Fund, other Bain Capital Credit Funds and Related Funds.

Expenses related to investments are generally expected to be allocated based on factors the Investment Manager deems equitable and reasonable, including the timing of an investment relative to the incurrence of the expense. If a Fund, other Bain Capital Credit Funds, Related Funds, Affiliate Advisers or Third Parties

participate in an investment simultaneously, such expenses are expected to be allocated among the intended participants in such investment on a pro rata basis. Alternatively, a Fund, other Bain Capital Credit Funds, Related Funds, Affiliate Advisers and Third Parties might not participate in an investment opportunity at the time such investment expenses are incurred. In such instances, a Fund is generally expected to bear most, if not all, of the investment-related expenses incurred with respect to an investment that is not allocated to any other Investment Adviser Fund, Related Fund, Affiliate Adviser or Third Party.

Where a Fund receives an allocation of an investment opportunity prior to other Bain Capital Credit Funds, Related Funds, Affiliate Advisers or Third Parties, a Fund might bear all investment-related expenses associated with such investment opportunity, even if others participate in such investment opportunity after the initial investment therein. Because a Fund will frequently invest in an investment opportunity prior to investment in such opportunity by other Bain Capital Credit Funds, Related Funds, Affiliate Advisers or Third Parties, such other funds or accounts are expected to bear lower investment-related expenses than a Fund with respect to such investment. Where an investment is first made by a Fund and then subsequently made by such other Bain Capital Credit Funds, Related Funds, Affiliate Advisers or Third Parties, it is not expected that previously-incurred investment-related expenses will be reallocated across all participating funds and accounts. As a result of the foregoing, the Investment Manager and other Affiliate Advisers might have an incentive to cause other Bain Capital Credit Funds or Related Funds or Third Parties to invest after (as opposed to prior to or alongside) the ICAV.

The appropriate allocation among the ICAV, the Funds, other Bain Capital Credit Funds, Related Funds, Affiliate Advisers and/or Third Parties of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the AIFM, Investment Manager, the Affiliate Advisers and their respective affiliates in good faith, consistent with the fund documents (or analogous organizational documents) of such other investing entities, as applicable. There may be no other person or entity that has agreed to share expenses with the ICAV if the investment is not consummated, with the result that a Fund might bear all of the expenses relating to that potential co-investment notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment, or that such third parties may be entitled to receive all or a portion of any termination fees paid in respect of such unconsummated co-investment. Furthermore, where an unconsummated investment opportunity has been presented to a Fund and investment-related expenses have been incurred, prospective investors should assume that a Fund will bear all investment-related expenses associated with such unconsummated investment, even if other Bain Capital Credit Funds, Related Funds, Affiliate Advisers and/or Third Parties would have participated in such investment had it been consummated.

When the Investment Manager and the other Affiliate Advisers incur expenses that are unrelated to a specific investment, but were related to Bain Capital Credit Funds (including the ICAV) and/or Related Funds, they will typically allocate such expenses among all Bain Capital Credit Funds (including a Fund) and Related Funds eligible to reimburse expenses of the applicable nature, to the extent the Investment Manager and the other Affiliate Advisers deem such allocation reasonable. For example, eligible Bain Capital Credit Funds (including the ICAV) will be allocated certain expenses that are unrelated to a specific investment, such as industry level research, agency ratings, Bloomberg licenses and similar vendor costs, director/officer insurance premiums, and other investment expenses necessary for the applicable investment strategy but not related to a particular investment. The Investment Manager expects to allocate all of these non-specific investment expenses to a Fund and other eligible Bain Capital Credit Funds on a pro rata basis and ultimately in a reasonable and good faith manner. Bain Capital Credit Funds that are ineligible to bear these types of expenses (due to contractual limitations or otherwise) will not be charged, although they are expected to receive some of the benefit associated with such expenses.

In addition, it is possible that other Bain Capital Credit Funds, Related Funds, and/or Affiliate Advisers may benefit, to the extent permitted by applicable law, from research materials initially procured in the course of evaluating potential investments on behalf of a Fund without agreeing to share expenses with a Fund for such research materials or services.

Investments sourced and evaluated by the AIFM and/or the Investment Manager that are deemed inappropriate and rejected for investment by the ICAV have in the past and may in the future be offered to the Affiliate Advisers for investment by other Bain Capital Credit Funds and Related Funds or for investment directly by Affiliate Adviser personnel. The Bain Capital Credit Funds, Related Funds or Affiliate Adviser personnel will, for some investments, benefit from the evaluation and due diligence undertaken by the AIFM on behalf of the ICAV. In such circumstances, the Related Funds and/or Bain Capital personnel that have invested will be allocated the expenses, as determined in good faith by the AIFM, incurred by the AIFM or the Investment Manager and/or incurred by the ICAV as they relate to such investment.

Insurance Expenses

The AIFM may cause a Fund to purchase, or share in the expenses of, insurance policies, including insurance policies covering more than one Bain Capital Credit Fund and certain Related Funds and the activities of Bain Capital generally, that the AIFM considers necessary or appropriate for the conduct of the business of the ICAV, including key personnel insurance policies naming the ICAV as beneficiary and insurance policies covering any person individually against all claims and liabilities of every nature arising by reason of being, or holding, having held, or having agreed to hold office as, a partner, officer, member of the Advisory Board, employee, agent, investment adviser or manager, or independent contractor of the ICAV, or being, serving, having served, or having agreed to serve at the request of the ICAV as a partner, director, trustee, officer, member, employee, agent or independent contractor of another partnership, limited liability company, corporation, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by any such person in any of the foregoing capacities, including any action taken or omitted that may be determined to constitute negligence, whether or not in the case of insurance the ICAV would have the power to indemnify such person against such liability. The ICAV's share (as determined by the Directors) of fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums and any expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation related to such insurance policies, will be an expense of the ICAV. Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, the ICAV may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the ICAV later experiences a insurable claim within the same policy period, the ICAV's receipts from such insurance policy may also be diminished.

Such shared insurance policies have an overall cap on coverage for all the insured parties thereunder for each policy period. To the extent insurable claims exceed such cap, the ICAV may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each insured party for that policy period. Similarly, multiple insured claims may be made during a single policy period and subject to a single overall cap. To the extent insurance proceeds for one such claim are applied towards a cap and the ICAV later experiences an insurable claim within the same policy period, the ICAV's receipts from such insurance policy may also be diminished.

Cross Transactions

In certain cases, the AIFM and/or Bain Capital Credit may cause a Fund to purchase investments from a Bain Capital Credit Fund or Related Fund, or it may cause a Fund to sell investments to a Bain Capital Credit Fund or Related Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the AIFM and/or Bain Capital Credit might have an incentive to improve the performance of a Fund by selling underperforming assets to a Bain Capital Credit Fund or Related Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the AIFM, Bain Capital Credit, the Affiliate Advisers, their affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Bain Capital Credit Fund or Related Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other

participations in the investment). To address these conflicts of interest, in connection with effecting such transactions, the AIFM and/or Bain Capital Credit may consult with the Advisory Board, if established. The AIFM and Bain Capital Credit will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the AIFM and Bain Capital Credit will not effect any such transaction for a Fund where the AIFM, Bain Capital Credit and their affiliates may be deemed to own 25% or more of a Fund, unless such transaction complies with the requirements of Bain Capital Credit's principal transactions policy, as described below. Notwithstanding anything herein to the contrary, during any time the assets of a Fund constitute "plan assets," a Fund will not engage in cross transactions, unless an applicable prohibited transaction exemption under ERISA applies.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the investment adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Bain Capital Credit's management of the ICAV, Bain Capital Credit and its affiliates may engage in principal transactions. Bain Capital Credit has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions. The Advisory Board, if established, will be responsible for review and approval of principal transactions requiring consent under 206(3) of the Advisers Act. Notwithstanding anything herein to the contrary, during any time the assets of a Fund constitute "plan assets," a Fund will not engage in principal transactions, unless an applicable prohibited transaction exemption under ERISA applies.

5.4 Conflicts Relating to Existing Investments

Affiliated Investments

Further conflicts may arise once a Fund has made an investment in an issuer in which another Bain Capital Credit Fund or a Related Fund has also invested, particularly where a Fund and such other Bain Capital Credit Fund or Related Fund invest in different types of securities. For example, questions have in the past and may in the future arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, raise conflicts of interest. In connection with a restructuring of a financially distressed company, the equity interests and subordinated debt in the company may be extinguished or substantially diluted while the senior creditors may receive a recovery of some or all of the amounts due to them and/or may receive equity in the company. In this regard, as a debt holder in a company subject to a restructuring, another Bain Capital Credit Fund or Related Fund may receive a recovery of amounts owed to it as a lender while a Fund's interest may be extinguished or substantially diluted. Similarly, a Fund may be a debt holder in a company where a Bain Capital Credit Fund or Related Fund may be an equity holder and the ICAV may be conflicted in determining whether or how to enforce its rights. The involvement of Affiliate Advisers at both the equity and debt levels could inhibit strategic information exchanges among other creditors. In certain circumstances, the ICAV or other Bain Capital Credit Funds or Related Funds will be prohibited from exercising voting or other rights, and will be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the ICAV, other Bain Capital Credit Funds or Related Funds may or may not provide such additional capital, and if provided the ICAV, each other Bain Capital Credit Fund and each Related Fund will supply such additional capital in such amounts, if any, as determined by the AIFM, Bain Capital Credit and the other relevant Affiliate Advisers in their sole discretion. The AIFM, Bain Capital Credit and each other Affiliate Adviser will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by the advisory boards or investment committees of the participating investment funds.

Follow-On Investments

Investments to finance follow-on acquisitions are a regular part of the business of certain Related Funds and may be a part of the business of the Bain Capital Credit Funds. Follow-on investments present potential conflicts of interest, including the determination of the equity component and other terms of the new financing and, if a Fund has not previously invested in the relevant issuer, increase the risk of using a Fund's assets to support positions taken by other Bain Capital Credit Funds or Related Funds. In addition, from time to time, a Fund expects to participate in leveraging and recapitalization transactions involving entities in which other Bain Capital Credit Funds or Related Funds have invested or will invest. Recapitalization transactions may present conflicts of interest, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms. The AIFM, Bain Capital Credit and the other Affiliate Advisers will resolve all such conflicts using their best judgment but in their sole discretion, subject in certain cases to approval by the respective advisory boards or investment committees of the participating investment funds.

Equity Investments

A Fund and/or other Bain Capital Credit Funds or Related Funds in some cases will own a significant or controlling percentage of the common equity of issuers which, depending upon the amount of equity owned by them, any relevant contractual arrangements between such issuer and the participating funds and accounts and other relevant factual circumstances, could result in an extension of bankruptcy preference periods with respect to payments made to a Fund and/or subordination of its claims to other creditors and/or recharacterization of debt claims into equity claims. In addition, because of their equity ownership, representation on the boards of directors, and/or contractual rights, a Fund, the other Bain Capital Credit Funds and Related Funds will be thought to control, participate in the management of or influence the conduct of issuers. The effect of these relationships will vary in non-U.S. jurisdictions. These factors could expose the assets of a Fund to claims by an issuer, its security holders, its creditors or governmental agencies.

Proxy Voting

The AIFM and Bain Capital Credit intend to vote proxies on behalf of the ICAV either in accordance with management recommendations, or otherwise in the best interests of the ICAV, taking into account such factors as they deem relevant in their sole discretion. Conflicts of interest may arise in voting proxies if the ICAV holds different interests (e.g., long vs. short) in a company than other Bain Capital Credit Funds.

Debt Investments

If a Fund purchases debt securities of an affiliate in the secondary market at a discount, (a) a court might require a Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) a Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

Private Placements

A portion of a Fund's investments may consist of securities that are subject to restrictions on resale by a Fund because they were acquired in a "private placement" or similar transaction or because a Fund is deemed to be an affiliate of the issuer of such securities. A Fund will be able to sell such securities only under applicable securities laws, which may permit only limited sales under specified conditions or subject a Fund to additional potential liability.

Indentures

If a Fund directly or indirectly controls or is under common control with issuers of securities held by a Fund, which were issued under an indenture qualified under the Trust Indenture Act of 1939 (the “**Trust Indenture Act**”), especially where another Bain Capital Credit Fund or a Related Fund is deemed to control the issuer of the securities, then the securities held by a Fund would be required by the Trust Indenture Act to be disregarded for the purposes of determining whether the holders of the required principal amount of such issuer’s securities have concurred in certain directions or consents.

Business with Entities and Investors

As described above under “**Conflicts Relating to the AIFM and Bain Capital Credit and Certain Affiliate Advisers**,” the other Affiliate Advisers may, and typically do, recommend to the Related Funds and to entities in which such Related Funds invest that they contract for management services and other services with such other Affiliate Adviser, providing such other Affiliate Adviser and its affiliates with a financial or other benefit. When making such a recommendation, the Affiliate Adviser, because of a financial or other business interest, has an incentive to recommend its own services and those of its affiliates even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

When contracting to provide such services to entities in which such Related Funds invest, the other Affiliate Advisers may, and regularly do, receive periodic fees or other compensation for such services as well as fees or other compensation in connection with subsequent transactions. The other Affiliate Advisers may also, and regularly do, receive expense reimbursements and certain indemnification rights from the entities in which such Related Funds invest in connection with such agreements.

In certain instances, an investment of the Fund may compete with another related investment. A conflict of interest may arise in these instances because advice and recommendations provided by the AIFM or the Investment Manager to an investment may have adverse consequences to a competitor investment vehicle owned by another Related Fund.

The AIFM, the Investment Manager and the general partners or investment advisors of the other Related Funds may from time to time utilize the services of Shareholders and limited partners of Related Funds and their respective affiliates on an arm’s length basis, as they deem appropriate.

A Bain Capital Credit Fund may, from time to time, make co-investments in transactions sourced by other Affiliate Advisers, including potentially in any such entity in respect of which an Affiliate Adviser receives such fees and reimbursements. Although an Affiliate Adviser receives these fees and reimbursements from entities in which Related Funds actually or potentially may invest, the opportunity to earn these fees may create a conflict of interest between such Affiliate Adviser, on the one hand, and, to the extent a Bain Capital Credit Fund co-invests in the transaction, a Bain Capital Credit Fund on the other hand, because the amounts of such fees and reimbursements are often substantial and the Bain Capital Credit Funds will not share in such fees and reimbursements.

Certain members of the Advisory Board may be officers or directors of, or otherwise affiliated with, investors in another Related Fund.

5.5 Other Conflicts of Interest

Legal Counsel

The ICAV, other Bain Capital Credit Funds and the Related Funds will generally engage common legal counsel and other advisors to represent the ICAV, other Bain Capital Credit Funds and/or the Related Funds in a particular transaction, including a transaction in which the ICAV, other Bain Capital Credit Funds or Related Funds have conflicting interests because they are investing in different securities of a single issuer. In the event of a significant dispute or divergence of interest between the ICAV, other Bain Capital Credit Funds or Related Funds, such as in a work-out or other distressed situation, separate representation may become desirable, in which case the AIFM and Bain Capital Credit and the other

Affiliate Advisers may hire separate counsel in their sole discretion, and in litigation and other circumstances, separate representation may be required. Partners of the law firms engaged to represent the ICAV, other Bain Capital Credit Funds and Related Funds may be investors in the ICAV, other Bain Capital Credit Funds or Related Funds, and could also represent one or more issuers in which the ICAV invests or investors of the ICAV, other Bain Capital Credit Funds and/or Related Funds.

Additionally, the AIFM, Bain Capital Credit and the ICAV and the issuers in which the ICAV invests may engage other common service providers, including legal counsel and accountants. In such circumstances, there may be a conflict of interest between the AIFM and/or Bain Capital Credit, on the one hand, and the ICAV and issuers, on the other hand, in determining whether to engage such service providers, including the possibility that the AIFM and/or Bain Capital Credit may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, or other beneficial arrangements that it would not receive absent the engagement of such service provider by the ICAV and/or the issuers.

In particular, Fried, Frank, Harris, Shriver & Jacobson LLP ("Fried Frank") is counsel to the ICAV and Bain Capital as to U.S. law, and Maples and Calder ("Maples" and together with Fried Frank, "Counsel") is counsel to the ICAV and Bain Capital as to Irish Law, in each case, in connection with the offering of Shares. Counsel, in its capacity as counsel to the ICAV and Bain Capital, do not represent the interests of Shareholders, nor is Counsel providing any advice, representation, warranty or other assurance of any kind as to any matter to any Shareholder, except as otherwise described herein, and there is no separate counsel engaged by the ICAV, the AIFM or the Investment Manager to represent or perform diligence on behalf of such Shareholders. Bain Capital and each of its affiliates reserve the right to engage Counsel as counsel with respect to other matters. Prospective Shareholders should consult their own financial, legal, business and tax advisors prior to investing in the ICAV.

Procurement

There may be situations in which the AIFM, Bain Capital Credit or their affiliates are in a position of facilitating or otherwise making available services of entities in which the Related Funds invest and, as a result, certain such entities may be counterparties or participants in agreements, transactions or other arrangements with the Related Funds. Such arrangements may involve favorable procurement terms, including fees, servicing payments, rebates, discounts or other financial benefits. The AIFM, Bain Capital Credit or their affiliates could be eligible to receive favorable terms for its procurement due in part to the involvement of such entities in such arrangements, and, to the extent permitted by applicable law, any discounted amounts will not be subject to offsets against the management fee or otherwise shared with the Shareholders. In recommending the services of such entities, the AIFM, Bain Capital Credit or their affiliates have a conflict of interest in maintaining the goodwill between it and such entities and facilitating or otherwise making available products or services of one entity, even though such products or services may not necessarily be the best available for other entities. The benefits received by an entity providing a service may be greater than those received by another entity receiving such service.

Diverse Investor Base of the ICAV, other Bain Capital Credit Funds and the Related Funds

The ICAV, other Bain Capital Credit Funds and the Related Funds have tax-exempt, taxable, non-U.S. and other investors, whereas most of the general partners of the other Bain Capital Credit Funds and the Related Funds are taxable at individual U.S. rates, which may give rise to various conflicts of interest. In particular, potential conflicts with respect to the nature, purchase, sale or structuring of investments (including as to the use of intermediate corporate entities) may exist among the interests of taxable and tax-exempt investors and/or among the interests of U.S. and non-U.S. investors, including, in each case, investors in the ICAV or who are investing alongside a Fund (including through other Bain Capital Credit Funds or Related Funds). For these reasons, among others, decisions may be made that are more beneficial for one investor than for another investor, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the ICAV and making purchase and sale decisions, the AIFM, Bain Capital Credit and the Affiliate Advisers will consider the investment and tax objectives of the ICAV, the Bain Capital Credit Funds and Related Funds, not the investment, tax or other

objectives of any investor individually. Conflicts of interest between the investors and the AIFM and/or Bain Capital Credit may also arise in connection with decisions made by the AIFM and/or Bain Capital Credit, including with respect to the structuring of investments and the making of purchase and sale decisions and the reporting thereof or withholding with respect thereto.

Additional Investment Funds

Bain Capital may organize funds, separate accounts or other Bain Capital Credit Funds or Related Funds that are competitive with the Funds. These funds or accounts may compete for investment opportunities with the Funds and divert time and attention from the personnel of the AIFM and Bain Capital Credit.

Access to Information

The AIFM (and, to a lesser extent, the Directors and the Investment Manager) often enter into certain Side Letters with certain Shareholders providing such Shareholders with different or preferential rights or terms. Except to the extent set forth below, or as otherwise agreed with a Shareholder, none of the Directors, the AIFM, the Investment Manager, or the Fund is required to disclose the terms of Side Letters with other Shareholders. In discharging its obligation under AIFMD to ensure fair treatment of Shareholders, the AIFM will provide details of such preferential treatment (including the types of such preferential terms, the types of Shareholders which have received such preferential terms and (where relevant) their legal or economic links to the AIFM) to other investors prior to investing in the Fund to the extent it believes in its sole discretion that it is required by law. The AIFM may withhold information from certain Shareholders in certain circumstances. For instance, certain information will generally be withheld from Shareholders that are subject to the U.S. Freedom of Information Act or similar requirements. The AIFM will at times elect to withhold certain information to such Shareholders for reasons relating to the AIFM's public reputation or overall business strategy, despite the potential benefits to such Shareholders of receiving such information.

Due in part to the fact that potential Shareholders (including purchasers of interests in a secondary transaction) or a co-investment opportunity may ask different questions and request different information, the AIFM and/or Bain Capital Credit will provide certain information upon request to one or more prospective Shareholders that it does not provide to all of the prospective Shareholders. Additionally, the AIFM and/or Bain Capital Credit may establish separate accounts with portfolios significantly similar to those of a Fund. Consequently, the relevant separate account client will have access to information about such portfolio holdings before Shareholders.

Conflicts Related to Plan Assets

One or more of a Fund or a feeder fund of a Fund and one or more other Related Funds may hold "plan assets" subject to ERISA. With respect to those plan assets, if any, the AIFM, Bain Capital Credit and certain affiliates may be classified as "fiduciaries" under ERISA. ERISA imposes certain general and specific responsibilities and restrictions on fiduciaries with respect to plan assets. As a result, a Fund or its feeder fund(s) will be restricted from entering into certain transactions if the investment would violate ERISA with respect to a Fund or any other Related Fund, or will be obligated to take certain actions or refrain from taking certain actions in order to avoid a violation of ERISA with respect to a Fund or other Related Fund.

Advisory Board

A Fund may, but is not required to, establish an Advisory Board consisting of representatives of Shareholders, which may have certain consultation and approval rights with respect to certain matters, including conflicts of interest. Members of any such Advisory Board will generally act in their own interest, and will not necessarily act consistently in the best interest of the Shareholders as a whole. In addition, members of the Advisory Board are likely to receive information regarding the proposed investment activities of a Fund that would not generally be available to the public or other Shareholders. Certain members of the Advisory Board may be officers or directors of, or otherwise affiliated with, investors in a Bain Capital Credit Fund or Related Fund. Advisory Board members will not owe any fiduciary or other

duties to the ICAV or the Shareholders, and will be entitled to indemnification and exculpation to the fullest extent permitted by applicable law, including ERISA.

Consent by the Advisory Board to any matter determined by the AIFM and/or Bain Capital Credit to require the consent of the ICAV under the Advisers Act, or to any other matter presented to the Advisory Board by the AIFM and/or Bain Capital Credit for consent, will be deemed to constitute the consent of the ICAV. Each Shareholder is deemed to have consented to the delegation to the Advisory Board of any such consent otherwise required of the ICAV. Consent of members of the Advisory Board may be deemed to be given in a particular case if the members do not expressly object to or disapprove a transaction for which Advisory Board consent is being sought. Although Shareholders represented on the Advisory Board are subject to confidentiality obligations, there can be no guarantee that such persons will not use information received as a member of the Advisory Board for purposes unrelated to, and potentially harmful to, the ICAV, another Investment Adviser Fund or a Related Fund.

Material, Non-Public Information; Trading Restrictions

From time to time, the AIFM, Bain Capital Credit or another Affiliate Adviser will come into possession of material, non-public information, and such information may limit the ability of the ICAV to buy and sell investments. Bain Capital generally maintains “ethical walls” governing its capital markets businesses (including Bain Capital Credit) and its private businesses. Although Bain Capital currently maintains “ethical walls” which reduce the likelihood that the AIFM and Bain Capital Credit will be deemed to possess material, non-public information possessed by other Affiliate Advisers, there is no guarantee that Bain Capital will maintain “ethical walls” for the life of the ICAV. Furthermore, the AIFM, Bain Capital Credit and the other Affiliate Advisers will agree from time to time to “cross” ethical walls, and Bain Capital will from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of the AIFM, Bain Capital Credit and the other Affiliate Advisers. In such cases, the ICAV, other Bain Capital Credit Funds and Related Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by other Affiliate Advisers will at times limit the ability of the ICAV to buy and sell investments. In addition, the AIFM and Bain Capital Credit will from time to time be restricted by contract from using confidential information that it, or another Affiliate Adviser, has for the benefit of the ICAV.

Executing Trades on Behalf of Related Funds

From time to time, and under limited instances, Affiliate Advisers may request Bain Capital Credit to execute trades on behalf of Related Funds. Before agreeing to execute the trades, the AIFM and/or Bain Capital Credit generally considers any potential conflicts of interest, including any potential impact on the ICAV and other Bain Capital Credit Funds. For example, the Bain Capital Credit will consider any potential trading restrictions that could arise from the arrangement and/or if there will be an impact on the Bain Capital Credit’s resources. Bain Capital Credit does not receive a fee for executing trades on behalf of Related Fund.

6. SHARE DEALINGS

6.1 Subscription for Shares

6.1.1 General

The terms and conditions of the Shares are set out in the Instrument of Incorporation, this Prospectus, the relevant Supplement and the Application Form. All Shares of a Class will rank *pari passu* save as provided for in the relevant Supplement.

The Directors may waive or modify any of the below subscription requirements or restrictions with prior notification to existing Shareholders and subject to the ICAV Act and the requirements of the Central Bank.

As dealing mechanics and the terms upon which a subscription for Shares (or, as the context may require, a commitment to acquire Shares) may be made by an applicant investor may vary substantially between Funds, please refer to the relevant Supplement for the detailed procedures, terms and conditions applicable to that Fund.

The following more general provisions shall apply to all Funds.

6.1.2 Fractions

Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share. Subscription monies representing less than 0.001 of a Share will be retained by the ICAV in order to defray administration costs.

6.1.3 Method of Payment and Subscription/Redemption Account

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the Subscriptions/Redemptions Account. Other methods of payment are subject to the prior approval of the Directors or their delegate. No interest will be paid in respect of payments received in circumstances where the application is received in advance of a Dealing Day/payment deadline or where applicable held over until a subsequent Dealing Day.

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

6.1.4 Currency of Payment

Subscription monies are payable in the denominated currency of the Share Class. However, the ICAV may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate available to the Administrator. The cost and risk of converting currency will be borne by the investor.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription and also on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

6.1.5 Form of Shares

Shares shall be issued in registered form only and title to Shares will be evidenced by written confirmation

of entry of the investor's name on the ICAV's register of Shareholders and no certificates will be issued.

6.1.6 In Specie Subscriptions

The Directors may, at their discretion, accept payment for Shares in a Fund by a transfer in specie of assets, the nature of which must comply with the investment objective, policy and restrictions of the relevant Fund and the value of which shall be determined by the AIFM or its delegate, in accordance with the Instrument of Incorporation and the valuation principles governing the ICAV. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements for the transfer specified by the ICAV or as required by the Depositary or the Administrator. Any in specie transfer will be at the specific investor's risk and the costs of such a transfer will be borne by the specific investor. Shares will not be issued until the investments have been vested or arrangements are made to vest the investments with the Depositary or its sub-custodian to the Depositary's satisfaction and the number of Shares to be issued will not exceed the amount that would be issued if the cash equivalent of the investments had been invested and the Depositary is satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

6.1.7 Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and are set out in the Supplement for the relevant Fund. The Directors, in consultation with the AIFM, reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine at their reasonable discretion noting that the Directors shall not accept applications for Shares from any Qualifying Investor unless the applicant's initial subscription to the ICAV as a whole is equal to or greater than the minimum amount required by the Central Bank for the ICAV to obtain QIAIF status.

6.1.8 Restrictions on Subscriptions

The Directors may, in consultation with the AIFM, reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will, subject to applicable law, be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's cost and risk.

Shares may not be issued or sold by the ICAV 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.

6.1.9 Preliminary Charge

The Directors on behalf of the relevant Fund may and subject to applicable law, charge certain investors in that Fund a Preliminary Charge in connection with the purchase of Shares. Any such Preliminary Charge will be deducted from an investor's subscription amount. The Preliminary Charge shall not exceed a maximum of up to 5% of the relevant subscription amount and may be made payable as determined by the Directors at their discretion. No Preliminary Charge will be applied unless it is set out in the Supplement of the relevant Fund.

6.1.10 Dilution Adjustment

A Dilution Adjustment may, where disclosed in the relevant Supplement, be payable on subscriptions for Shares. In calculating the subscription price the Directors may on any Dealing Day when there are net subscriptions adjust the subscription price by adding a Dilution Adjustment to cover dealing costs and to preserve the underlying assets of a Fund. Please see the section headed "**Dilution Adjustment**" for further

details.

6.1.11 Ownership Restrictions

Any person who holds Shares in contravention of restrictions imposed by the AIFM or who, by virtue of his holding, in the opinion of the AIFM is an Ineligible Applicant (as defined below) will indemnify the ICAV, the AIFM, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of his acquiring or holding Shares in the relevant Fund.

An "**Ineligible Applicant**" is a person who:

- (a) is not a Qualifying Investor or an Accredited Investor;
- (b) if a U.S. Person, is not an accredited investor and a qualified purchaser as such terms are defined under applicable U.S. federal securities laws;
- (c) is a person who or entity which has breached or falsified representations on the Application Form or who or which appears to be in breach of any law or requirement of any country or government authority or by virtue of which law or requirement such person or entity is not qualified to hold Shares, including without limitation any exchange control regulations;
- (d) would not lawfully hold the Shares;
- (e) holds or would hold the Shares in circumstances which (whether directly or indirectly affecting such entity or entities and whether taken alone or in conjunction with any other entity or entities, connected or not or any other circumstances appearing to the AIFM to be relevant), in the opinion of the AIFM, may result in the ICAV, the relevant Fund or the Shareholders as a whole to suffer any regulatory, pecuniary, legal, taxation or material administrative disadvantage that the ICAV, the relevant Fund or the Shareholders as a whole might not otherwise have incurred or suffered or might result in the ICAV, any Fund, the AIFM, or the Shareholders being required to comply with registration or filing requirements in any jurisdiction with which it or they would not otherwise be required to comply or which is otherwise prohibited by the Instrument of Incorporation;
- (f) would hold less than any Minimum Shareholding of the relevant Class of Shares; or
- (g) is (or who the ICAV, or the Administrator acting on the ICAV's instructions, suspects is) not compliant with FATCA or with an Intergovernmental agreement implementing FATCA in their home jurisdiction or is not compliant with CRS.

The Directors, in consultation with the AIFM, may reject in its discretion any application for Shares by any persons who are so excluded from purchasing or holding Shares and at any time compulsorily repurchase and/or cancel Shares held by Shareholders who are so excluded from purchasing or holding Shares.

Under the terms of the Instrument of Incorporation, any person who by virtue of his holding, in the opinion of the ICAV or the AIFM, is an Ineligible Applicant will indemnify the ICAV, the AIFM, the Depositary, the Administrator and the Shareholders for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses and tax arising as a result of their acquiring or holding Shares in the relevant Fund.

While Shares will generally not be issued or transferred to any U.S. Person, the Directors may authorise the purchase by or transfer to a U.S. Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., will not require the Shares to be registered under Securities Act or the ICAV or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the ICAV or to the non-US Shareholders. Each investor who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

The ICAV may reject in their discretion any application for Shares by or any transfer of Shares to any persons whose holding would result in "**Benefit Plan Investors**" as defined in Section 3(42) of ERISA holding 25 per cent or more of the total value of any Fund or Class.

6.1.12 Anti-Money Laundering and Counter Terrorist Financing Measures

As the ICAV is regulated by the Central Bank, it must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018 (the "**AML Legislation**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of each investor's identity and any persons purporting to act on the investor's behalf. This will include proof of address, source of funds, the on-going monitoring of the business relationship, and where applicable, identifying and verifying the identity of the beneficial owner, on a risk sensitive basis in order to comply with the obligations set out in the AML Legislation. Any politically exposed persons ("**PEP**"), namely any individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members, and/or persons known to be close associates of such persons, must also be identified.

The level of customer due diligence documentation required will depend on the circumstances of each application and the results of the risk assessment on each investor. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The ICAV will also take its business risk assessment into consideration when determining the risk categories of investors.

The ICAV and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner. 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 return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the Directors, the Investment Manager, the AIFM or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances.

6.1.13 Data Protection

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the Depositary and the AIFM, may act as data processors (or joint data controllers or separate data controllers in their own right in some circumstances).

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Funds.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the ICAV;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the ICAV's policy for retention of personal data; and
- contact details for further information on data protection matters.

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its or a third party's legitimate interests.

6.1.14 Abusive Trading Practices

The ICAV generally encourages Shareholders to invest in the Funds as part of a medium to long-term investment strategy.

The AIFM, on behalf of the ICAV, seeks to deter and prevent certain trading practices, such as excessive short-term trading, sometimes referred to as "market timing" which may have a detrimental effect on the Funds and their Shareholders. To the extent that there is a delay between a change in the value of a Fund's investments, and the time when that change is reflected in the Net Asset Value of the Fund's Shares, the relevant Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at Net Asset Values that do not reflect appropriate fair value prices.

The AIFM seeks to monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices. The ICAV reserves the right to restrict or refuse any subscription or switching transaction if it considers the transaction may adversely affect the interests of a Fund or its Shareholders. If an application is rejected, the Administrator, at the risk of the applicant, will return the application monies or the balance thereof, at the cost and risk of the applicant and without interest, by bank transfer to the account from which it was paid.

In the event that a Shareholder redeems its Shares within 21 days of their purchase and for this purpose Shares last purchased shall be deemed to be the subject of any redemption, the ICAV may refuse to accept further applications for Shares from that Shareholder.

6.1.15 Investment in New Issues

The Funds from time to time and where provided for in the relevant Supplement may (but are not required to) invest in a "new issue", as defined in FINRA Rule 5130, as amended, supplemented and interpreted from time to time ("**Rule 5130**"). Rule 5130 generally prohibits a FINRA member from selling a new issue to any account (e.g., a private investment fund) in which a "restricted person", as defined in Rule 5130 (a "**Restricted Person**"), has a beneficial interest, subject to certain exemptions, including the "de minimis" exemption (the "**5130 De Minimis Exemption**"), which permits a FINRA member to sell a new issue to any account if (a) the beneficial interests of Restricted Persons do not exceed 10% (in the aggregate) of such account or (b) such account limits the aggregate participation by Restricted Persons to no more than 10% of the profits and losses attributable to new issues.

In addition, Section (b) of FINRA Rule 5131, as amended, supplemented and interpreted from time to time ("**Rule 5131**", and together with Rule 5130, the "**New Issues Rules**"), bans the practice of "spinning", which occurs when a broker-dealer allocates a new issue to an executive officer or director of a company, who then returns the favor by using the broker-dealer for its company's investment banking needs. Section

(b) of Rule 5131 bans spinning by generally prohibiting a FINRA member from allocating shares of a new issue to any account in which an executive officer or director of a "public company" (as defined in Rule 5131) or a "covered non-public company" (as defined in Rule 5131), or a person materially supported by such an executive officer or director (each, a **"Rule 5131 Restricted Person"**), has a beneficial interest if such Rule 5131 Restricted Person's company has or expects to have an investment banking relationship with the FINRA member, subject to certain exemptions, including an exemption that permits a FINRA member to allocate shares of a new issue to any account in which the beneficial interests of Rule 5131 Restricted Persons of a particular company in the aggregate do not exceed 25% of such account (the **"5131 De Minimis Exemption"**, and together with the 5130 De Minimis Exemption, the **"De Minimis Exemptions"**).

For the purpose of allocating profits and losses attributable to new issues in compliance with the New Issues Rules and where notified in the relevant Supplement, the Funds will issue Unrestricted Classes, the Shares of which will participate in profits and losses attributable to new issues, and Restricted Classes, the Shares of which will be limited in their participation in profits and losses attributable to new issues to the lesser of such Restricted Classes' pro rata share of the relevant Fund or 10% of the relevant Fund (or any other permissible amount under any amendment, supplement or interpretation to Rule 5130).

An investor that is not deemed to be a Restricted Person or a Rule 5131 Restricted Person will be issued Shares of an Unrestricted Class. Investors that are deemed to be Restricted Persons will be issued Shares of a Restricted Class to the extent that such issuance is not prohibited under Rule 5131. Absent an available exemption under Rule 5130 (other than the Rule 5130 De Minimis Exemption), an investor that is an entity will be considered a Restricted Person if such investor allocates profits and losses attributable to new issues to any of its beneficial owners that are Restricted Persons. For the avoidance of doubt, any such investor that is an entity that allocates profits and losses attributable to new issues to any of its beneficial owners that are Restricted Persons will be issued Restricted Shares even if it relies on the Rule 5130 De Minimis Exemption.

If at any time, as a result of a proposed subscription, redemption or distribution, or for any other reason, the relevant Fund expects the beneficial interests of Rule 5131 Restricted Persons of a particular company in the aggregate to exceed 25% of the relevant Fund (or any other permissible amount under any amendment, supplement or interpretation to Rule 5131), the participation of such persons in profits and losses attributable to new issues may be limited or reduced so such persons in the aggregate do not receive more than 25% of the relevant Fund's profits and losses attributable to new issues (or any other permissible amount under any amendment, supplement or interpretation to Rule 5131). The Funds reserve the right to limit or reduce any Shareholder's participation in profits and losses attributable to new issues even before the 25% threshold described above is reached. The Funds are not obligated to increase any Shareholder's participation in profits and losses attributable to new issues if the beneficial interests of Rule 5131 Restricted Persons related to a particular company in the aggregate do not exceed 25% of the relevant Fund and any Rule 5131 Restricted Person may be restricted from participating in profits and losses attributable to new issues, if so determined by the Directors and/or AIFM, in their discretion. Absent an available exemption under Rule 5131 (other than the Rule 5131 De Minimis Exemption), an investor that is an entity (e.g., an investment fund, corporation, partnership or trust) will be considered a Rule 5131 Restricted Person (and deemed to be related to all companies related to the other Rule 5131 Restricted Person investors) if such investor allocates profits and losses attributable to new issues to any of its beneficial owners that are Rule 5131 Restricted Persons.

A Shareholder's ability to participate in returns from new issues will be based upon its representations in its Application Form (or any updated information provided to the ICAV by such Shareholder from time to time). Periodically, all Shareholders will be asked to update their representations concerning their eligibility to participate in profits and losses attributable to new issues. If a Shareholder who was previously eligible to be "unrestricted" in its participation in profits and losses attributable to new issues should be "restricted", the ICAV may exchange (by way of redemption and immediate re-subscription) the Shares of the relevant Shareholder for Shares of a separate Class that will not participate (or will be limited in its participation) in profits and losses attributable to new issues.

The AIFM reserves the right to vary the policy with respect to the allocation of profits and losses attributable to new issues as it deems appropriate for the ICAV as a whole, in light of, among other things,

existing interpretations of, and amendments to, the New Issues Rules and practical considerations, including administrative burdens and principles of fairness and equity.

6.2 Repurchase of Shares

6.2.1 General

Investors should note that Funds can be established as open-ended, open-ended with limited liquidity or closed-ended and their ability to redeem or exchange Shares, if any, will be affected accordingly. The following information applies to the redemption of Share from open-ended Funds. However, the terms upon which redemption of Shares from a Fund may be made (if at all) may vary substantially between Funds, please refer to the relevant Supplement for any more specific or alternative redemption procedures, terms and conditions applicable to that Fund.

6.2.2 Repurchase Price

The Directors will provide for the redemption of Shares of open-ended Funds, and to the extent applicable, open-ended with limited liquidity Funds on a Dealing Day at the Repurchase Price which shall be the Net Asset Value per Share, less Repurchase Charge, if any and any applicable duties and charges (save during any period when the calculation of the Net Asset Value is suspended). Please see the section entitled "**Suspension of Calculation of Net Asset Value**" herein for further information in this regard.

6.2.3 Method of Payment

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the initial Application Form by the Settlement Date.

In no event shall Repurchase Proceeds be paid until such papers as may be required by the Directors have been received from the investor and all of the necessary anti-money laundering checks have been carried out, verified and received in original form where requested.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

6.2.4 Currency of Payment

Shareholders will normally be repaid in the denominated currency of the relevant Class. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) at prevailing exchange rates on behalf of and at the expense of the Shareholder.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on repurchase at prevailing exchange rates. In the case of Classes of Shares denominated in a non-freely-convertible currency, Repurchase Proceeds may be paid in a freely-convertible currency if the currency of the Share Class is not available. The rate of exchange used to convert the currency from the Base Currency of the Fund shall be that prevailing at the time of conversion and available to the ICAV and the expenses of such conversion shall be borne by the Shareholder.

6.2.5 Timing of Payment and Subscriptions/Redemptions Account

Repurchase Proceeds will be paid by the Settlement Date and in accordance with the provisions specified in the relevant Supplement.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the

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

6.2.6 Withdrawal of Repurchase Requests

Requests for repurchase may not be withdrawn save with the written consent of the Directors or their delegate.

6.2.7 Deferred Repurchases

Pursuant to the Instrument of Incorporation, and where provided for in the Supplement for the relevant Fund, the Directors are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of any monthly or more frequently dealing Fund (or 25% in the case of a quarterly or less frequently dealing Fund) on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares and Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected. Requests for redemption which have been carried forward from an earlier Dealing Day shall rank pari passu with redemption requests received in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed. Notwithstanding the foregoing, the Directors may satisfy any such redemption requests carried forward from an earlier Dealing Day by way of an in specie transfer of assets, subject to the relevant Shareholder's consent and in accordance with "**In Specie Repurchases**" below.

A Fund may be unable to realise sufficient assets to meet redemption requests with respect to a Dealing Day. Upon such event, the relevant Fund may (i) suspend redemption rights by its Shareholders, (ii) subject to the consent of the Shareholder, satisfy a Shareholder's redemption request in whole or in part, pro rata or non-pro rata, with an in-kind distribution of Side Pockets or interests in an Investment, if applicable, or otherwise (including through the in-kind distribution of equity interests in one or more special purposes vehicles ("**SPVs**") created to hold such Side Pockets or Investments), or (iii) delay payment of the portion of redemption payments representing Side Pockets until the relevant Fund has been able to liquidate the applicable Investment.

The Directors only intend to apply the foregoing limitations on redemptions where in the best interest of the relevant Fund. Subject to the foregoing, the Directors may impose further conditions and/or procedures in respect to the payment of the redemption proceeds on a Dealing Day as disclosed in the Supplement for the relevant Fund.

The Directors may not redeem Shares during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "**Suspension of the Calculation of Net Asset Value**" below, except as set forth herein.

6.2.8 In Specie Repurchases

The Directors, in consultation with the AIFM, may, with the consent of the individual Shareholders, satisfy any request for repurchase of Shares by the transfer to those Shareholders of assets of the relevant Fund having a value equal to the Repurchase Price for the Shares repurchased as if the Repurchase Proceeds were paid in cash less any Repurchase Charge and other expenses of the transfer.

A determination to provide repurchase in specie may be solely at the discretion of the Directors where the repurchasing Shareholder requests repurchase of a number of Shares that represents 5% or more of the

Net Asset Value of the relevant Fund provided that any such Shareholder requesting repurchase shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors, in consultation with the AIFM, (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

6.2.9 Repurchase Charge

The Directors reserve the right to charge a Repurchase Charge in respect of the Repurchase Price. No Repurchase Charge will be applied unless it is set out in the Supplement of the relevant Fund.

6.2.10 Dilution Adjustment

A Dilution Adjustment may be payable on the repurchase of Shares. In calculating the Repurchase Price the Directors, in consultation with the AIFM, may on any Dealing Day when there are net repurchases adjust the Repurchase Price by deducting a Dilution Adjustment to cover dealing costs and to preserve the underlying assets of the Fund. Please see the section headed "**Dilution Adjustment**" for further details.

6.2.11 Compulsory Repurchase of Shares/Deduction of Tax

Shareholders are required to notify the ICAV and the Administrator immediately if they become U.S. Persons or Ineligible Applicants and such Shareholders may be required to sell or transfer their Shares. The ICAV may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any Ineligible Applicants. The ICAV may apply the proceeds of such compulsory repurchase in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Resident or a person Ordinarily Resident in Ireland or is acting on behalf of an Irish Resident or person Ordinarily Resident in Ireland, the ICAV shall deduct from the Repurchase Proceeds an amount which is equal to the tax payable by the ICAV to the Revenue Commissioners in respect of the relevant transaction. The attention of investors in relation to the section of this Prospectus entitled "**Taxation**" and in particular the section headed "**Irish Taxation**" which details circumstances in which the ICAV shall be entitled to deduct from payments to Shareholders who are Irish Resident or Irish Ordinarily Resident amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily repurchase Shares to discharge such liability. Relevant Shareholders will be required to indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

6.2.12 Total Repurchase of Shares

All of the Shares of any Class or any Fund may be repurchased:

- if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size or the Minimum Share Class Size (if any) determined by the Directors in respect of that Fund or Class and set out in the relevant Supplement; or
- on the giving by the ICAV of not less than 30 days' prior written notice, expiring on a Dealing Day following the 30 day notice period, to Shareholders of the relevant Fund or Class of its intention to repurchase such Shares; or
- if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be repurchased.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total repurchase of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the ICAV.

Please refer also to section 10 for a summary of provisions in the Instrument of Incorporation in relation to the circumstances where a Fund may be terminated in relation to procedures for the winding up of the ICAV.

6.2.13 Side Pockets

Where provided for in the Supplement for the relevant Fund, the Directors (or their delegate) may, in their discretion, determine that certain securities or other instruments held by a Fund lack a reliable or readily assessable market value or should be held until the resolution of a special event or circumstance. Following such determination or determinations, the relevant securities or instruments shall be designated by the Directors (or their delegate) to be Side Pockets. The Directors reserve the right to classify some or all of the investments of a Fund at its sole discretion as a Side Pocket in accordance with the terms of this Prospectus. Upon identifying a Side Pocket, a pro rata portion of a Shareholder's Shares (except other Side Pocket Class Shares) will be converted or exchanged by way of a compulsory redemption and reissue in a new Class of Shares representing the relevant Fund's interest in such Side Pocket (each, a **"Side Pocket Class Share"**). Likewise, upon the Disposition of such Side Pocket, the associated Side Pocket Class Shares held by such Shareholders will be converted to Shares of the original Class from which they were initially converted by way of a compulsory redemption and re-issue, unless all of a Shareholder's non-Side Pocket Class Shares have been redeemed, in which case such Shareholder's Side Pocket Class Shares will be redeemed directly. Unless the context otherwise requires, the term "Shares" includes Side Pocket Class Shares. For the avoidance of doubt, the Directors also reserve the right to establish one or more special purpose vehicles or other investment vehicles to hold any one or more Side Pockets, without the need for shareholder consent.

Shares issued after a Fund's direct or indirect acquisition of a Side Pocket are not entitled to participate in the gain, loss or income of such Side Pocket. Such Shareholders will, however, participate in the gains and losses attributable to any additional Side Pockets acquired or designated as such by a Fund after such acquisition. The fees and expenses of any Side Pocket Class Shares (including any performance fee) shall be disclosed in the Supplement for the relevant Fund or notified to Shareholders in advance of their creation.

Side Pocket Class Shares are not redeemable at the option of the Shareholder. The Directors may, in their sole discretion, redeem Side Pocket Class Shares in cash, in-kind or partially in-kind prior to the Disposition of the relevant Side Pocket (including through the in-kind distribution of equity interests in one or more special purpose vehicles or other investment vehicles created to hold such Side Pocket), provided that any redemption *in specie* will be subject to the requirements of the Central Bank.

The value of Side Pockets will be determined by the AIFM in its sole discretion in accordance with the terms of this Prospectus.

6.3 Exchange of Shares

6.3.1 Exchanges

If provided for in the relevant Supplement, Shareholders in open-ended and limited liquidity funds will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class of any Fund (the **"Original Class"**) for Shares of another Class which are being offered at that time (the **"New Class"**) (such Class being of the same Fund or another Fund), provided that all the criteria for applying for Shares in the New Class have been met and that notice is given to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion in exceptional circumstances agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point (specifically before the close of business in the relevant market that closes first on the relevant Dealing Day). The general provisions and procedures relating to the issue and repurchase of Shares 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 Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares 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 Shareholding for the Original Class.

The ICAV may, without prejudice to any rights previously conferred on the holders of any existing Class of Shares, on any Dealing Day, compulsorily exchange all or any Shares of one Class in a Fund for Shares of any other Class of the same Fund by such reasonable notice as the Directors may determine, provided this does not materially prejudice the interests of holders of the relevant Class.

The number of Shares 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:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the Repurchase Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors 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 Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share 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 Shares.

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

Details of any Exchange Charge will be set out in the relevant Supplement.

Where a Shareholder's holding in a Class falls below the Minimum Shareholding for that Class, or increases to meet the Minimum Shareholding for another Class, such Shareholder's shareholding in the relevant Class may be automatically exchanged for Shares in the Class corresponding to the size of their shareholding in the relevant Fund, as set out in the Supplement for the relevant Fund.

Exchange requests may not be withdrawn save with the written consent of the ICAV or its authorised agent.

6.3.2 Restrictions on Exchange

Shares may not be exchanged for Shares 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 Shares 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 may, at their discretion, refuse to effect an exchange request without giving any reason for

such refusal. In addition, restrictions may apply on making exchanges between certain Classes as may be set out in the relevant Supplement(s).

6.4 Transfers of Shares

Shares are freely transferable and may be transferred in writing in a 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 transferee and the transferor. Prior to the registration of any transfer, transferees, who are not existing Shareholders, must complete an Application Form and provide any other documentation (e.g. as to identity) reasonably required by the Directors or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the ICAV as having any title to or interest in the Shares registered in the names of such joint Shareholders.

7. VALUATION OF ASSETS

7.1 Calculation of Net Asset Value

The AIFM is responsible for ensuring that the Net Asset Value per Share of each Fund is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised below. As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

The Instrument of Incorporation provides for the Administrator to calculate the Net Asset Value, the Net Asset Value per Class or Series and the Net Asset Value per Share as of each Valuation Point, and for the AIFM or the duly appointed external valuer to determine the value of each Fund's assets. Any duly appointed external valuer shall be liable to the AIFM for any losses suffered by the AIFM as a result of its negligence in performing the external valuer tasks or its intentional failure to perform such tasks.

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the ICAV can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined below. Specific details on the method of valuation of the assets and liabilities of the ICAV are set out in the valuation policy of the AIFM.

The Net Asset Value of a Fund shall be expressed in the Base Currency or in such other currency as the AIFM may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund as at the Valuation Point for such Dealing Day.

In the event that the Shares of any Fund are further divided into Classes and/or Series, the Net Asset Value per Class or Series shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes or Series making such adjustments for subscriptions, redemptions, fees, dividend accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class or Series (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class or Series, which gains/losses and costs shall accrue solely to that Class or Series) and any other factor differentiating the Classes or Series determined by the AIFM.

The Net Asset Value per Share of a Fund or Class or Series will be calculated by dividing the Net Asset Value of the Fund or Class or Series as appropriate by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to six decimal places or such other number of decimal places as may be determined by the AIFM from time to time.

In respect of each Class of Shares, a separate Class account (a “**Class Account**”) will be established in the books of a Fund and in respect of each Series of Shares, a separate Series account (a “**Series Account**”) will be established in the books of a Fund. A separate pool of assets shall not be maintained in respect of any Class or Series, subject to any allocations made to a Class or Series in accordance with the requirements of the Central Bank. An amount equal to the proceeds of issue of each Share will be credited to the relevant Class Account or Series Account. Any increase or decrease in the Net Asset Value of the portfolio of assets of a Fund attributable to the Shares (disregarding for these purposes any increases in the Net Asset Value of the portfolio due to new subscriptions or decreases due to redemptions or any designated Adjustments (as defined below)) will be allocated to the relevant Class Account or Series Account based on the previous relative Net Asset Value of each such Class Account or Series Account, as the case may be. There will then be allocated to each Class Account or Series Account the “designated Adjustments” being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to a single Class or Series (for example those items

relating to the foreign exchange transactions in respect of each Class).

The Instrument of Incorporation provides for the correct allocation of assets and liabilities amongst each Fund. The Instrument of Incorporation provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The assets and liabilities of a Fund will be valued at the Valuation Point as follows:-

- (a) Assets listed or traded on a recognised exchange (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the latest mid-market price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the AIFM determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the AIFM, a duly appointed external valuer (if any), or other firm or entity duly appointed by the AIFM shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the AIFM or (ii) a connected delegate of the AIFM or (iii) a duly appointed external valuer (if any). Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the AIFM or a connected delegate of the AIFM or duly appointed external valuer whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) Exchange-traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day. If such price is not available, such value shall be the probable realisation value estimated with care and in good faith by a connected delegate of the AIFM or another firm or entity duly appointed by the AIFM. Over-the-counter derivative contracts shall be valued daily on the basis of a quotation provided by the relevant counterparty (on the basis of a means of valuation that provides reasonable accuracy on a reliable basis) and such valuation will be approved or verified at least monthly by a party independent of the counterparty who has been approved for such purpose by the Depositary. Alternatively, an over-the-counter derivative contract may be valued daily on the basis of a quotation from an independent pricing vendor with adequate means to perform the valuation or a connected delegate of the AIFM or duly appointed external valuer. Where this alternative valuation is used, the ICAV must follow international best practice and adhere to the principles on such valuations established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these must be promptly investigated and explained.
- (f) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivative contracts in accordance with (e) above, or by reference to freely available market quotations.

(g) Notwithstanding the provisions of paragraphs (a) to (f) above:-

- (i) The AIFM or its delegate may, at its discretion in relation to any particular Fund which is a short-term money market fund, value any investment using the amortised cost method of valuation where such collective investment schemes comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.
 - (ii) The AIFM or its delegate may, at its discretion, in relation to any particular Fund which is a money market fund or which is not a money market fund but which invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.
- (h) Notwithstanding the generality of the foregoing, the AIFM may with the approval of the Depositary adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.
- (i) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the AIFM or its delegate shall determine to be appropriate.
- (j) If the AIFM deems it necessary, a specific investment may be valued under an alternative method of valuation and the rationale/methodologies used must be clearly documented.

For the avoidance of doubt, the Net Asset Value in relation to a specific Dealing Day may not be finalised and available in advance of the next Dealing Day, however the Net Asset Value per Share for each Class or Series will be available in advance of the relevant Settlement Date in respect of dispatch of monies for the repurchase of Shares.

7.2 Dilution Adjustment

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the latest available market price used in calculating the Net Asset Value per Share. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effect of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution', the ICAV may (where applicable to a Fund) on any Dealing Day when there are net subscriptions into a Fund or net redemptions from a Fund, charge a Dilution Adjustment and thereby adjust the subscription/Repurchase Price. The application of the Dilution Adjustment is to cover dealing costs and to preserve the value of the underlying assets of the Fund. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to predict accurately how frequently the ICAV will need to make such a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the Repurchase Price or increase the subscription price of the Shares in a Fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions.

A Dilution Adjustment will only be imposed in a manner that is, so far as practicable, fair to all Shareholders.

The imposition of a Dilution Adjustment will depend on the volume of sales or repurchases of Shares on any Dealing Day.

In particular, a Dilution Adjustment may be applied in the following circumstances:

- (i) on a Fund experiencing significant levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size;
- (ii) on a Fund experiencing significant levels of net redemptions (i.e. redemptions less subscriptions) relative to its size; or
- (iii) in any other case whether the Directors believe that it is in the best interests of Shareholders to impose a Dilution Adjustment.

The Dilution Adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each Class of Share in a Fund will be calculated separately but any Dilution Adjustment will affect the price of Shares of each Class in a Fund in an identical manner.

7.3 Suspension of Calculation of Net Asset Value

The Directors and/or the AIFM may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, redemption and exchange of Shares and the payment of Repurchase Proceeds:

- (i) during any period when any of the markets or stock exchanges on which a substantial portion of the assets of the relevant Fund are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the AIFM, disposal or valuation of a substantial portion of the assets of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the AIFM, the Net Asset Value of the Fund cannot be fairly calculated; or
- (iii) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the assets of the relevant Fund, or when, for any other reason the current prices on any market or stock exchanges of any of the assets of the relevant Fund cannot be promptly and accurately ascertained; or
- (iv) any period when, as a result of adverse market conditions, the payment of Repurchase Proceeds may, in the opinion of the AIFM, have an adverse impact on the relevant Fund or the remaining Shareholders in the relevant Fund; or
- (v) any period (other than ordinary holiday or customary weekend closings) when any market or exchange which is the main market or exchange for a significant part of the instruments or positions is closed, or in which trading thereon is restricted or suspended; or
- (vi) any period when proceeds of any sale or repurchase of the Shares cannot be transmitted to or from the account of the relevant Fund; or
- (vii) any period in which the repurchase of the Shares would, in the opinion of the AIFM, result in a violation of applicable laws; or
- (viii) during any period during which any transfer of funds involved in the realisation or acquisition of assets or payments due on the repurchase of Shares of the relevant Fund cannot, in the opinion of

the AIFM, be effected at normal prices or rates of exchange; or

- (ix) during any period when the AIFM is unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (x) during any period when in the opinion of the AIFM such suspension is justified having regards to the best interests of the ICAV and/or the relevant Fund; or
- (xi) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the ICAV or terminate the relevant Fund is to be considered.

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

Any such suspension will be notified immediately (without delay) on the same Business Day to the Central Bank as well as, where appropriate, the competent authorities in the jurisdictions in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders in such manner as the Directors or the AIFM may deem appropriate.

8. FEES AND EXPENSES

The ICAV will pay out of the assets of each Fund the fees and expenses payable to the AIFM, the Depositary, the Administrator, the Investment Manager and any Investment Adviser; the fees and expenses of Prime Brokers/ Sub-Custodians (which will be at normal commercial rates); the fees and expenses of the Directors; the fees and expenses of any other service provider; any fees in respect of circulating details of the Net Asset Value; corporate secretarial fees; stamp duties; taxes; any costs incurred in respect of meetings of Shareholders; marketing and distribution costs; investment-related fees and expenses (such as third-party sourcing fees or commissions, fees and expenses of legal and other professionals, due diligence expenses and expenses related to the conduct of an activist campaign, proxy contest and/or tender offer) related to the analysis, purchase or sale of Investments, whether or not the Investments are consummated; other expenses related to the purchase, monitoring, sale, settlement, custody or transmittal of Fund assets (directly or through subsidiaries or trading affiliates) as shall be determined by the ICAV in its sole discretion (including costs associated with systems and software used in connection with investment-related activities); middle and back office system expenses and software costs; order management expenses; research and market data expenses; clearing fees and expenses; interest on indebtedness; bank service fees; costs incurred in respect of the distribution of income to Shareholders; the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates); any amount payable under indemnity provisions contained in the Instrument of Incorporation or any agreement with any appointee of the ICAV; all sums payable in respect of insurance cover (including, if applicable, costs related to directors' and officers' liability insurance and errors and omissions insurance); the operating costs of wholly owned subsidiaries, including audit and administration fees and expenses; the fees and expenses of the auditors, accountants, tax, compliance and legal advisors; the fees connected with listing the Shares on the Irish Stock Exchange; the fees connected with registering the Shares for sale in other jurisdictions; the costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, and any necessary translation fees; the costs of publishing prices; and any costs incurred as a result of periodic updates of this 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). In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors or the AIFM 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.

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 Directors or the AIFM to be attributable to any one Fund, the expense will be allocated by the Directors or the AIFM in such manner and on such basis as the AIFM in its discretion deems fair and equitable. A Fund's expenses (excluding any withholding taxes attributable to some but not all Shareholders, which such taxes shall be specially allocated to the equity accounts of the applicable Shareholders) shall be allocated to the Shareholders of the relevant Fund pro rata.

For the avoidance of doubt, the foregoing will be considered expenses of the ICAV whether incurred directly by a Fund or by the AIFM, the Depositary, the Administrator, the Directors, the Investment Manager, any Investment Adviser or any of their affiliates, on behalf of the relevant Fund. The ICAV will bear its pro rata share of out-of-pocket expenses (including rent, compensation and board expenses) directly relating to fund administrative services performed by Directors, the AIFM, the Investment Manager, any Investment Adviser or their affiliates and fund administrative service companies and other special purpose entities maintained by the Directors, the AIFM, the Investment Manager, any Investment Adviser, or affiliates of or entities established by the AIFM, the Investment Manager, any Investment Adviser or their affiliates, in certain jurisdictions required or desirable in connection with a Fund's investments.

The ICAV will bear all of the foregoing fees, costs and expenses, whether performed by internal staff of the AIFM or the Investment Manager and/or any Investment Adviser, affiliates of or entities established by the AIFM or the Investment Manager and/or any Investment Adviser or by third parties, including allocable portions of salaries, bonuses, fringe benefits or other fees paid to such staff or consultants engaged by any

of the foregoing, the fees and expenses associated with recruiting and training such staff and consultants and portions of rent, utilities, information technology, other real-estate related expenses and other similar items and related overhead expenses associated with the provision of such services by such members of the board of directors, the AIFM, the Investment Manager and/or any Investment Adviser, staff or consultants. In that regard, the ICAV expects to allocate these fees, costs and expenses when performed by internal staff, and may pay for loan servicing activities performed by affiliates of the AIFM or the Investment Manager and/or any Investment Adviser at such rates as are reasonably determined by the AIFM or Investment Manager and such affiliates, as applicable.

The appropriate allocation of fees and expenses among the ICAV, other Bain Capital Credit Funds, Related Funds and any other persons or entities that may invest or co-invest with a Fund in one or more investments will be determined by the AIFM and the general partners (or similar governing entity) of such other funds or accounts that invest alongside a Fund in good faith and in a manner consistent with the Instrument of Incorporation and the limited partnership agreements (or analogous organizational documents) of such other investing entities. There may be no other entity that has agreed to share expenses with the ICAV if the investment is not consummated, with the result that the ICAV may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment. Expenses incurred in respect of the operations or activities of a feeder vehicle may be paid by such feeder vehicle or by a Fund (or other parallel vehicle in which such feeder vehicle invests) and when paid by a Fund (or other parallel vehicle in which such feeder vehicle invests), may be specifically allocated to be borne by such feeder vehicle.

Further particulars of the fees and expenses payable out of the assets of a Fund may be set out in the relevant Supplement.

Notwithstanding the generality of the foregoing, the ICAV may in particular pay out of the assets of each Fund the material fees and expenses as described below.

8.1 Management Fees

The AIFM may be entitled to receive out of the assets of the ICAV a management fee, where and to the extent disclosed in the relevant Supplement. The AIFM may also be entitled to be reimbursed out of the assets of the Funds for the reasonable out of pocket costs and expenses incurred by the AIFM in the performance of its duties.

The maximum management fee, as disclosed in the relevant Supplement, may not be increased without the prior approval of Shareholders on the basis of a majority of votes cast at a general meeting of the Fund. In the event of an increase in the management fee, Shareholders will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such increase.

The AIFM or an affiliate may also be entitled to receive a performance fee/allocation, the details of which shall be specified in the relevant Supplement. The calculation of any performance fee/allocation must be verified by the Depositary or by a competent person appointed by the AIFM and approved for the purpose by the Depositary.

The AIFM may from time to time, at its sole discretion and out of its own resources, decide to waive or rebate to Shareholders part or all of its fees. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

Details of any fees payable out of the assets of any Fund to the Investment Manager or any Investment Adviser (if applicable) will be disclosed in the relevant Supplement.

8.2 Depositary Fees

The Depositary shall be entitled to receive out of the assets of each Fund an annual fee, accrued and

payable quarterly in arrears, based on the Net Asset Value per Fund of 0.02% subject to a minimum monthly fee of €1,800 per Fund. The Depositary is also entitled to a once off set up fee of €900 per Fund which may be amortised against the relevant Fund's set up fees (plus VAT, if any, thereon).

The Depositary is entitled to be reimbursed for all of its out-of-pocket expenses reasonably incurred on behalf of the ICAV and is also entitled to sub-custodian's fees (which will be charged at normal commercial rates).

8.3 Administrator Fees

The Administrator shall be entitled to receive from the ICAV a fee in relation to each Fund as specified in the relevant Supplement.

8.4 Directors' Fees

The Directors will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed €25,000 per Director (plus applicable taxes) for the first two Funds plus an additional maximum fee of €4,000 per Fund beyond two Funds per Director (plus applicable taxes), or such higher amount as may be approved by the board of Directors. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

Any Director associated with the AIFM shall waive his/ her fee.

8.5 Distributor Fees

The ICAV will pay the fees and expenses, if any, of any Distributor, as agreed between the ICAV and the Distributor, and such fees will be paid at normal commercial rates out of the assets of the relevant Fund.

8.6 Establishment Expenses

All fees and expenses relating to the establishment, organisation and authorisation of the ICAV and the initial Fund including the fees of the ICAV's professional advisers (including legal, accounting, tax, compliance, fiduciary and other professional advisors) were borne by the ICAV. Such fees and expenses were amortised over the first Accounting Period of the ICAV.

The cost of establishing each new Fund, to the extent applicable, will be set out in the relevant Supplement and amortised over the first year of such Fund's operation or such other period as the Directors may determine. The cost of establishing any subsequent Fund will be charged to the relevant Fund.

8.7 Fees and Expenses out of Capital

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital at Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

9. TAXATION

9.1 General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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 ICAV is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares.

The following statements have been drafted on the assumption that the ICAV is not, and does not intend to be, an Irish Real Estate Fund ("IREF") (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules.

If the ICAV is deemed to be an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the ICAV will have additional certification and tax reporting obligations.

9.2 Ireland

9.2.1 Taxation of the ICAV

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

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

In the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the ICAV will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares.

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

A Chargeable Event includes:

- (i) any payment to a Shareholder by the ICAV in respect of their Shares;
- (ii) any transfer, cancellation, redemption or repurchase of Shares; and
- (iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a **"Deemed Disposal"**).

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

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

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

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the Net Asset Value of Shares in the ICAV and the ICAV has made an election to the Revenue Commissioners and the Shareholder to report annually certain details for each Irish Resident Shareholder, the ICAV will not be obliged to deduct the appropriate tax. The Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. Credit is available against the appropriate tax relating to the Chargeable Event for the appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable. To the extent that any tax arises on such a Chargeable Event, such tax will be allowed as a credit against any tax payable on the subsequent redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a relevant period on a self-assessment basis.

9.2.2 Taxation of Shareholders

Non-Irish Resident Shareholders

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

- (i) the ICAV is in possession of a signed and completed Relevant Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident, or

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

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

In the absence of such a Declaration or a written notice of approval, the ICAV must presume that the Shareholder is Irish Resident and the ICAV will deduct the appropriate tax (as outlined below) on the happening of a Chargeable Event in relation to such Shareholder.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting provided that the ICAV is not in possession of any information which would reasonably suggest that the information is incorrect. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

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

Exempt Irish Shareholders

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

Exempt Irish Shareholders may be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the ICAV on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the Chargeable Event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct the appropriate tax from payments or redeem and cancel such number of Shares as are required to meet the appropriate tax of the relevant Shareholder and will pay the appropriate tax to the Revenue Commissioners.

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

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as

the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25% (or 41% if no Relevant Declaration has been made). In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

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 Shareholders within the charge to Irish corporation tax.

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

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

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if only the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

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

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, generally no Irish stamp duty or similar documentary, transfer or registration tax is payable on the issue, sale, redemption, cancellation, subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA, no Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

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

Other Tax Matters

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the ICAV and any investment returns from those Shares. It is the intention of the Directors to manage the affairs of the ICAV so that it does not become resident outside of Ireland for tax purposes.

Automatic Exchange of Information

The ICAV is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The ICAV will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

9.2.3 FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents.

The ICAV is subject to these rules. Complying with such requirements will require the ICAV to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

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

Common Reporting Standard

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

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of certain information relating to financial accounts held by certain individuals and organisations.

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

The ICAV, or a person appointed by the ICAV, is obliged to request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The ICAV, or a person appointed by the ICAV, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

9.3 Certain Irish Tax Definitions

9.3.1 Residence – Companies (which includes any body corporate, including an ICAV)

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

9.3.2 Residence – Individual

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:-

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

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

9.3.3 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 Ireland 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 Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2019 will remain ordinarily resident in Ireland until the end of the tax year 2022.

9.3.4 Intermediary

means a person who:-

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

10. GENERAL INFORMATION

10.1 Reports and Accounts

The year end of the ICAV and each Fund is 31 December in each year. Each Fund will prepare an annual report and audited accounts as of 31 December in each calendar year.

Such reports and accounts will contain a statement of the Net Asset Value of the relevant Fund and of the investments comprised therein as at the year-end.

The audited annual report and accounts will be published within six months of the ICAV's/ the Funds' financial year end and will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The audited annual report and accounts for each Fund in respect of each financial year shall be prepared in accordance with IFRS unless otherwise specified in the Supplement for the relevant Fund.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank. See "**Access to Documents**" below.

10.2 Complaints

Information regarding the AIFM's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the ICAV or a Fund free of charge at the registered office of the ICAV.

10.3 Form and Share Capital

The authorised share capital of the ICAV is 2 redeemable non-participating Shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares in the capital of the ICAV on such terms and in such manner as they may think fit.

10.4 The Instrument of Incorporation

Clause 3 of the Instrument of Incorporation provides that the sole object of the ICAV is the collective investment of its funds in property and giving Shareholders the benefit of the results of the management of its funds.

The Instrument of Incorporation contains, among other things, provisions to the following effect:

10.4.1 Voting Rights

Subject to any rights or restrictions for the time being attached to any Class or Classes of Shares, on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the shareholder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the Shareholder and every Shareholder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. On a poll of all the Shareholders of Shares in the ICAV, where there is more than one Class of Shares in existence in a Fund,

the voting rights of such Shareholders may at the discretion of the Directors be adjusted in such manner, determined by the Directors, so as to reflect the most recently calculated price at which the Shares of each of the Classes in question may be repurchased by the relevant Fund. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share.

10.4.2 Funds

The Directors are required to establish a separate portfolio of assets for each Fund created by the ICAV from time to time, to which the following shall apply:-

- (i) for each Fund, the ICAV shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of Shares in each Fund and the assets and liabilities and income and expenditure attributable to each Fund shall be applied subject to the provisions of the Instrument of Incorporation;
- (ii) the ICAV may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated, in accordance with the requirements of the Central Bank;
- (iii) any asset derived from another asset of a Fund shall be applied in the records of the relevant Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Fund;
- (iv) where the ICAV incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;
- (v) in circumstances in which an asset or liability is not clearly attributable to a particular Fund or Funds, the Directors shall have the discretion to determine the basis upon which assets and liabilities shall be allocated between Funds;
- (vi) where hedging strategies are used in relation to a Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

10.4.3 Termination of Funds

Any Fund may be terminated by the Directors, in their sole and absolute discretion, in any of the following events:-

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than the Minimum Fund Size (if any) determined by the Directors in respect of that Fund;
- (ii) if any Fund shall cease to be authorised or otherwise officially approved;
- (iii) if any law shall be passed or regulatory requirement introduced which renders it illegal or in the opinion of the Directors impracticable or inadvisable or not commercially viable or excessively onerous from a compliance perspective to continue the relevant Fund;
- (iv) if there is a change in material aspects of business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund; or

- (v) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to points (i) to (v) above or otherwise.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

10.4.4 Winding up

The Instrument of Incorporation contains provisions to the following effect:-

- (i) The ICAV may be dissolved and proceed to be wound up as a Shareholders' voluntary winding if and when determined by the Directors, in their sole and absolute discretion in any of the following events:
 - (a) the ICAV shall cease to be authorised by the Central Bank; or
 - (b) the Directors have resolved that dissolving the ICAV is in the best interests of the Shareholders.
- (ii) In such circumstances as outlined above, the ICAV shall be wound up in accordance with the provisions of Part 11 of the Companies Act, 2014 relating to the winding up of companies subject to any necessary modifications and the specific modifications contained in the Act which apply as if the ICAV were an investment company.
- (iii) In the event of a termination of the ICAV, the Directors shall give notice of the termination to the Shareholders in the ICAV and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine. In such circumstances all of the Shareholders of the ICAV will be deemed to have had requested that their Shares in the ICAV be repurchased by the Directors on the termination date selected by the Directors and otherwise in accordance with the repurchase procedure set out herein.
- (iv) With effect from the date as at which the ICAV is to terminate the AIFM shall, on the instructions of the Directors, realise all the investments of the ICAV (which realisation shall be carried out and completed in such manner and within such period after the termination of the ICAV as the Directors think advisable). The Directors may delay the payment of final proceeds to Shareholders until all assets and receivables are liquidated and may make adjustments to the amount of repurchase proceeds payable to Shareholders of the ICAV in order to reflect the final value of such assets and receivables upon termination.
- (v) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the ICAV Act, divide among the Shareholders of Shares of any Class or classes within the ICAV (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the investments relating to the ICAV, and whether or not the investments shall consist of property of a single kind provided that if any Shareholder so requests the liquidator shall sell any asset or assets proposed to be so distributed and distribute to such Shareholder the cash proceeds of such sale less the costs of any such sale which shall be borne by the relevant Shareholder. The liquidator

may, with the like authority, vest any part of the investments in trustees on such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, provided that no Shareholder shall be compelled to accept any Investments in respect of which there is a liability. Further the liquidator may with like authority transfer the whole or part of the assets of the ICAV to a company or collective investment scheme (the "**Transferee Company**") on terms that Shareholders shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the ICAV.

10.4.5 Segregation of Liability

The Instrument of Incorporation contains provisions reflecting the segregation of liability between the Funds in line with the ICAV Act.

10.5 Directors' Indemnities and Insurance

Pursuant to the Instrument of Incorporation, each of the Directors shall be indemnified by the ICAV against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such office in the discharge of his duties provided that, as permitted by the ICAV Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the ICAV and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the ICAV and have priority as between the Shareholders over all other claims.

The ICAV acting through the Directors is empowered under the Instrument of Incorporation to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

10.6 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 ICAV and are or may be material. Please refer to each Supplement for details of other relevant material contracts (if any) in respect of a Fund.

10.6.1 AIFM Agreement

Pursuant to the AIFM Agreement, the AIFM was appointed as alternative investment fund manager of the ICAV. Pursuant to the AIFM Agreement, the AIFM will be entitled to receive fees as described in each Supplement. The AIFM Agreement may be terminated by either party on ninety days' prior written notice to the other party or automatically if the ICAV's authorisation is revoked by the Central Bank, or if the Central Bank requires the replacement of the AIFM in accordance with the AIF Rulebook.

The AIFM has the power to delegate its duties and must provide prior notification of certain functions which it delegates to the Central Bank.

The ICAV, out of the assets of the relevant Fund, shall hold harmless and indemnify the AIFM, its employees, delegates and agents from and against all losses which may be brought against, suffered or incurred by the AIFM, its employees, delegates or agents in the performance of its duties under the AIFM Agreement other than due to the gross negligence, fraud, bad faith or wilful default of the AIFM, its employees, delegates or agents in the performance of its obligations thereunder.

The AIFM shall not be required to take any legal or other action on behalf of the ICAV unless the ICAV undertakes to fully indemnify the AIFM to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the AIFM. If the ICAV requires the AIFM to take any action of whatsoever nature which in the reasonable opinion of the AIFM might render the AIFM liable for the payment of money or

liable in any other way, the AIFM shall be indemnified and held harmless by the ICAV for any reasonable amount and in such form as is satisfactory to the AIFM as a prerequisite to taking such action.

No party shall be responsible for the loss of, or damage to, any property of the other party or for any failure to fulfil its duties hereunder if such loss, damage or failure shall be caused by or be directly or indirectly due to a force majeure event, or other cause whether similar to the foregoing or not beyond the reasonable control of the relevant party provided that such party shall use all reasonable efforts to minimise the effects of any such event.

Notwithstanding anything to the contrary therein, in no case shall any party be liable for indirect, special or consequential loss or damage incurred by the other party.

10.6.2 Investment Management Agreement

Pursuant to the Investment Management Agreement between the ICAV, the Investment Manager was appointed as discretionary portfolio manager of each Fund's assets subject to the terms and conditions thereof.

The Investment Management Agreement may be terminated by a party thereto upon at least 90 days' written prior notice to the other parties or in writing at any time if (a) another party goes into liquidation (except in the case of a voluntary liquidation for the purpose of reconstruction or amalgamation which is entered into upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed over any of its assets or if some event having an equivalent effect occurs; or (b) another party shall commit any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the same to be remedied. Additionally, the Investment Management Agreement may be terminated by the AIFM forthwith by notice in writing to the Investment Manager, at any time: (a) if the Investment Manager shall cease to hold any required license, permission, authorisation or consent necessary for the purposes of carrying out its duties under the Investment Management Agreement; (b) where the AIFM believes that the continuance of the Investment Manager's appointment would result in reputational damage to the AIFM; or (c) where the AIFM believes it is in the best interests of Shareholders; or (d) upon termination of the AIFM Agreement. Further, the Investment Management Agreement may be terminated by the Investment Manager upon ten (10) business days' prior written notice to the ICAV after the ICAV fails to pay, reimburse or satisfy any amounts owing to the Investment Manager in respect of indemnification obligations thereunder.

The Investment Manager accepts responsibility for and shall indemnify the AIFM and the ICAV and any of their respective directors, officers or employees against all Losses (as defined therein) suffered or incurred by the AIFM or the ICAV to the extent that Losses are due to the Gross Negligence (as defined therein), wilful default or fraud in the performance of its obligations or duties under the Investment Management Agreement and the Investment Manager will not otherwise be liable for Losses suffered or incurred by the ICAV. The ICAV, out of the assets of the relevant Fund, shall indemnify the Investment Manager, its employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Investment Management Agreement other than due to the Gross Negligence, wilful default or fraud of the Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

10.6.3 Administration Agreement

Pursuant to the Administration Agreement, the Administrator provides certain administrative, registrar and transfer agency services to the ICAV and the AIFM. The Administrator will be entitled to receive fees as described in the section of the Prospectus entitled "**Fees and Expenses**".

The Administration Agreement may be terminated by either of the parties on giving ninety days' (90) prior written notice to the other party. The Administration Agreement may also be terminated with immediate or

subsequent effect by either party by giving notice in writing to the other party upon certain breaches as outlined in the Administration Agreement, upon the insolvency of a party or upon the appointment of a receiver.

The ICAV has agreed, out of the assets of the relevant Fund, to indemnify and hold harmless the Administrator (for itself and on trust and as agent for the benefit of the other Indemnified Persons) against all liabilities, obligations, losses, damages, penalties, actions, proceedings, claims, judgments, demands, costs, expenses or disbursements of any kind (including reasonable and properly vouched external legal fees and expenses) whatsoever (an "**Indemnified Loss**") which they or any of them may incur or be subject to over any claim or matter arising under or in connection with the Agreement or as a result of the Administrator's performance of the Administration Agreement or as a result of the performance of the Services (as defined therein) and/or arising out of, or in connection with any delay or failure by the ICAV to perform its obligations under the Administration Agreement, except to the extent that the same are a result of the negligence, bad faith, fraud or wilful default of the relevant Indemnified Person (as defined therein) in the performance of its duties hereunder. Notwithstanding any other provision of the Administration Agreement and for the avoidance of doubt this indemnity shall not cover any special, indirect or consequential loss or for lost profits or loss of business suffered or incurred by an Indemnified Person.

Notwithstanding any indemnity provided for or any limits placed thereon by any applicable law, the indemnities contained in the Administration Agreement shall take effect to the fullest extent permitted by applicable law.

10.6.3 Depositary Agreement

Pursuant to the Depositary Agreement, the Depositary was appointed as depositary of the ICAV's assets subject to the terms and conditions thereof. Under the Depositary Agreement, the Depositary shall be indemnified by the ICAV out of the assets of the relevant Fund and held harmless from and against all or any direct losses, actions, proceedings, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, legal fees and other costs, charges and expenses (but excluding any recoverable VAT) incurred in enforcing or attempting to enforce this indemnity) which the Depositary may suffer or incur in acting as Depositary on behalf of the ICAV (including, without limitation, acting on Proper Instructions (as defined therein)).

The Depositary Agreement may be terminated by a party giving ninety (90) calendar days' (or such shorter period as such other parties may agree to accept) prior written notice to the other parties, and in certain circumstances with immediate effect, subject to the requirements of the Central Bank.

The Instrument of Incorporation and the Depositary Agreement specify the conditions required to be met with respect to the replacement of the Depositary with another depositary and contain provisions seeking to ensure the protection of Shareholders in the event of any such replacement. Any successor depositary must be an entity approved by the Central Bank. If no successor depositary acceptable to the ICAV and the AIFM and approved by the Central Bank has been appointed at the end of the abovementioned notice period, the Depositary may request the ICAV to convene a meeting of Shareholders at which there shall be proposed an ordinary resolution to wind up the ICAV. If passed, the Directors shall apply in writing to the Central Bank for revocation of the ICAV's authorisation. Notwithstanding any other provisions of the Depositary Agreement, the Depositary may not retire nor may its appointment be terminated unless and until the appointment of a replacement depositary has been approved by the Central Bank or the authorisation of the ICAV has been revoked by the Central Bank. The Central Bank may replace the Depositary with another depositary in accordance with the terms of the AIFMD.

The Depositary may only delegate certain of its functions to third parties in accordance with the requirements of the AIFMD. The liability of the Depositary will not be affected by the fact that it has so delegated to a third party. The Depositary will be liable to the relevant Fund and its Shareholders for any loss of "financial instruments held in custody" by the Depositary or any of its sub-custodians.

In the event of any such loss of "financial instruments held in custody", the Depositary will return financial instruments of identical type or the corresponding amount to the relevant Fund without undue delay. Notwithstanding the foregoing, the Depositary may discharge its liability to sub-custodians (if any) in case

of a loss of a "financial instrument held in custody" provided that such discharge of liability has been made pursuant to the requirements of the AIFMD. The AIFM will disclose to investors, before they invest in any Fund, any arrangement made by the Depositary to contractually discharge itself of liability. Shareholders will be informed of any changes with respect to the Depositary's liability and any increase to the Depositary's fees being charged as a result without delay.

10.6.4 Distribution Agreement

Pursuant to the BCCL Distribution Agreement, Bain Capital Credit Limited ("**BCCL**") was appointed as a non-exclusive distributor in respect of the promotion of the Shares (as defined therein). The BCCL Distribution Agreement may be terminated (a) by any party upon at least seven days' written prior notice to the other party and will terminate upon the termination of the AIFM Agreement or if BCCL ceases to be authorised by the FCA or if the ICAV's authorisation is revoked by the Central Bank.

The ICAV, out of the assets of the relevant Fund, will indemnify and hold BCCL harmless from and against all or any claims, actions, liabilities, demands, proceedings or judgments ("**Legal Proceedings**") brought or established against BCCL by any subscriber of the Shares or by any other person, governmental agency or regulatory body whatsoever and against all losses and all reasonable costs, charges and expenses (including legal fees) which BCCL may suffer or incur and which in any such case arise directly or indirectly in connection with or out of any breach or alleged breach by the Fund of any of its obligations and/or undertakings under the BCCL Distribution Agreement which does not arise from the wilful default, fraud, bad faith or gross negligence of BCCL or any failure by BCCL to perform its obligations thereunder.

10.6.5 Placement Agent Agreement

Pursuant to the placement agent agreement dated 30 August 2019, as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the ICAV, the AIFM and Bain Capital Distributors, LLC ("**BCD**"), BCD was appointed as a non-exclusive placement agent for the Shares on a global basis and in connection with certain Co-Investment Opportunities (as defined therein). The placement agent agreement may be terminated at any time by mutual agreement of the parties or by the AIFM in certain circumstances upon prior written notice to the other party.

10.6.6 Additional Contracts.

In addition to the above, the ICAV may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be on arm's length commercial terms for the ICAV for which fees shall be charged at normal commercial rates and expenses are to be reimbursed.

10.7 Access to Documents

Copies of the Instrument of Incorporation, the current Prospectus and the latest periodical reports may be obtained free of charge, during normal office hours at the registered office of the ICAV.

APPENDIX I

RISK FACTORS

1.1 General

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the ICAV and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or a Fund or the suitability for you of investing in the ICAV or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on his investment. Due to the potential for above-average risk, such investment is suitable only for sophisticated investors who are in a position to understand and take such risks and who satisfy themselves that such investment is appropriate for them.

The possible imposition of a Repurchase Charge and/or a Dilution Adjustment, and the difference at any one time between the sale and repurchase price of shares in a Fund, means that an investment should be viewed as medium to long term.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares.

However, under the Application Form and the Instrument of Incorporation (to which each Shareholder will subscribe as a member), investors will be required to indemnify the ICAV and its associates for certain matters.

1.2 Risks Associated with Investing in Funds

Market Experience

The global market remains challenging despite the improvement in liquidity since the financial crisis in 2008 and 2009. The financing landscape continues to go through changes with the implementation of Basel III (2017), Solvency II (Directive 2009/138/EC) and other regulations. Also, the economic fundamentals in the global market have not improved since the financial crisis and in some cases, have deteriorated, which makes investing in this environment challenging and may impact the value, and introduce greater performance risk, of potential and actual investments. Furthermore, more recently, the coronavirus (COVID-19), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. Although the long-term economic fallout of such an outbreak is difficult to predict, COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. See "Impact of Natural or Man-Made Disasters; Disease Epidemics".

As a result of past and ongoing turmoil in the global financial markets, the credit markets have experienced an unprecedented degree of dislocation. A Fund seeks to capitalize on opportunities created by this dislocation, but a Fund's strategy carries significant risk of substantial loss if the market dislocation continues or is exacerbated by other events, such as the failure of significant financial institutions or hedge funds, dislocations in other investment markets, or extrinsic events.

If the U.S. and much of the rest of the world enters into a prolonged recession, it is reasonable to expect that during this time (and the recovery period thereafter) a number of issuers may declare bankruptcy or experience severe financial distress. A Fund may suffer losses if it has long exposure to any such issuers.

Economic Conditions and Market Risk

General economic conditions may affect a Fund's activities. Companies in which a Fund invests may be sensitive to general downward swings in the overall economy. Changes in economic conditions, including, for example, inflation, unemployment, competition, technological developments, political events and innumerable other factors, none of which will be within the control of a Fund, can substantially and adversely affect the business and prospects of a Fund. Fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments and the value of the investments held by a Fund. Instability in the securities markets and economic conditions generally may also increase the risks inherent in a Fund's investments. The public securities markets could see increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by, among other reasons, the tightening of the credit markets, and the ongoing financial turmoil and uncertainty. The repercussions of this market turmoil are unclear.

The ability to realize investments depends not only on companies in which a Fund invests and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. Volatility in the financial sector may have a material adverse effect on the ability of a Fund to buy, sell and partially dispose of its investments. A Fund may be adversely affected to the extent that it seeks to dispose of any of its investments in an illiquid or volatile market and a Fund may find itself unable to dispose of investments at prices that the Investment Manager believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of borrowers to refinance debt securities may depend on their ability to sell new

securities in the debt market or otherwise. No assurance can be given as to the effect of these economic conditions on a Fund's investment objectives.

Possible Regulatory Changes

The U.S. Congress, the SEC and other regulators periodically review the private investment fund ("hedge fund") industry and its relationship to the securities markets and investors. The hedge fund industry is subject to regulatory scrutiny and risks relating to uncertainty in the credit markets. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased governmental as well as self-regulatory scrutiny of the hedge fund industry in general. The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to a Fund's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of a Fund. It is impossible to predict what, if any, changes in regulation applicable to a Fund or Bain Capital Credit, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. A Fund or Bain Capital Credit may be or may become subject to unduly burdensome and restrictive regulation.

In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been adopted in certain jurisdictions, including restrictions on short selling of certain securities in the United States, the U.K. and certain other jurisdictions. In the United States, the Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was enacted. Under the Dodd-Frank Act, among other changes, certain investment managers to hedge funds are required to register with the SEC and have certain reporting obligations and certain types of derivatives will have to be traded through clearinghouses rather than "over the counter". Increased regulation may have a material adverse impact on a Fund and its strategy, as well as result in increased operating expenses.

In addition to the above regulatory measures, other legislation may be passed or regulations adopted in the future which could negatively

impact a Fund and its strategy. The hedge fund industry may continue to be adversely affected by the recent developments in the financial markets in the United States and abroad, and any future legal, regulatory, or governmental action and developments in such financial markets and the broader U.S. economy could have an adverse effect on a Fund's business, operations and performance. Market events and regulatory changes may result in increased expenses to be borne by a Fund.

Nature of Fund Investments

General. A Fund will have broad discretion in making investments. A Fund's investments will generally consist of debt obligations, securities and assets that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that Bain Capital Credit will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on a Fund's investments. Prices of a Fund's investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Fund's activities and the value of a Fund's investments. A Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. Similarly, the performance of other funds managed by Bain Capital Credit may not be indicative of the results a Fund may be able to achieve with the Fund's investments in the future. An investor may lose money by investing in a Fund.

Risks Relating Investments in Exchange-Traded Funds. A Fund may invest in exchange-traded funds or mutual funds for hedging or speculative purposes. While such investments are generally expected to have low volatility and to have a positive correlation to the performance of broader markets, an investment in an exchange-traded fund or mutual fund that is specific to an industry, sector or geography may have higher volatility and lower correlation to the performance of broader markets. In addition, a Fund may be subject to fees (including management fees and/or distribution fees) in respect of its investment in an exchange-traded fund or mutual fund, which will be in addition to the management fee and any performance allocation borne directly by the relevant Fund. As exchange-traded funds

and mutual funds are generally investment companies that are registered under the Investment Company Act, a Fund (as a private investment fund) will be limited in the percentage of any exchange-traded fund and/or mutual fund that it can acquire.

Middle-Market Companies. A Fund may invest its assets in small and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations. These characteristics generally contribute to more volatile prices for the assets of these companies, a greater risk of bankruptcy or insolvency, and illiquidity, which, in turn would adversely affect the price and timing of liquidation of a Fund's investments. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies and as such it may be more difficult for a Fund to exit the investment at its then fair value.

Event-Driven Special Situations. A Fund's strategies may, from time to time, involve investments in "event-driven" special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other catalyst-orientated situations. The companies may also be out of favor, financially leveraged or troubled, or potentially troubled, and may be or have recently been involved in major strategic actions. These characteristics of these companies can cause their securities to be particularly risky investments, although they also may offer the potential for high returns. These companies' securities may be considered speculative, and the ability of the companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within the companies. Bain Capital Credit believes these types of investments often have downside risk relative to their current valuations. A Fund could, however, be incorrect in its assessment of the downside risk associated with an investment, thus resulting in a significant loss. Such investments are often difficult to analyze. Although a Fund intends to utilize appropriate risk management strategies, such strategies cannot fully insulate a Fund from the risks inherent in its planned activities. Moreover,

in certain situations, a Fund may be unable to, or may choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

Investments in Technology Start-Up and Similar Companies. A Fund may invest in technology start-up or similar companies. These businesses are often involved in new and often untested products, services and markets. Such investments may be subject to additional risks common among technology start-up companies, including risks related to (i) increased litigation, and significant costs associated therewith (including, potentially, litigation involving intellectual property and privacy), (ii) significant regulatory scrutiny, (iii) technology error, viruses, hacking or other failure, (iv) market saturation and an inability to grow its user base, (v) competition, including by competitors that create new and improved technology, (vi) unfavorable media coverage, (vii) an inability to effectively manage the rapid growth of its organization, (viii) expansion into unfamiliar jurisdictions, (ix) an inability to generate meaningful revenue (despite a significant user base), and (x) an inability to continue to adapt to changes and improve and upgrade technology.

Investments in the Energy Sector. A Fund may make certain investments in and relating to the energy sector. The operations of energy companies are subject to many risks inherent in the transporting, processing, storing, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons, or in the exploring, managing or producing of such commodities, including, without limitation: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters or by acts of terrorism, inadvertent damage from construction and farm equipment, leaks of natural gas, natural gas liquids, crude oil, refined petroleum products or other hydrocarbons, and fires and explosions. These risks could result in substantial losses due to personal injury or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, and may result in the curtailment or suspension of their related operations, any and all of which could result in lower than expected returns to a Fund. In addition, the energy sector has experienced significant volatility at times, which may occur in

the future, and which could negatively affect the returns on any investment made by a Fund in this sector.

Investments in the Industrial/Distribution Industries. The industrial and distribution industries a Fund may invest in encounter competition in all areas of their businesses. Customers increasingly demand more technologically advanced and integrated products. To remain competitive, the issuer may need to invest continuously in research and development, manufacturing, marketing, client service and support and distribution networks. In the event of technological advance and a significant shift in the character of the market's demand, or if certain products become technologically obsolete, the performance of a Fund's investment may be materially adversely affected.

Investments in the Commodities Sector. A Fund may make certain investments in and relating to the commodities sector. Commodities are assets that have tangible properties, such as oil, metals and agricultural products. Commodity prices can be extremely volatile and are influenced by many factors, including changes in overall market movements; real or perceived inflationary trends; commodity index volatility; changes in interest rates or currency exchange rates; population growth and changing demographics; nationalization, expropriation, or other confiscation; international regulatory, political, and economic developments (e.g., regime changes and changes in economic activity levels); government trade, fiscal, monetary, and exchange control programs and policies; developments affecting a particular industry or commodity, such as drought, flood, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs; and the inherent volatility of the marketplace. In addition, U.S. and non-U.S. governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly.

Actions of and changes in governments, and political and economic instability, in commodity-producing and exporting countries may affect the production and marketing of commodities. In addition, commodity-related industries throughout the world are subject to greater political,

environmental, and other governmental regulation than many other industries. Changes in government policies and the need for regulatory approvals may adversely affect the products and services of companies in the commodities industries. For example, the exploration, development, and distribution of coal, oil, and gas in the United States are subject to significant federal and state regulation, which may affect rates of return on coal, oil, and gas and the kinds of services that the federal and state governments may offer to companies in those industries. In addition, compliance with environmental and other safety regulations has caused many companies in commodity-related industries to incur production delays and significant costs. Government regulation may also impede the development of new technologies. The effect of future regulations affecting commodity-related industries cannot be predicted.

Investments in Industries Related to Natural Resources. A Fund may invest in assets related to the natural resources sector, and would be exposed to adverse developments, including adverse price movements, affecting issuers in the natural resources sector. In addition, the prices of securities issued by companies in the natural resources sector may be more volatile than those of securities of companies in other industries. Some of the commodities used as raw materials or produced by these companies are subject to broad price fluctuations as a result of industry wide supply and demand factors. Companies in the natural resources sector often have limited pricing power over supplies or for the products they sell, which can affect their profitability. Companies in the natural resources sector also may be subject to special risks associated with natural or man-made disasters. In addition, the natural resources sector can be especially affected by political and economic developments, government regulations including changes in tax law or interpretations of law, energy conservation, and the success of exploration projects. Specifically, the natural resource sector can be significantly affected by import controls, worldwide competition, changes in consumer sentiment and spending, and can be subject to liability for, among other things, environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Investments in the Metals and Mining Industry. A Fund may invest in assets related to the metals and mining industry. The profitability of

companies in the metals and mining industry is related to, among other things, worldwide metal prices, and extraction and production costs. Worldwide metal prices may fluctuate substantially over short periods of time. In addition, metals and mining companies may be significantly affected by changes in global demand for certain metals, economic developments, energy conservation, exchange rates, the success of exploration projects, interest rates, economic conditions, tax treatment, government regulation and intervention, and world events in the regions that the companies to which a Fund has exposure operate (e.g., expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence and labor unrest). Metals and mining companies may also be subject to the effects of competitive pressures in the metals and mining industry.

Investments in the Shipping Industry. A Fund may invest in maritime and maritime-related assets, and therefore may be subject to the risks posed by the shipping industry in general, including: the burdens of ownership of maritime and maritime-related assets; local, national and international economic and political conditions; developments in international trade and changes in seaborne and other transportation patterns; changes in the tourism and holiday travel market; the financial condition of charterers, pool operators, buyers and sellers of maritime-related assets; changes in interest rates and the availability of debt financing which may render the sale or refinancing of maritime and maritime-related assets difficult or impracticable; laws and regulations and fiscal and monetary policies; environmental issues, including accidents, contamination or pollution; changes in tax policies and rates; changes in energy and commodities prices; exposure to emerging markets and politically unstable regions and countries; embargoes and strikes; port and canal closures; cargo and property losses or damage; maritime disasters including collisions, groundings or capsizings or incidents relating to design failures of a vessel; natural disasters, weather patterns, storms, and climate changes; the risk of an explosion, fire or flooding; political unrest or the interference of government agencies or political bodies, armed conflicts and war; acts of piracy; terrorist events; and other factors which are beyond the reasonable control of a Fund. The

nature, timing and degree of changes in shipping industry conditions are unpredictable. In addition, maritime and maritime-related assets are subject to long-term cyclical trends that give rise to significant volatility in values in terms of charter rates, profitability and, consequently, vessel values. The time lag in the shipping industry between orders and deliveries heightens this cyclicity. Certain significant fixed expenditures associated with purchasing maritime and maritime-related assets (such as third-party borrowings, taxes and maintenance costs) may stay the same or increase even when circumstances cause a reduction in returns from maritime and maritime-related assets. In addition, because of the international nature of the shipping industry, the governing law or laws with respect to the interpretation of contracts and the enforcement of remedies may be uncertain or conflicting, making it difficult for an investor to enforce its rights.

Investments in the Media Industry. A Fund may invest in media-related assets. Companies in the media industry may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. Media companies are subject to risks that include cyclicity of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, changing consumer tastes and interests, competition in the industry and the potential for increased state and federal regulation. Advertising spending is an important source of revenue for media companies. During economic downturns, advertising spending typically decreases and, as a result, media companies tend to generate less revenue.

Investments in the Telecommunications Industry. A Fund may make infrastructure-related investments in the telecommunications sector including sharing economy applications, vertical integration applications, and emerging internet services. Investment opportunities in the telecommunications sector are driven largely by consumer demand, technological advances, and improvements in data collection and storage. Changes in the development and proliferation of new technologies, data transmission and/or consumer demand, as well as changes in the prevailing global economy, may adversely affect a Fund's ability to identify and consummate attractive infrastructure-related investments in the

telecommunications sector.

Investments in Consumer-Related Industries. Consumer-related industries are typically very competitive and are characterized by a crowded field of competitors. Although there may not be high barriers to entry, long-term market success is subject to a number of factors, many of which lie outside the control of a Fund. Consumer spending may be disproportionately affected by adverse economic conditions, and consumer spending patterns in the emerging economies in which a Fund intends to invest may be difficult to predict. In addition, investments may face competition from a number of other, more established market participants, including global companies with much greater financial, marketing, and other resources. In either case, a Fund's investment results may be affected in a materially adverse manner.

Investments in the Healthcare Industry. The biotechnology, genetic/genomic testing and cancer therapeutic fields are highly competitive. Tests and therapies that are developed are characterized by rapid technological change. Investment competitors include venture capital-funded biotechnology companies, public and private pharmaceutical companies, universities, and public and private research institutions. In recent years, there have been numerous advances in technologies relating to the diagnosis and treatment of various cancer types. A number of other companies have cancer therapies and drug candidates in various stages of pre-clinical or clinical development, some of which may be commercialized in the near future, and the success of other cancer-treating drugs may diminish the need and marketability for treatments that may be developed.

Highly Volatile Instruments. The prices of the financial instruments in which a Fund can invest can be highly volatile. Price movements of high yield debt obligations, bank loans and other instruments in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention is intended

to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Contingent Liabilities. A Fund may from time to time incur contingent liabilities in connection with an investment. For example, a Fund may acquire a revolving credit or delayed draw term facility that has not yet been fully drawn or may invest in a revolving credit facility. If the borrower subsequently draws down on the facility, a Fund will be obligated to fund the amounts due. A Fund will likely incur numerous other types of contingent liabilities. There can be no assurance that a Fund will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on a Fund.

Discontinuance of IBORs, in particular LIBOR. The London Inter-Bank Offered Rate ("LIBOR") is an estimate of the rate at which a subset of banks (known as the panel banks) could borrow money on an uncollateralized basis from other banks. The U.K. Financial Conduct Authority, which regulates LIBOR, has announced that it will not compel banks to contribute to LIBOR after 2021. It is likely that banks will not continue to provide submissions for the calculation of LIBOR after 2021 and possibly prior to then. It is uncertain whether or for how long LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect any such changes may have on the financial markets for LIBOR-linked financial instruments. Similar statements have been made by regulators with respect to the other inter-bank offered rates ("IBORs"). A Fund may undertake transactions in instruments that are valued using LIBOR or other IBOR rates or enter into contracts which determine payment obligations by reference to LIBOR or one of the other IBORs. Until their discontinuance, a Fund may continue to invest in instruments that reference IBORs. In advance of 2021, regulators and market participants are working to develop successor rates and transition mechanisms to amend existing instruments and contracts to replace an IBOR with a new rate. Nonetheless, the termination of LIBOR and the other IBORs presents risks to a Fund. It is not possible at this point to identify those risks exhaustively, but they include the risk that an acceptable transition mechanism may not be found or may not be suitable for a Fund. In addition, any alternative reference rate and any

pricing adjustments required in connection with the transition from LIBOR or another IBOR may impose costs on a Fund or may not be suitable for a Fund, resulting in costs incurred to close out positions and enter into replacement trades.

Risks of the Bankruptcy Process Affecting Fund Investments. A Fund may invest in interests in loans issued by companies that are in bankruptcy. There are a number of significant risks inherent in the bankruptcy process. First, many events in a bankruptcy are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of a Fund. Second, the effect of a bankruptcy filing on a company may adversely and permanently affect the company. The company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high. Although DIP loans, in some circumstances, possess priority over administrative expenses, that is not always the case, and when it is not the case, administrative expenses will typically be paid out of the debtor's estate prior to any return to creditors. For example, if a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to administrative costs. Fifth, bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that a Fund's influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to

identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise “domination and control” over a debtor and other creditors can demonstrate that they have been harmed by such actions. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant. Ninth, amounts previously paid to a Fund may be challenged as fraudulent conveyances or preferences as part of a bankruptcy proceeding. See “– **Fraudulent Conveyance and Preference Considerations.**”

A Fund is permitted to invest in the securities and obligations issued by companies that are financially distressed and are expected by a Fund to commence bankruptcy proceedings or undertake out-of-court restructurings, including debt obligations that are in covenant or payment default. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. While these loans are subject to the risks inherent in the bankruptcy process as DIP loans, they are typically riskier than DIP loans because they do not possess certain protections, such as priming liens, typically afforded to DIP loans. It is more likely that a creditor making an investment made prior to the commencement of bankruptcy proceedings will be deemed to have exercised “domination and control” over a debtor and consequently lose ranking and priority. In addition, investments in pre-filing companies are more likely to be challenged as fraudulent conveyances and amounts paid on the investment will likely be subject to avoidance as a preference under certain circumstances.

Follow-On Investments. Following its initial investment in an entity, a Fund may decide to provide additional funds to such entity. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial adverse effect on an entity in need of such an investment. Additionally, a failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful entity or the dilution of a Fund’s ownership in an entity if a third party invests in the entity.

Operating and Financial Risks of Investments. Entities in which a Fund invests often face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities, or a larger number of qualified managerial and technical personnel. As a result, entities which the Investment Manager expects to be stable at times will operate at a loss or have significant variations in operating results, at times will require substantial additional capital to support their operations or to maintain their competitive position or at times will have a weak financial condition or be experiencing financial distress. Entities often issue certain types of debt, such as high yield, in connection with leveraged acquisitions or recapitalizations in which the entity incurs a substantially higher amount of indebtedness than the level at which it had previously operated.

Risk of Minority Positions. A Fund may hold minority positions in investments. While a Fund may seek to get the appropriate governance and exit rights at the time of investment, there may be instances in which a Fund may not be able to exercise control over such investments. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of a Fund’s investment may depend on such majority controlled decisions, which decisions may not be consistent with a Fund’s objectives.

Environmental Social and Governance Matters. Consideration of environmental, social or governance (“ESG”) factors may affect a Fund’s exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact a Fund’s performance. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Investment Manager or any judgment exercised by the Investment Manager will reflect the beliefs or values of any particular investor. In evaluating a company, the Investment Manager is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and

issue and are evolving accordingly, and a company's ESG-related practices or the Investment Manager's assessment of such practices may change over time

Political and Social Risks of Investments in Certain Countries. Certain countries in which a Fund may invest have in the past experienced, and may in the future experience, political and social instability that could adversely affect a Fund's investments. A Fund will be exposed to the direct and indirect consequences of potential political, economic, social and diplomatic changes in various countries and regions. Certain countries may face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies associated with demands for improved political, economic and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict.

Governments of certain countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of a Fund held in a particular country. Additionally, the availability of attractive investment opportunities for a Fund may depend in part on governments that are continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Potential Early Redemption of Some Investments. Some of the terms of debt instruments acquired by a Fund may be subject to early prepayment options or similar provisions which, in each case, could result in a Fund realizing such instruments earlier than expected, sometimes with no or a nominal prepayment premium. This typically happens when there is a decline in interest rates, when the entity's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt, or when the

general credit market conditions improve. In the event a Fund receives proceeds from an investment earlier than it had anticipated, a Fund may be permitted to reinvest such proceeds, but there is no assurance that a Fund will be able to reinvest such proceeds. On occasion, a Fund's inability to reinvest such proceeds will materially affect the performance of a Fund.

Turnover. A substantial portion of a Fund's capital may be invested on the basis of short-term market considerations. The portfolio turnover rate of those investments may be significant, potentially involving substantial brokerage commissions and fees. These commissions and fees will reduce a Fund's net profits.

Limited Amortization Requirements. From time to time, a Fund may invest in debt that will typically have limited mandatory amortization and interim repayment requirements. A low level of amortization of any debt, over the life of the investment, will increase the risk that an entity will not be able to repay or refinance the debt held by a Fund when it comes due at its final stated maturity.

Financially Troubled Companies. From time to time, a Fund may invest in the obligations of companies that are financially troubled and that are either engaged in a reorganization or expect to file for bankruptcy. Investments in financially troubled companies involve significantly greater risk than investments in non-troubled companies, and the repayment of obligations of financially troubled companies is subject to significant uncertainties. Such companies generally are more vulnerable to real or perceived economic changes, political changes or adverse industry developments, and if their financial condition deteriorates, accurate financial and business information will generally be limited or unavailable. In addition, securities of such companies are typically thinly traded and there will likely be no established secondary or public market. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Directors will correctly evaluate the value of the assets collateralizing a Fund's loans or the prospects for a successful reorganization or similar action. Additionally, a Fund may invest in the securities of financially troubled companies that are non-U.S. issuers. Such non-U.S. issuers will likely be subject to

bankruptcy and reorganization processes and proceedings that are not comparable to those in the United States and that sometimes will be less favorable to the rights of lenders.

On occasion, a Fund may make investments that become distressed due to factors outside the control of the Investment Manager. There is no assurance that there will be sufficient collateral to cover the value of the loans and/or other investments purchased by a Fund or that there will be a successful reorganization or similar action of the company or investment which becomes distressed. In any reorganization or liquidation proceeding relating to a company in which a Fund invests, a Fund is in a position to lose its entire investment, to be required to accept cash or securities with a value less than a Fund's original investment and/or to be required to accept payment over an extended period of time. Under these circumstances, the returns generated from a Fund's investments will likely not compensate the Shareholders adequately for the risks assumed. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor will generally either have its claims subordinated, or disallowed, or be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving an entity's insolvency, payments to a Fund and distributions by a Fund to its investors is likely to be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Troubled company investments require active monitoring and, at times, require significant participation in business strategy or reorganization proceedings by the Investment Manager. In addition, involvement by the Investment Manager in a company's reorganization proceedings could result in the imposition of restrictions limiting a Fund's ability to liquidate its position in the company.

General Market and Credit Risks of Debt Securities

Debt portfolios are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination, lack or inadequacy of collateral or

credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

The credit markets have experienced a very high degree of dislocation recently. A Fund seeks to capitalize on opportunities created by this dislocation, but a Fund's strategy carries significant risk of substantial loss if the market dislocation continues or is exacerbated by other events, such as the failure of significant financial institutions or hedge funds, dislocations in other investment markets, or extrinsic events.

Geographic Risk

A Fund may invest across a multitude of countries and regions. Investments in some of these countries and regions may incur additional risk due to the social, political, governmental, and legal infrastructure in such locations. Certain countries may face social and political instability resulting from government decisions, popular unrest, hostile relations with neighboring countries, ethnic, racial, and religious conflict, or other factors. Additionally, certain countries may have underdeveloped markets, legal systems, or other structures critical to the facilitation of an investment in those countries. Investments by a Fund in such countries involve greater risk of economic loss due to the potential for unforeseen changes or developments in the political or social environment and potential for limited liquidity.

Emerging Market Risks

A Fund may invest in emerging markets and therefore may be subject to more substantial risks in political and macro-economic conditions that are not usually associated with similar investments in the United States and other developed markets and industrialized democracies. The economies of emerging markets may perform favorably or unfavorably compared with more developed economies in such respects as growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency and balance of payments. The economies of emerging markets generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain emerging markets are vulnerable to weaknesses in world prices for their commodity exports. Some emerging markets have from time to time experienced high rates of inflation and have extensive debt.

Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which a Fund may invest. A significant adverse change in the economy of one country, or a loss of investor confidence in the financial systems of emerging markets and other markets generally, could cause increased volatility in the economy and market of another country and, as a result, have an adverse effect on the investments of a Fund. There can be no assurance that financial events of such type will not happen again or will not have an adverse effect on a Fund's investments. Events of this nature may adversely affect the economies of emerging and other markets in both the near and long term.

Emerging markets have in the past experienced, and may in the future experience, interest rate volatility, extensive external debt, lack of financial liquidity and stock market volatility, which have contributed to a decline in business and consumer spending, in addition to other adverse market conditions. Although such events may at times create significant investment opportunities leading to attractive returns, there can be no assurance that economic and financial difficulties will not adversely affect the value of a Fund's investments or make it more difficult for a Fund to locate appropriate investment opportunities.

Differences may remain between the degree of sophistication of the legal systems of many developing countries and the degree of sophistication of the body of commercial law and practice typically found in more developed countries. The lack of comprehensive and enforceable legal systems in some developing countries may adversely affect a Fund's investments and prevent a Fund from effectively enforcing its rights. The validity and enforceability of contracts in such countries, particularly with governmental entities, is relatively uncertain. In addition, bankruptcy regulations in some emerging markets are still developing. There is no assurance that a Fund could accurately anticipate the outcome of any bankruptcy proceedings in emerging markets.

Accounting, Reporting and Disclosure Standards

Different, often less comprehensive, accounting, reporting and disclosure requirements and practices apply to issuers in certain non-U.S. countries than is the case with U.S. issuers. As a result, information available to a Fund is often be less reliable and less detailed than information available in more developed countries, and a Fund's due diligence reviews often provide less information than reviews conducted in more developed countries.

Potential Illiquidity of Fund Investments

The market value of a Fund's investments will fluctuate with, among other things, changes in market rates of interest, general economic conditions and economic conditions in particular industries, the condition of financial markets and the financial condition of the issuers of a Fund's investments. In addition, the lack of an established, liquid secondary market for some of a Fund's investments may have an adverse effect on the market value of a Fund's investments and on a Fund's ability to dispose of them. Additionally, a Fund's investments may be subject to certain transfer restrictions that may also contribute to illiquidity. Finally, Fund assets that are typically traded in a liquid market may become illiquid if the applicable trading market tightens as a result of a significant macro-economic shock or for any other reason. Therefore, no assurance can be given that, if a Fund is determined to dispose of a particular investment held by a Fund, it could dispose of such investment at the prevailing market price.

Such illiquidity may adversely affect the price and timing of liquidation of a Fund's investments upon the withdrawal of a Shareholder's interest, to pay Fund expenses or to pay the management fee.

A portion of a Fund's investments may consist of securities that are subject to restrictions on resale by a Fund because they were acquired in a "private placement" transaction or because a Fund is deemed to be an affiliate of the issuer of such securities. Generally, a Fund will be able to sell such securities only under Rule 144 under the Securities Act, which permits limited sales under specified conditions, or pursuant to a registration statement under the Securities Act. When restricted securities are sold to the public, a Fund may be deemed to be an underwriter or possibly a controlling person, with respect thereto for the purposes of the Securities Act and be subject to liability as such under the Securities Act.

In addition, a Fund may, from time to time, possess material, non-public information about a borrower or issuer or a Fund may be an affiliate of a borrower or an issuer. Such information or affiliation may limit the ability of a Fund to buy and sell investments.

Potential for Insufficient Investment Opportunities

A Fund's success will depend, in part, on a Fund's ability to acquire investments on advantageous terms. The Directors or the Investment Manager may not be able to identify and obtain a sufficient number of investment opportunities to invest the full amount of capital that may be committed to a Fund. In purchasing investments, a Fund will compete with a broad spectrum of investors. Increased competition for, or a diminishment in the available supply of, qualifying investments could result in lower returns on such investments.

Highly Competitive Market for Investment Opportunities

The market for attractive investment opportunities in a Fund's target sectors is highly competitive. The number of investors seeking to make credit investments may reduce the number of suitable investment opportunities available to a Fund and adversely affect the terms upon which investments can be made. Some of a Fund's competitors may have access to greater amounts

of capital and to capital that may be committed for longer periods of time or may have different return thresholds than a Fund, and thus these competitors may have advantages not shared by a Fund. Increased competition for, or a diminishment in the available supply of, investments suitable for a Fund could result in lower returns on such investments. In addition, issuers may prefer to take advantage of favorable high yield or second lien markets and issue subordinated debt in those markets, which could result in fewer investment opportunities for a Fund. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Moreover, the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. A Fund may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third party advisers. There can be no assurance that a Fund will be able to locate, complete and exit investments that satisfy a Fund's investment objectives or that a Fund will be able to fully invest its capital.

Widening Risk

For reasons not necessarily attributable to any of the risks set forth herein, the prices of the securities and other financial assets in which a Fund invests may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It is not possible to predict, or to hedge against, such "spread widening" risk.

A Fund may be required to hold undervalued assets for a substantial period of time with the expectation that the assets will appreciate in value, even though there is no assurance that such value appreciation will take place. Accordingly, there is a possibility that a Fund will be forced to sell such undervalued assets at a substantial loss. During the period pending any sale, a portion of a Fund's funds would be committed to undervalued assets purchased, thus possibly preventing the relevant Fund from investing in other opportunities. In addition, a Fund could finance such purchases with

borrowed funds and thus will have to pay interest on such funds during this waiting period. Finally, margin calls and other events related to a Fund's indebtedness could force the relevant Fund to have to sell assets at prices that are less than their fair value.

Limited Information

Bain Capital Credit is not in a position to obtain all relevant information regarding a company or a security, and may be unable to determine if certain information is materially inaccurate or fraudulent. Investment analyses and decisions by the Investment Manager will frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to Bain Capital Credit at the time of making an investment decision may be limited. Further, BCC may misinterpret or incorrectly analyze the information that it has about a particular company or security. These and other factors may cause BCC to (i) invest in securities at times that will lead to losses in a Fund's portfolio and may cause a Shareholder to lose a significant portion of its investment in a Fund or (ii) refrain from investing in a particular security at times that would have resulted in gains in a Fund's portfolio if BCC would have caused a Fund to invest. The profitability of a Fund's investment program depends on BCC's ability to accurately assess the prospects of particular investments and investment strategies over time. There can be no assurance that BCC will be able to predict accurately these matters or that BCC will have knowledge of all circumstances that could adversely affect an investment. In addition, the Investment Manager expects to rely upon independent consultants and other sources in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or other sources, or as to a Fund's right of recourse against them in the event errors or omissions do occur. Although BCC may attempt to mitigate the risk described in this paragraph through the use of hedges or other methods, there may be a significant degree of risk in the portfolio.

Unspecified Investments

Investors must rely on the ability of Bain Capital Credit and its employees to identify and make

investments that are consistent with a Fund's investment objectives. The Shareholders neither participate in the making of any investment decisions nor have the opportunity to evaluate personally the relevant economic, financial and other information used by BCC in its selection, monitoring and disposition of investments. Accordingly, no purchase of Interests should be made unless prospective investors are willing to entrust all aspects of the management and investments of a Fund to BCC.

Different Terms of Employee Investors

It is expected that certain employees and personnel of the Investment Manager may invest in a Fund. Subject to applicable law, the terms of an investment by an employee may differ from, and are more favorable than, those of an investment by an external Shareholder. For example, employee investors generally will not be subject to a management fee or carried interest with respect to their investment, may receive distributions and information regarding investments at different times than external Shareholders and may benefit from different credit facility arrangements than those of a Fund.

Additionally, employees of Bain Capital may obtain personal financial and other services from banking institutions that also provide services to a Fund, other Bain Capital Credit Funds, Related Funds (each, as defined below) and their portfolio companies, which may include arrangements relating to financing personal commitments to a Fund, other Bain Capital Credit Funds and/or Related Funds.

Counterparty Risk

A Fund may have contractual agreements with various counterparties, including its prime broker(s) and custodian(s), to perform various functions or effect certain transactions for or on behalf of a Fund. These entities typically are not subject to credit evaluation and regulatory oversight. A Fund may therefore be exposed to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy or other causes.

Restricted Securities

The Shares have not been, and are not intended to be, registered under the Securities Act of

1933, as amended (the “**Act**”), or registered or qualified under the “Blue Sky” laws of any state or country, and are being sold pursuant to exemptions contained in those laws. Accordingly, the Shares will constitute “restricted securities,” as defined in Rule 144 promulgated under the Securities Act, which must be held indefinitely unless they are subsequently registered under applicable federal and state securities laws or an exemption from the registration requirements of those laws is available. The Shares will not become freely transferable by reason of any change of circumstances whatsoever. No market exists for the Shares, and none is expected to develop. The resale provisions of Rule 144 which permit the resale, subject to various terms and conditions, of small amounts of restricted securities after they have been held for six months, does not apply to the Shares because a Fund is not required to file, and does not file, current reports under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and because information concerning a Fund substantially equivalent to that which would be available if a Fund were required to file such reports is not publicly available. A Fund has no plans to become a reporting company in the future.

Use of Special Purpose Entities; Co-Investments; Joint-Ventures

When appropriate to insulate the general assets of a Fund against liabilities arising from particular investments, or for other reasons, in each case as determined by Bain Capital Credit, a Fund may use special purpose entities (such as domestic or offshore corporations, limited partnerships, limited liability companies and business trust or combinations thereof) to purchase, hold or dispose of investments. Such special purpose entities shall be wholly owned by a Fund, established as a private limited company in accordance with the requirements of the Central Bank, through which such investments may be made. The assets of an investment vehicle will be held by the Custodian.

The use of special purpose entities may involve additional costs of formation, structuring, and operating such entities in a manner that provides similar economic terms, management terms, and the liability protection afforded to investments made through a Fund. Because of the global reach of the investments proposed by a Fund, these special purpose entities may be of a type

with which Bain Capital Credit has less familiarity, and therefore provide additional informational and operational uncertainty or difficulties to Bain Capital Credit in managing and disposing of investments through such entities.

A Fund may in the future make investments through joint-venture arrangements, co-invest with third parties or otherwise participate in pooled investment vehicles with others (including third parties and funds, separate accounts or co-investment capital managed by Bain Capital Credit), if Bain Capital Credit determines that such an arrangement represents an advantageous way to access a particular investment opportunity. A Fund may be subject to various costs and expenses relating to such ventures, including organizational costs and expenses, professional advisory and agency fees and other fees and expenses associated with the creation, structuring and operation of special purpose entities or pooled investment vehicles. A Fund may also be subject on occasion to additional performance-based or asset-based fees or allocations that may be paid to third party operating partners and may bear or be responsible for more than its pro rata share (based on relative equity participation) of expenses and liabilities.

Bankruptcy and Other Proceedings

Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions which may be contrary to the interests of a Fund. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process can involve substantial legal, professional and administrative costs to the company and a Fund; it is subject to unpredictable and lengthy delays; and during the process the company’s competitive position may erode, key management may depart and the company may not be able to invest adequately. In

some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will in most cases not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

Management of a Fund

Shareholders have no right or power to take part in the management of a Fund. Accordingly, no investor should purchase Shares unless such investor is willing to entrust all aspects of the management of a Fund to the Directors and the Investment Manager.

Reliance on Management

Inability to Meet Investment Objective or Investment Strategy. A Fund is intended for investors who can accept the risks associated with investing primarily in securities and assets that have significant risks as a result of business, financial, market or legal uncertainties. The success of a Fund depends on the Investment Manager's ability to identify and select appropriate investment opportunities, as well as a Fund's ability to acquire those investments. There can be no assurance that a Fund will achieve its investment or performance objectives, including its targeted return, or that the Investment Manager will be successful in identifying a sufficient number of suitable investment opportunities to fully deploy a Fund's available capital. The possibility of partial or total loss of a Fund's capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

A Fund has not identified all of the particular investments it will make. Accordingly, the Shareholders must rely on the Investment Manager's ability to identify and make investments consistent with a Fund's investment objectives and policies. In addition, the Shareholders will not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by a Fund or the terms of any investment. The Investment Manager may be unable to find a sufficient number of attractive opportunities to invest a Fund's capital or meet its investment objectives. Further, there can be no assurance

that what the Directors or the Investment Manager perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Shareholders have no right or power to take part in the management of a Fund. Shareholders will not receive the detailed financial information about a Fund's investments, which is available to the Directors and the Investment Manager. Accordingly, no person should purchase Shares unless such person is willing to entrust all aspects of the management of a Fund to the Directors and the Investment Manager.

The loss of the services of one or more of the members of the professional staff of the Investment Manager could have an adverse impact on a Fund's ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising a Fund will continue to have responsibilities with respect to other funds and accounts managed and advised by the Investment Manager or its affiliates. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy and other functions of other funds and accounts. In addition, the investment management agreement limits the circumstances under which the Directors, the Investment Manager and their respective affiliates can be held liable to a Fund. As a result, Shareholders may have a more limited right of action in certain cases than they would in the absence of such provisions.

Prior Management Activities

The other portfolios managed by the principals of the Investment Manager may not be construed as an indication of the future results of an investment in a Fund.

In-Kind Distributions

Although a Fund expects to distribute primarily cash to Shareholders upon redemption, a Fund may make distributions in kind. There can be no assurance that a Fund will have sufficient cash to satisfy withdrawal requests, or that it will be able to liquidate investments at the time such withdrawals are requested at favorable prices. In the event that distributions are made of property other than cash, the amount of any such distribution shall be accounted for. Investments distributed in kind may not be readily marketable or saleable and may have to be held by

Shareholders for an indefinite period of time. Also, the value of securities distributed may increase or decrease before the securities can be sold, and the Shareholder will incur transaction costs in connection with the sale of such securities.

Evolving Legal and Regulatory Regime

The regulatory environment for private investment funds, their managers and advisers is evolving, and changes in regulation could occur during the term of a Fund that may adversely affect a Fund and its investment results, or some or all of the Shareholders or lead to decreased investment returns, increased taxes or other costs. New laws and/or revised regulations imposed or supervised by the SEC, the Central Bank and other governmental regulatory authorities and self-regulatory organizations or industry bodies that supervise the financial markets could adversely affect a Fund. Additionally, in light of the changing global regulatory climate, the Investment Manager or a Fund may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) in such jurisdictions on a Fund could be substantial and adverse.

Since the 2016 election the U.S. Congress, the Trump administration and U.S. financial services agencies have taken various actions to amend but not repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). In June 2017, the U.S. Treasury Department issued the first in a series of reports pursuant to a February 2017 executive order establishing core principles for financial regulation and directing the Treasury Department to review then-current regulation of the financial services industry to accomplish, among other things, making financial regulation efficient, effective and appropriately tailored. In the June 2017 report, the Treasury Department recommended a number of changes both to federal banking and financial services regulation and statutes including the Dodd-Frank Act. Among the changes recommended by the Treasury Department Report were modifications that would ease regulatory burdens related to Section 619 of the Dodd-Frank Act (the "Volcker Rule"). In May 2018, Congress passed and President Trump signed into law the Economic Growth, Regulatory Relief and Consumer Protection Act ("EGRRCPA"), which represented

the first significant deregulatory piece of legislation amending the Dodd-Frank Act. The EGRRCPA is wide-ranging, affecting many financial services laws, and it represents a continuation of the deregulatory trend established in the Treasury Department Report.

If the restrictions under the Dodd-Frank Act are further curtailed or repealed, banks may be subject to fewer restrictions on their investment activities, which may allow them to become more active in the markets and compete more actively with a Fund for investment opportunities and to sponsor funds that compete with a Fund for investment opportunities. The Dodd-Frank Act also imposes increased recordkeeping and reporting obligations on the Investment Manager with respect to a Fund. Records and reports relating to a Fund that must be maintained by the Investment Manager and that are subject to inspection by the SEC include: (i) assets under management and use of leverage (including off-balance-sheet leverage); (ii) counterparty credit risk exposure; (iii) trading and investment positions; (iv) valuation policies and practices of a Fund; (v) type of assets held; (vi) Side Letters; (vii) trading practices; and (viii) such other information as the SEC, in consultation with the U.S. Financial Stability Oversight Council, determines is necessary and appropriate. This is in addition to books and recordkeeping requirements that the Investment Manager is required to maintain and produce upon inspection by the SEC. While the Dodd-Frank Act subjects such records and reports to certain confidentiality provisions, no assurance can be given that the mandated disclosure of records or reports to the SEC or other governmental entities will not have a significant negative impact on a Fund, the Investment Manager or any Shareholder. In addition, the new recordkeeping and reporting requirements and enhanced SEC scrutiny and audits may increase a Fund's compliance, administrative and other operational costs. As it is unclear whether and how the Trump administration and the U.S. Congress will further amend, or even repeal, the Dodd-Frank Act and what other legislative, regulatory and executive actions may be taken, it is difficult to predict how the ICAV will be affected by any such legislative, regulatory or executive actions. Depending on the nature of any changes to the Dodd-Frank Act, such changes may prove detrimental to a Fund.

In August 2019, five federal financial services agencies ("Agencies") announced a final rule amending the Volcker Rule that, among other

things, eases the restrictions on proprietary trading by banks. In January 2020, the Agencies proposed further amendments to the Volcker Rule, including changes to its restrictions on investments by banks and their affiliates in so-called “covered funds.” If adopted as proposed, the 2020 amendments would, among other things, make it permissible for a bank to co-invest in an unlimited amount alongside a “covered fund” as long as all the investments are permissible under applicable banking laws. These changes may have the effect of allowing banks and their affiliates to compete more actively with a Fund for investment opportunities and to sponsor funds that compete with a Fund for investment opportunities.

A Fund may be adversely affected by these and other changes in the enforcement or interpretation of existing statutes and rules by these or other regulatory authorities or self-regulatory organizations. Further, the SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, which may have an adverse impact on the business of a Fund or one or more of its investments. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which a Fund conducts business. In particular, changes in the regulation of private investment funds may adversely affect the ability of a Fund to obtain the leverage it might otherwise seek.

Similarly, developments in the tax laws of the United States or other jurisdictions could have a material effect on the tax consequences to the ICAV and/or the Shareholders. The 2017 legislation known as the “Tax Cuts and Jobs Act” (the “TCJA”), may have a significant impact on the U.S. tax consequences of owning an interest in a Fund, including potentially adverse consequences. The 2020 legislation known as the “Coronavirus Aid, Relief, and Economic Security Act” (the “**CARES Act**”) may also impact the U.S. tax consequences of owning an interest in a Fund, although any applicable impact is generally expected to be positive. Shareholders should also consider the possibility of changes to non-U.S. tax laws and regulations (including potential retroactive changes) which may adversely affect certain investments made by a

Fund, including as a result of the Organization for Economic Co-operation and Development’s (the “OECD’s”) Action Plan on Base Erosion and Profit Shifting (“BEPS Action Plan”). The development of the BEPS Action Plan is ongoing and may take different forms. It is possible that recommendations made under the BEPS Action Plan could, if adopted by OECD members or other jurisdictions, adversely affect a Fund, its subsidiaries or certain or all Shareholders. See “—Tax Considerations” below.

On February 18, 2020, the ECOFIN committee of the European Union (“EU”) resolved to move the Cayman Islands to the EU’s Annex I list of non-cooperative jurisdictions for tax purposes (the “Annex I List”) (which is often referred to as the “blacklist”), as it had concluded that the Cayman Islands “...does not have appropriate measures in place relating to economic substance in the area of collective investment vehicles”. It is unclear how long this designation will remain in place and what ramifications, if any, the designation will have for a Fund and EU investors in a Fund. In this regard, investors should consider that a Fund may use Cayman-domiciled subsidiaries, aggregators and Alternative Investment Vehicles. As each EU country may implement its own laws and regulations in connection with the designation, the tax and other implications to a Fund and investors may differ on a country-by-country and investor-by-investor basis.

Compliance with Sanctions, FCPA, and Anti-Corruption Requirements

Economic and trade sanction laws and regulations in the United States, the European Union and other jurisdictions may prohibit a Fund from transacting, directly or indirectly, with certain countries, territories, entities and individuals. In the United States, OFAC and the U.S. Department of State’s Office of Economic Sanctions Policy and Implementation (“**ESPI**”) administers and enforces laws, executive orders, regulations and related authorities establishing U.S. economic and trade sanctions. Such economic and trade sanctions prohibit, among other things, transactions with, and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals (“**Sanctioned Parties**”). These Sanctioned Parties include certain non-U.S. countries and individuals and entities listed on OFAC’s list of Specially Designated Nationals (as such list may be amended from time to time), which includes

certain designated narcotics traffickers, certain entities and persons engaged in activities related to the proliferation of weapons of mass destruction and other parties subject to OFAC economic and trade sanctions programs. In addition, certain programs administered by OFAC and ESPI prohibit dealing with certain individuals or entities, including individuals or entities in certain countries or of certain nationalities, regardless of whether such individuals or entities appear on the lists maintained by OFAC and ESPI. It is possible that these types of U.S. and other economic and trade sanctions law and regulations may significantly restrict or completely prohibit a Fund's intended investment activities. As a result, a Fund may be adversely affected because of its unwillingness to participate in transactions that may violate such laws or regulations. Such laws and regulations may make it difficult or impossible in certain circumstances for a Fund to act expeditiously or successfully on investment opportunities.

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Subscription Booklets executed by Shareholders will require certain representations verifying, among other things, such Shareholders' identity and the source of funds used to purchase Shares and require the investors to provide additional information upon the Directors' request. The Directors may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Shareholders that the information has been so provided. The Subscription Booklets will authorize the Directors to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting a Shareholder from making further contributions of capital to a Fund, depositing distributions to which a Shareholder would otherwise be entitled into an escrow account or causing the withdrawal of a Shareholder from a Fund.

Costs of Complying with Regulations

The operations of a Fund are subject to material federal, state and local laws, rules and regulations, as well as the laws, rules and regulations of non-U.S. jurisdictions, which could materially adversely affect a Fund. Generally,

investments are subject to various laws, ordinances, rules and regulations. Changes in U.S. federal, state and local laws, rules and regulations, and, to the extent applicable, non-U.S. laws, rules and regulations, could negatively affect the ability of a Fund and its investments.

Legal and Regulatory Risks in Certain Non-U.S. Countries

Laws and regulations in certain countries may adversely affect a Fund, and these legal and regulatory regimes may change in a way that enhances the possibility of an adverse impact. The laws in certain countries regulating ownership, control and corporate governance are still evolving and may offer limited protection, at best, to minority shareholders, which may adversely affect a Fund. Under existing legal and regulatory regimes in various countries, a Fund's investments will be subject to a variety of government approvals, which may be difficult to obtain and which may cause significant delay in consummating (or which may prevent the consummation of) Fund investments. Finally, because the effectiveness of the judicial systems in certain countries in which a Fund may invest varies, a Fund may have difficulty in successfully pursuing claims in the courts of such countries. Furthermore, to the extent a Fund may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which a Fund invests, there can be no assurance that such courts will enforce such judgment. Additionally, the Investment Manager and a Fund are subject to U.S. laws governing overseas investment, including the Foreign Corrupt Practices Act and/or anti-corruption laws, such as the U.K. Bribery Act 2010, of other jurisdictions. Enforcement actions under this and other laws, including with respect to allegations beyond Bain Capital's control, could adversely affect a Fund and the Investment Manager.

In emerging markets countries, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Whatever supervision is in place may be subject to manipulation or control. While many emerging market countries have mature legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace

as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many developing countries. In addition, it may be relatively more difficult, time consuming and expensive to pursue legal remedies or obtain and/or enforce a judgment in a court in an emerging market, than may ordinarily be the case in more developed economies.

Eurozone Risks

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the British referendum of 23 June 2016 to leave the European Union have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of a Fund's investments. Shareholders should carefully consider how any potential changes to the Eurozone and European Union may affect their investment in a Fund.

Potential Implications of Brexit

On January 31, 2020, the United Kingdom ("U.K.") formally left the EU. Under the terms of the withdrawal agreement there is a transition period, expected to run to December 31, 2020, during which EU law will continue to apply in the U.K. whilst the U.K. government and the EU continue to negotiate the terms of their future relationship. Pending the outcome of these negotiations, the longer term economic, legal,

political and social framework to be put in place between the U.K. and the EU is unclear.

Political and economic uncertainty and periods of exacerbated volatility in both the U.K. and in wider European markets may continue for some time. In particular, depending on the outcome of the negotiations, the U.K.'s decision to leave the EU may lead to a call for similar referenda in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty may have an adverse effect on the economy generally and on the ability of a Fund to execute its strategy and to receive attractive returns. In particular, currency volatility may mean that the returns of the ICAV are adversely affected by market movements and may make it more difficult, or more expensive, for the ICAV to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the U.K.'s sovereign credit rating, may also have an impact on the performance of investments located in the U.K. or Europe.

Repayment of Certain Distributions

In the event that a Fund is unable otherwise to meet its obligations, the Shareholders may be required to repay to a Fund or to pay to creditors of a Fund distributions previously received by them. In addition, Shareholders may be required to pay to a Fund amounts that are required to be withheld by a Fund for tax purposes.

In addition, the Shareholders may be liable under applicable fraudulent conveyance, bankruptcy or other insolvency laws to return distributions previously made to it, and amounts previously withdrawn, by a Fund. See "—Fraudulent Conveyance and Preference Considerations."

Interest Rate, Currency Exchange and Investment Risk Management

While under no obligation to do so, a Fund is authorised to use various investment strategies to hedge interest rate or currency exchange risks. These strategies are generally accepted as portfolio management techniques and are regularly used by many investment funds and other institutional investors. Techniques and instruments may change over time as new instruments and strategies are developed or

regulatory changes occur. A Fund may use any or all such types of interest rate hedging transactions and currency hedging transactions at any time and no particular strategy will dictate the use of one transaction rather than another. The choice of any particular interest rate hedging transactions and currency hedging transactions will be a function of numerous variables including market conditions.

Although a Fund intends to engage in any interest rate hedging transactions and currency hedging transactions only for hedging purposes and not for speculation, use of interest rate hedging transactions and currency hedging transactions involves certain inherent risks. These risks include (i) the possibility that the market will move in a manner or direction that would have resulted in gain for a Fund had an interest rate hedging transaction or currency hedging transaction not been utilised, in which case it would have been better had a Fund not engaged in the interest rate hedging transaction or currency hedging transaction, (ii) the risk of imperfect correlation between the risk sought to be hedged and the interest rate hedging transaction or currency hedging transaction utilised, (iii) potential illiquidity for the hedging instrument utilised, which may make it difficult for a Fund to close-out or unwind an interest rate hedging transaction or currency hedging transaction and (iv) credit risk with respect to the counterparty to the interest rate hedging transaction or currency hedging transaction.

A Fund may also enter into certain hedging and short sale transactions for the purpose of protecting the market value of an investment of a Fund for a period of time without having to currently dispose of such investment. Such defensive hedge transactions may be entered into when a Fund is legally restricted from selling an investment or when a Fund otherwise determines that it is advisable to decrease its exposure to the risk of a decline in the market value of an investment. Such defensive hedging transactions may expose a Fund to the counterparty's credit risk. There also can be no assurance that a Fund will accurately assess the risk of a market value decline with respect to an investment or enter into an appropriate defensive hedge transaction to protect against such risk. Furthermore, a Fund is in no event obligated to enter into any defensive hedge transaction.

A Fund may from time to time employ various

investment programs including the use of derivatives, short sales, swap transactions, currency hedging transactions, securities lending agreements and repurchase agreements. There can be no assurance that any such investment program will be undertaken successfully.

Risk of Fraud

The value of investments made by a Fund may be adversely affected by material misrepresentation, omission, inaccuracy or incompleteness on the part of a borrower or the issuer. Such material misrepresentation, omission, inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of a Fund to enforce any security in respect of such loans. Bain Capital Credit will rely upon the accuracy and completeness of representations made by borrowers to the originators of such loans to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

General Market Risks

The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Bain Capital Credit will be able to predict accurately these price movements. Although BCC may attempt to mitigate market risk through the use of long and short positions or other methods, there may be a significant degree of market risk.

Inflation

Certain countries in which a Fund may invest have historically experienced substantial rates of inflation, and the rapidly growing nature of an emerging economy may lead to higher rates of inflation. Inflation and rapid fluctuations in interest rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging economies. Past governmental efforts to curb inflation have included wage and price controls, as well as more drastic economic measures that have had a materially adverse effect on the level of economic

activity in the affected country. There can be no assurance that inflation will not become a serious problem in the future and thereby negatively affect a Fund's investment returns.

Deflation

Deflation could reduce the value of investments as economic growth is often negatively impacted by consumers and businesses delaying purchase decisions as prices reduce. This may lead to a reduction in the demand for space. Deflation may also make it more difficult for investments which are leveraged at the asset level to meet or service their debt obligations, due to reductions in revenues and increases in the size of the debt relative to the overall value of an investment.

Periods of deflation are often characterized by a tightening of money supply and credit, which could limit a Fund's ability to leverage investments, and so limit the number and size of investments that a Fund may make and affect the rate of return to investors. Such economic constraints could also make a Fund's investments more illiquid, preventing the a Fund from divesting such investments.

No Guarantee of Best Execution

There is no assurance that the purchase and sale of investments will be made on a best price and best execution basis, although a Fund and the Investment Manager will seek to achieve best execution. A Fund may pay brokerage commissions in excess of the lowest rates available to brokers who execute transactions for the account of a Fund or who otherwise provide brokerage and research services utilized by the Investment Manager. Brokerage and research services obtained with soft dollars will be limited to those permitted by Section 28(e) of the Exchange Act. Such services may include, but are not limited to: (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts, as well as discussions with research personnel; (iii) certain financial and industry publications; and (iv) statistical and pricing services utilized in the investment management process. Under Section 28(e), research obtained with soft dollars may be used by the Investment Manager to service accounts other than a Fund.

Brokers sometimes suggest a level of business

they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been fully identified as providing research services. The investment information received from a broker may be used by the Investment Manager in servicing all its accounts, and not all such information need be used by the Investment Manager in connection with a Fund.

Market Disruption Risk, Terrorism Risk and Geopolitical Risk

The military operations of the United States and its allies and the prevalence of terrorist attacks and instability in various parts of the world could have significant adverse effects on the economy of a particular country or region in which a Fund may invest in, as well as the global economy. Regional tensions, conflicts, hostilities, terrorist attacks or threats of terrorist attacks and political unrest may create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity globally. A Fund could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within a Fund's control. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Attempted, ongoing, failed or even initially well-regarded negotiations between the United States and countries subject to continued international sanctions may negatively affect the global economy and may have amplified effects on emerging market country economies, securities markets and valuations. A terrorist attack involving, or in the vicinity of, an investment may result in a loss far in excess of available insurance coverage. These types of events could impact imports from, or exports to, such regions with an adverse impact on the economy as a whole, any industry, and/or the operations of any particular investment of a Fund. Neither the Directors nor the Investment Manager can predict the likelihood of these types of events occurring in the future nor how such events may affect a Fund.

Public Market Illiquidity and Regulation

A high proportion of the shares of many companies in many countries may be held by a limited number of persons. A limited number of issuers in securities markets in such countries may represent a disproportionately large percentage of market capitalization and trading value. The limited liquidity of securities markets may affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so. The illiquidity of Fund investments may continue even if the underlying companies obtain listings on their respective home country exchanges. In addition, settlement systems in certain countries may be less developed than in other more established markets and could impede a Fund's ability to effect transactions in these countries. Disclosure and regulatory standards of securities markets in many countries are in many respects less stringent than U.S. standards. Furthermore, there may be a lower level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations may be extremely limited. Consequently, should a Fund make investments through the public markets in these countries, the prices at which a Fund may acquire investments may be affected by other market participants' anticipation of a Fund's investments, by trading by persons with material non-public information and by securities transactions by brokers in anticipation of transactions by a Fund in particular securities.

Local Intermediary Risks

Certain of a Fund's transactions may be undertaken through local brokers, banks or other organizations outside of the United States, in which case a Fund will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that a Fund would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose a Fund to a variety of risks including theft, loss and destruction. A Fund may also rely upon the general soundness of the banking systems outside of the United States which, in some cases, remain relatively under-developed or unstable compared to developed markets such as the United States.

Government Influence

The governments of certain countries in which a Fund invests or seeks to invest may participate to a significant degree, through ownership interests or regulation, in local business, often exercising a controlling influence in certain key sectors of the economy, such as telecommunications, banking and financial institutions, air and rail transportation, electrical power, steel and shipbuilding, and mining and natural resources. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions in the future could have significant effects on economic conditions in some of these countries, which could affect private sector companies and a Fund, as well as market conditions and the prices and yields of investments. As a result of the high degree of government influence, the risks from investing in such countries, including the risks of nationalization or expropriation of assets, may be heightened.

Environmental Risks

A Fund may face significant environmental liabilities in connection with the investments a Fund makes in certain countries. The historical lack of environmental regulation in some of these countries has led to widespread pollution of air, ground and water resources. The legislative framework for environmental liability has not been fully established or implemented. The extent of the responsibility, if any, for the costs of abating environmental hazards may be difficult to quantify when the Investment Manager is considering an investment for a Fund.

Furthermore, new and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of a Fund's investments will not cause injury to the environment or to people under all circumstances or that a Fund's investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose the investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties. Moreover, failure to comply with regulatory or legal requirements could have a

material adverse effect on a Fund's investments, and there can be no assurance that a Fund and its investments will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of a Fund and its investments could also result in material personal injury or property damage claims. Any noncompliance with these laws and regulations could subject a Fund and its investments to material administrative, civil or criminal penalties or other liabilities. A Fund may experience material losses due to these risks.

Climate Change

A Fund may acquire investments that are located in areas which are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on a Fund's business and operations. Physical impacts of climate change may include: increased storm intensity and severity of weather (e.g., floods or hurricanes); sea level rise; and extreme temperatures. As a result of these physical impacts from climate-related events, a Fund may be vulnerable to the following: risks of property damage to investments; indirect financial and operational impacts from disruptions to the operations of investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage, for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for the products and services of the investments; increased insurance claims and liabilities; increase in energy cost impacting operational returns; changes in the availability or quality of water or other natural resources on which the business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Impact of Natural or Man-Made Disasters; Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the company can be resumed. Bain Capital, a Fund and a Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the ability of a Fund to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments of a Fund may also be negatively affected by man-made disasters. For example, certain countries' consumer food industries have been subject to the threat of inappropriate food tampering. Publicity of such types of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Fund's investments, whether or not such investments are involved in such man-made disaster.

In addition, any outbreak of disease epidemics or pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09 or other infectious diseases, including, most recently, the COVID-19, together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has, and is expected to continue to, meaningfully disrupt the global economy and markets. Although the long-term economic fallout of such an outbreak is difficult to predict, COVID-19 has caused, and is expected to continue to cause, ongoing material adverse effects across many, if not all, aspects of the global economy. In particular, such an outbreak has adversely affected, and is expected to continue to adversely affect, a Fund's investments and the industries in which they

operate, and has resulted in the closure of Bain Capital's and certain investments' offices or other businesses, including office buildings, retail stores and other commercial venues. Such an outbreak could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade or travel restrictions which impact a company's business and/or (d) a general economic decline and have an adverse impact on the value of a Fund or the ICAV's investments, or a Fund's ability to source new investments. The spread of an epidemic or pandemic among the Investment Manager's personnel and its service providers would also significantly affect the Investment Manager's ability to properly oversee the affairs of a Fund (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Fund's investment activities or operations.

Cyber Security Risk

The Investment Manager and the Funds rely on technology, including hardware, software, and other computerized and automated processes. The performance of a Fund could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes", disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, a Fund, the Directors, the Investment Manager, the Administrator and/or other third-party service providers may adversely impact a Fund or the Shareholders. For instance, cyber-attacks may interfere with the processing of the Shareholder transactions, impact a Fund's ability to value its assets, cause the release of private Shareholder information or confidential information of a Fund, impede Fund operations, cause reputational damage, and subject a Fund

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or its assets to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. A Fund may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future. A Fund and the Shareholders could be negatively impacted as a result. While a Fund or a Fund's service providers have established business continuity plans and systems designed to prevent such cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities or other instruments in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investment therein to lose value.

Any event that interrupts the Investment Manager's computer and telecommunications operations could result in, among other things, the inability of the Investment Manager to trade or monitor a Fund's investments and therefore could have a material adverse effect on the operating results of a Fund.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by a Fund or Bain Capital Credit will achieve its objective. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which a Fund trades and upon pricing models for the behavior of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed, if any, will be successful in minimizing losses to a Fund.

Trade Errors

Bain Capital Credit's trade error policy only requires Bain Capital Credit to reimburse the ICAV for any losses resulting from Bain Capital Credit's breach of the applicable standard of care (generally gross negligence or wilful misconduct).

Although Bain Capital Credit's traders endeavor to take the utmost care in implementing investment decisions on behalf of a Fund, trade errors do occur and could have a material adverse impact on the performance of a Fund. The Portfolio Manager and the AIFM will have a conflict of interest in determining whether the Portfolio Manager or the AIFM has committed a breach of the applicable standard of care under its trade error policy.

Operational and Execution Risks and Investment Manager Error

A Fund is subject to operational risk, including the possibility of mistakes being made in the confirmation or settlement of transactions, transactions not being properly booked, evaluated or accounted for, or other similar disruptions in a Fund's operations. These events may cause a Fund to suffer significant costs, financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention or reputational damage. For example, a late payment resulting from technology or communication breakdowns may result in unwanted foreign exchange exposure, which could have a material adverse effect on a Fund.

In particular, the execution of the trading and investment strategies employed by Bain Capital Credit for a Fund can often require rapid execution of trades, high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties and the execution of trades involving less common or novel instruments. In each case, Bain Capital Credit seeks best execution and has trained execution and operational staff devoted to executing, settling and clearing such trades. However, in light of the high volumes, complexity and global diversity involved, some slippage, errors and miscommunications with brokers and counterparties are inevitable and may result in losses to a Fund. Bain Capital Credit will evaluate the merits of potential claims for damage against brokers and counterparties who are at fault, and to the extent practicable will seek to recover losses from those parties. Bain Capital Credit may choose to forego pursuing claims against brokers and counterparties on behalf of a Fund for any reason including, but not limited to, the cost of pursuing claims relative to the likely amount of any recovery and the maintenance of its business relationships with brokers and counterparties. In addition, Bain Capital Credit's own execution and

operational staff may be solely or partly responsible for errors in placing, processing, and settling trades that result in losses to a Fund. After review by a principal of Bain Capital Credit, Bain Capital Credit may charge any expenses incurred as a result of these errors to a Fund, provided that gross negligence on the part of Bain Capital Credit was not the cause of the error. Interests in a Fund are only available for subscription by investors who understand that they and a Fund are waiving potential claims for damages arising from the operation of a Fund and expect some execution losses to a Fund.

Use of Prime Brokers to Hold Assets

Special risks exist because some of the assets of the Fund will be held by a prime broker rather than a bank custodian. Due to the presence of short positions, some or all of the Fund's assets will be held in one or more margin accounts, which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that a prime broker experiences severe financial difficulty, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Fund due to adverse market movements while the positions cannot be traded. Furthermore, if a prime broker's pool of assets is determined to be insufficient to meet all claims, the Fund could suffer a loss. Investors should be aware that the prime brokers may provide research, capital introduction or other services to the Fund, and that the provision of such services may create a conflict of interest for the Fund in selecting a prime broker. The Investment Manager and/or Bain Capital Credit may change prime brokers or use an additional prime broker at its discretion.

Investments in Undervalued Assets

The Fund may seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

The Fund may be required to hold undervalued assets for a substantial period of time with the expectation that the assets will appreciate in value, even though there is no assurance that such value appreciation will take place. Accordingly, there is a possibility that the Fund will be forced to sell such undervalued assets at a substantial loss.

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it has contractually discharged its liability to sub-custodians (if any) in the case of a loss of a "financial instrument held in custody" provided that such discharge is pursuant to the requirements of AIFMD or it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of a contractual discharge of liability or proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund or the AIFM acting on behalf of the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection

for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable.

While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that cash and derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly.

Given the framework of Depositary liability under AIFMD, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Side Letters

The AIFM, has in the past entered into, and may, without any further act, approval or vote of any Shareholder, in the future enter into additional side letters or other similar agreements with certain Shareholders and such Shareholders will likely include members of the Bain Capital Group, that establish rights under, or alter the terms of the Supplement, the Prospectus and/or the Application Form which may not be accorded to the other Shareholders in the ICAV. Examples of topics typically covered in Shareholder side letters include arrangements with respect to the management fees, performance fees, the right to make co-investments with a Fund or other vehicles managed by the AIFM or its affiliates or the right to receive reports on a more frequent basis or to receive reports that include information not provided to other Shareholders.

Further details of any preferential treatment accorded to Shareholders, in addition to those Shareholders' legal and economic links to the AIFM, will be set out in the relevant Supplement or shall be otherwise disclosed to investors before they invest in the relevant Fund. The AIFM may not be required to offer such additional or different rights or terms to the other Shareholders, unless required by any applicable law or regulation. The other Shareholders will generally have no recourse against the AIFM or the ICAV or any of its affiliates in the event that certain Shareholders receive additional or different rights or terms as a result of such side letters.

Segregated Liability

The ICAV is an umbrella Irish collective asset-management vehicle with segregated liability between Funds. As a result, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability of that Fund. In addition, any contract entered into by the ICAV will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into.

These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Fund to discharge some, or all liabilities of another Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the ICAV, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

Subscriptions/Redemptions Account

The ICAV operates a Subscriptions/Redemptions Account for all of the Funds. Monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the ICAV in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the ICAV) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the ICAV.

Use of Prime Brokers to Hold Assets

Special risks exist because some of the assets of a Fund will be held by a prime broker rather than a bank custodian. Due to the presence of

short positions, some or all of a Fund's assets will be held in one or more margin accounts, which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that a prime broker experiences severe financial difficulty, a Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to a Fund due to adverse market movements while the positions cannot be traded. Furthermore, if a prime broker's pool of assets is determined to be insufficient to meet all claims, a Fund could suffer a loss. Investors should be aware that the prime brokers may provide research, capital introduction or other services to a Fund, and that the provision of such services may create a conflict of interest for a Fund in selecting a prime broker. The Investment Manager and/or Bain Capital Credit may change prime brokers or use an additional prime broker at its discretion.

Investments in Undervalued Assets

A Fund may seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

A Fund may be required to hold undervalued assets for a substantial period of time with the expectation that the assets will appreciate in value, even though there is no assurance that such value appreciation will take place. Accordingly, there is a possibility that a Fund will be forced to sell such undervalued assets at a substantial loss.

Non-Control Investments

A Fund expects to hold non-controlling interests in certain investments and, therefore, may have a limited ability to protect its position in such investments. If a Fund does not have a controlling position or other rights to protect its interests, it is possible that management could take actions that negatively impact the value of a Fund's investment or that prevent a Fund from disposing

of its investment. In addition, in certain situations, including where the businesses are in bankruptcy or undergoing a reorganization, minority investors may be subject to the decisions taken by majority investors, and the outcome of a Fund's investment may depend on such majority controlled decisions, which decisions may not be consistent with a Fund's objectives. The mere fact that the Investment Manager disagrees with decisions made by other investors in the relevant investment likely will not trigger any particular ability of a Fund to dispose of such investment, with the result that the value of a Fund's investment may be materially impacted by the decisions of other investors.

Participation on Creditors' Committees

A Fund may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or a Fund may seek to negotiate directly with the debtors with respect to restructuring issues. If a Fund does join a creditors' committee, the participants of the committee would be interested in obtaining an outcome that is in their respective individual best interests and there can be no assurance of obtaining results most favorable to a Fund in such proceedings. By participating on such committees, a Fund may be deemed to have duties to other creditors represented by the committees, which might thereby expose a Fund to liability to such other creditors who disagree with a Fund's actions. If the AIFM or the Investment Manager concludes that its obligations owed to the other parties as a committee or group member conflict with its duties owed to a Fund, it may resign from that committee or group, and a Fund may not realize the benefits, if any, of participation on the committee or group.

A Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction (presumably at the original purchase price) or forfeiture by the purchaser. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by a Fund and would reduce

net assets or could require Shareholders to return to a Fund distributed capital and earnings.

A Fund may also be provided with material non-public information that may restrict a Fund's ability to trade in the company's securities. While a Fund intends to comply with all applicable securities laws and to make judgments concerning restrictions on trading in good faith, a Fund may trade in the company's securities while engaged in the company's restructuring activities. Such trading creates a risk of litigation and liability that may cause a Fund to incur significant legal fees and potential losses.

Third Party Litigation

A Fund's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where a Fund exercises control or significant influence over a company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would generally be borne by a Fund and would reduce net assets.

Lender Liability Considerations and Equitable Subordination

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of a Fund's investments, a Fund could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to

the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of a Fund's and its affiliates' investments, a Fund could be subject to claims from creditors of an obligor that a Fund's investments issued by such obligor should be equitably subordinated. A significant number of a Fund's investments involve investments in which a Fund would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting a Fund's investments could arise without the direct involvement of a Fund.

If a Fund purchases debt securities of an affiliate in the secondary market at a discount, (i) a court might require a Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (ii) a Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt.

Fraudulent Conveyance and Preference Considerations

Various federal and state laws enacted for the protection of creditors may apply to the purchase of a Fund's investments, which constitute the primary assets of a Fund, by virtue of a Fund's role as a creditor with respect to the borrowers under such investments. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower, such as a trustee in bankruptcy or the borrower as debtor-in-possession, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest or other lien securing such investment, and, after giving effect to the incurring of such indebtedness, the borrower (i) was insolvent, (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness and such security interest or other lien as fraudulent conveyances, could subordinate such indebtedness to existing or future creditors of the borrower or could allow

the borrower to recover amounts previously paid by the borrower to the creditor (including to a Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, in the event of the insolvency of an issuer of an investment, payments made on a Fund's investment could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency depending on a number of factors, including the amount of equity of the borrower owned by a Fund and its affiliates and any contractual arrangement between the borrower, on the one hand, and a Fund and its affiliates, on the other hand. The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. Generally, however, a borrower would be considered insolvent at a particular time if the sum of its debts was greater than all of its assets at a fair valuation or if the then-present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its then-existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether a borrower was insolvent after giving effect to the incurrence of the loan or that, regardless of the method of evaluation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence.

In general, if payments on an investment are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments, including Shareholders.

Disclosure of Information Regarding Shareholders

A Fund, the Directors, the Investment Manager or their affiliates, service providers, or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about a Fund and Shareholders, including investments held directly or indirectly by a Fund and the names and level of beneficial ownership of the Shareholders, to (i) regulatory or taxing authorities of certain jurisdictions, which have or assert jurisdiction over the disclosing party or in which a Fund directly or indirectly invests, or (ii) any

counterparty of, or service provider to, the Directors, the Investment Manager or a Fund. Disclosure of confidential information under such circumstances shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, a Fund, the Directors, the Investment Manager or any of their Affiliates, service providers or agents, may be prohibited from disclosing that the request has been made.

Projections

A Fund may rely upon projections, forecasts or estimates developed by a Fund or a company in which a Fund is invested concerning the company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond a Fund's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of a Fund's investments among asset groups from those assumed herein; the degree to which a Fund's investments are hedged and the effectiveness of such hedges, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Expedited Transactions

Investment analyses and decisions by the Investment Manager may be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the time of making an investment decision may be limited. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment.

Unspecified Use of Proceeds

The proceeds from the issuance of the Shares are intended to be invested in investments most of which, as of the date of this Prospectus, have not been selected by a Fund. Purchasers of Shares will not have an opportunity to evaluate for themselves the relevant economic, financial and

other information regarding the investments in which the proceeds from the issuance of the Shares will be invested and, accordingly, will be dependent upon the judgment and ability of the Investment Manager and the Directors in investing and managing the capital of a Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if such investments are made, the objectives of a Fund will be achieved. A Fund's asset allocation will vary over time and from time to time depending upon the availability of investments, the Investment Manager's assessment of market conditions, prevailing interest rates and relative values and other factors.

Defaulted Securities

A Fund may invest in the securities of companies involved in bankruptcy proceedings, reorganizations and financial restructurings and may have a more active participation in the affairs of the issuer than is generally assumed by an investor. This may subject a Fund to litigation risks or prevent a Fund from disposing of securities. In a bankruptcy or other proceeding, a Fund as a creditor may be unable to enforce its rights in any collateral or may have its security interest in any collateral challenged, disallowed or subordinated to the claims of other creditors. While a Fund will attempt to avoid taking the types of actions that would lead to equitable subordination or creditor liability, there can be no assurance that such claims will not be asserted or that a Fund will be able to successfully defend against them.

Post-Reorganization Securities

As a result of the present market dislocation, the number of companies undergoing reorganisation is likely to increase and a Fund will consequently be more likely to invest in the securities of issuers that have undergone reorganisation. Post-reorganisation securities typically entail a higher degree of risk than investments in securities which have not undergone a reorganisation or restructuring. Moreover, post-reorganisation securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy reorganisation or restructuring. If a Fund's evaluation of the anticipated outcome of an investment situation should prove incorrect, a Fund could experience a loss.

FATCA

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

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

All prospective investors and Shareholders should consult with their own tax advisers regarding the possible implications of FATCA on an investment in a Fund.

OECD Common Reporting Standard

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

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

A Fund is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, a Fund will require its investors to provide certain information in respect of their

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

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

Options

A Fund may buy or sell (write) both call options and put options (either exchange-traded, over-the-counter or issued in private transactions), and when a Fund writes options it does so on either a “covered” or an “uncovered” basis. Such options transactions are sometimes part of a hedging tactic (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which a Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions a Fund enters into.

When a Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the security in the case of a put, would result in a total loss of a Fund’s investment in the option (including commissions). A Fund could mitigate those losses by selling short the securities as to which it holds call options or taking a long position (i.e., by buying the securities or buying options on them) on securities underlying put options. When a Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. Theoretically, the risk is unlimited unless the option is “covered.” If it is covered, an increase in the market price of the security above the exercise price would cause a Fund to lose the opportunity for gain on the underlying security,

assuming it bought the security for less than the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss a Fund might suffer as a result of owning the security. The seller of an uncovered put option theoretically could lose an amount equal to the entire aggregate exercise price of the option, if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, this risk would be limited, but a drop in the security's price below the exercise price would cause a Fund to lose some or all of the opportunity for profit on the "covering" short position, assuming a Fund sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss a Fund might suffer in closing out its short position.

Guarantees of Investment Vehicles and Guarantees by Investment Vehicles

A Fund may, to the extent permitted by the Central Bank, guarantee the obligations of investment vehicles that it wholly owns. If an investment vehicle for which a Fund has guaranteed debt obligations defaults on its obligations, a Fund will be required to satisfy such obligation. In order to do so, a Fund may call capital, recall distributions or liquidate some or all of its investments prematurely at potentially significant discounts to fair value.

In connection with certain investments, an investment vehicle of a Fund may provide completion or performance guarantees. In such cases, such investment vehicle may be required to indemnify Bain Capital and their employees and affiliates for any losses incurred in connection with such guarantee. In addition, certain financing arrangements with respect to the investments of a Fund may require "bad act" guarantees, and in the event that such a guarantee is called, the assets of a Fund could be adversely affected. "Bad act" guarantees typically provide that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental

losses sustained by lender. Moreover, "bad act" guarantees could apply to actions of joint venture partners, or any other investment vehicles associated with the investments of a Fund. The AIFM expects to negotiate indemnities from such parties to protect a Fund against such risks, and conversely expects that such parties would similarly negotiate indemnities from a Fund. Accordingly, there remains the possibility that the acts and/or liabilities of such parties could result in liability to one or more assets of a Fund under such guarantees and indemnity arrangements.

Dependence on Technology

The AIFM's and a Fund's activities rely on technology, including hardware, software, and other computerized or automated processes. The performance of a Fund could be compromised by computer viruses, telecommunications failures, power loss, natural disasters, security breaches, software related "system crashes," disruption or deterioration of services of third-party providers, terrorist attacks, and similar events. Any event that interrupts the AIFM's computer and telecommunications operations could result in, among other things, the inability of the AIFM to trade or monitor a Fund's investments and therefore could have a material adverse effect on the operating results of a Fund.

Loans and Debt Investments

A Fund may invest in secured or unsecured loans or debt investments, including without limitation subordinated loans, mezzanine loans and other structured investments which may be subordinated to the senior obligations of the borrower. These investments generally will not be readily marketable, will be subject to restrictions on resale and may require lengthy negotiations in connection with disposition. Loans are often less liquid than other types of debt securities, particularly in times of significant market dislocation.

Loans and other debt investments will subject a Fund to credit risk, *i.e.*, the risk that a borrower will default in the payment of principal, interest or other obligations, including investments that are not rated by any rating agency. Loans that are fully secured may offer a Fund more protection than unsecured loans in the event of non-payment, however there is no assurance that the liquidation of any collateral would satisfy the borrower's obligation, or that such collateral could

be liquidated. Greater credit risks are usually attached to subordinated investments which will be limited by restrictions benefitting more senior lenders, will be subject to greater risk of default, may not be protected by financial or other covenants and may have limited liquidity. If a borrower becomes involved in bankruptcy proceedings, a Fund may receive a lesser return on its investment than expected or no return at all. Additionally, various U.S. federal and state and non-U.S. laws enacted for the protection of creditors may apply to a Fund. In general, if payments on an investment are voidable as fraudulent conveyances or preferences, such payments can be recaptured either from the initial recipient (such as a Fund) or from subsequent transferees of such payments (such as Shareholders).

Investments in loans and other debt will generally be subject to risk associated with market changes in interest rates. Factors that generally affect market interest rates include, without limitation, inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the U.S. Federal Reserve Board and central banks throughout the world, international disorders and instability in U.S. and non-U.S. financial markets. Interest rate changes affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of fixed rate instruments and falling interest rates will have a positive effect on the price of fixed rate instruments, and the prices of long term obligations generally fluctuate more than prices of short term obligations. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including, among other factors, the index chosen, frequency of reset and reset caps or floors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. A Fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other. In a changing interest rate environment, if a Fund does not manage this risk effectively, then a Fund's performance could be adversely affected. In addition, a Fund's

investments are generally expected to include subordinated or unsecured debt investments issued with a fixed yield; thus, credit risk and interest rate risk are often greater than those generally applicable to other types of debt investments.

The credit markets have experienced an unprecedented degree of dislocation since 2007. The Investment Manager seeks to capitalize on opportunities created by this dislocation, but this strategy carries significant risk of substantial loss if the market dislocation continues or is exacerbated by other events, such as the failure of significant financial

Small Capitalization Companies

A Fund may from time to time invest a portion of its assets in such companies. Those companies involve higher risks in some respect than do investments in larger companies. For example, prices of small-capitalization companies are often more volatile than prices of large- capitalization companies and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, "blue-chip" companies. In addition, there may be fewer investors for smaller companies, making an investment in those companies highly illiquid, which, in turn would adversely affect the price and timing of liquidation of a Fund's investments. Some small companies have limited product lines, distribution channels and financial management resources. Some of the companies in which a Fund invests may have product lines that have, in whole or in part, only recently been introduced to market or that may still be in research or development stage. Such companies may also be dependent on personnel with limited experience.

Political and Social Risks of Investments

Certain countries have in the past experienced, and may in the future experience, political and social instability that could adversely affect a Fund's investments. A Fund will be exposed to the direct and indirect consequences of potential political, economic, social and diplomatic changes in an array of countries. Certain countries face social and political instability resulting from among other things, (i) authoritarian governments or military involvement in political and economic decision making and changes in government through extra-constitutional means; (ii) popular unrest and internal insurgencies

associated with demands for improved political, economic and social conditions; (iii) hostile relations with neighboring countries; and (iv) ethnic, racial and religious conflict.

Governments of some countries have exercised and continue to exercise substantial influence over many aspects of the private sector, and certain industries may be subject to significant government regulation. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on foreign capital inflows, repatriation of investment income or capital, renunciation of foreign debt, political, economic or social instability, or other economic or political developments could adversely affect the assets of a Fund held in a particular country. Additionally, the availability of attractive investment opportunities for a Fund is expected to depend in part on governments in certain countries continuing to liberalize their policies regarding foreign investment and, in some cases, to further encourage private sector initiatives.

Restrictions on Foreign Investments

Foreign investment in the securities of issuers operating in certain countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of a Fund. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if there is a deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions on foreign capital remittances abroad. Non-convertibility of certain currencies may introduce an additional degree of uncertainty to determining values of investments held by a Fund. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital or earnings, as well as by the application to a Fund of restrictions

on investments.

Financial Market Fluctuations

General fluctuations in the market prices of securities and economic conditions generally may affect a Fund's ability to make investments and the value of the investments held by a Fund. Instability in the securities markets and economic conditions generally increase the risks inherent in a Fund's investments. Securities markets in certain non-U.S. countries in which a Fund may invest are smaller, more fragmented, less liquid and more volatile than the securities markets of the United States and other more developed countries and have in the past experienced substantial price volatility. While current market conditions may create opportunities for a Fund to make investments at prices that the Investment Manager believes are attractive, such conditions create a number of risks. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. A Fund may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of an investment at a price that the Investment Manager believes reflects the investment's fair value. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of borrowers to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Investment and Repatriation Restrictions

Investments by a Fund in companies in emerging markets may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws and may require a significant expenditure of time and resources and structuring alternatives that differ significantly from those customarily used in more developed countries. Some emerging countries have laws and regulations that currently preclude direct foreign investment in the securities of their companies.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging countries.

Ownership limitations also may be imposed by the charters of individual companies in emerging countries to prevent, among other concerns, violation of foreign investment limitations. Some attractive equity securities may not be available to a Fund because U.S. investors hold the maximum amount permitted under current applicable laws or because of minimum eligibility requirements (such as net worth) for investing in certain types of securities in some emerging countries.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration or approval in some emerging countries. A Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by a Fund or gains from the disposition of such securities.

Absence of Regulatory Oversight in the United States

Although the ICAV is authorized and regulated in Ireland by the Central Bank, no Fund has been registered with the SEC as an investment company pursuant to the Investment Company Act, in reliance on an exception under Section 3(c)(7) of the Investment Company Act or with any other regulatory or governmental authority as a regulated or registered fund in a jurisdiction other than the United States and Ireland.

If the SEC or a court of competent jurisdiction were to find that a Fund is required to have, but in violation of the Investment Company Act had failed to have, registered as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could take enforcement action against the Fund; (ii) Shareholders in the applicable Fund could sue it and recover any damages caused by the violation; and (iii) any contract to which such Fund is party that is made in, or whose performance involves a violation of the Investment Company Act would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. Should a Fund be subjected to any or all of the

foregoing, a Fund would be materially and adversely affected.

If a non-U.S. regulatory or governmental authority or court of competent jurisdiction were to find that a Fund is required to have become registered or authorized where required under local law to do so, possible consequences include, but are not limited to, the following: (i) the competent regulatory or governmental authority could take enforcement action against such Fund; (ii) Shareholders in the applicable Fund could sue it and recover any damages caused by the violation; and (iii) any contract to which such Fund is party that is made in, or whose performance involves, a violation of the relevant local laws would be unenforceable by any party to the contract.

Compliance with Anti-Money Laundering Requirements

In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the Application Forms executed by Shareholders will require certain representations verifying, among other things, such Shareholders' identity, the identity of beneficial owners / controllers (if applicable) and the source of funds used to purchase the Shares and require the investors to provide additional information upon the AIFM's request. The AIFM may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the Shareholders that the information has been so provided. The Application Form will authorize the AIFM to take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures, which steps may include prohibiting a Shareholder from making further contributions of capital to a Fund, depositing distributions to which a Shareholder would otherwise be entitled into an escrow account or causing the redemption of a Shareholder's Shares.

EU Regulatory Oversight

The ICAV is an EU AIF for the purposes of AIFMD, which regulates alternative investment fund managers established in the EEA (such as the AIFM) and prohibits such alternative investment fund managers from managing any AIFs (such as the ICAV) or marketing interests

(such as Shares in a Fund) to investors in the EEA unless (i) authorization is granted to the alternative investment fund manager by its home state and (ii) if the activity is to be performed in an EEA state other than the home state, the relevant passport has been obtained.

AIFMD imposes certain operating conditions and obligations on alternative investment fund managers, including in relation to investment in securitization positions, liquidity management, leverage, and asset stripping that may restrict the investment strategies available to the AIFM and the Investment Manager in relation to a Fund and have a negative impact on the returns to investors. In addition, AIFMD imposes conditions on the marketing of interests in AIFs by an alternative investment fund manager. Compliance with such conditions and obligations may create additional costs that may be passed to the investors in a Fund and may restrict the activities of a Fund. AIFMD provisions may also impact the markets in which a Fund can invest.

The AIFM is required under AIFMD to take all reasonable steps to identify conflicts of interest that arise in the course of managing a Fund. The AIFM is further required to maintain and operate organizational and administrative arrangements with a view to taking all reasonable steps to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of a Fund and its investors. If the organizational arrangements made by the AIFM to identify, prevent, manage and monitor conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to investors' interests will be prevented, the general nature or sources of conflicts of interest must be clearly disclosed. Investors should therefore carefully consider the nature and sources of conflicts of interest disclosed herein.

European Market Infrastructure Regulation

The European Market Infrastructure Regulation ("EMIR") introduces certain requirements in respect of derivative contracts, which apply primarily to "financial counterparties" such as EU authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorized alternative investment fund managers (such as a Fund), and "non-financial counterparties" which are entities established in the EU which are not financial counterparties. Broadly, EMIR's

requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

The implementation of EMIR is achieved largely through secondary measures which are being phased in over time. Certain of EMIR's requirements have applied since March 15, 2013 and additional requirements are coming into force subsequently thereafter and/or are yet to be finalized. Prospective investors should be aware that the regulatory changes arising from EMIR may in due course significantly raise the costs of entering into derivative contracts and may adversely affect a Fund's ability to engage in transactions in derivatives

AIFMD INFORMATION CARD

29 September 2020

Bain Capital I ICAV, a Qualifying Investor Alternative Investment Fund (QIAIF)

This AIFMD Information Card contains information relating to Bain Capital I ICAV (the "ICAV"), an umbrella Irish collective asset-management vehicle with segregated liability between sub-funds under the Irish Collective Asset-management Vehicles Act 2015 (the "Act") with registered number C196714 and authorised by the Central Bank pursuant to the ICAV Act and chapter 2 of the AIF Rulebook.

This AIFMD Information Card forms part of and should be read in the context of and in conjunction with the prospectus for the ICAV dated 29 September 2020 (the "Prospectus"). Capitalised terms not defined in this AIFMD Information Card have the same meaning as set out in the Prospectus.

To the best of the knowledge and belief of the Directors (whose names appear in the section of the Prospectus under the heading "**Management of the ICAV – Directors**" and who have taken reasonable care to confirm that such is the case) the information contained in the Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility for the information contained in the Prospectus accordingly.

This AIFMD Information Card has been prepared for the purpose of meeting the specific investor disclosure requirements contained in Article 23 of AIFMD.

1. Description of the investment objective, policies and strategy of each Fund

The Sections of the relevant Supplement entitled "**Investment Objective, Investment Strategy and Investment Process**" contains a full account of the investment objective, policies and strategy of the Fund.

2. Procedures to change the investment objective, policies or strategy

The Prospectus provides that the investment objective of a Fund may not be altered, and material changes to the investment policy of a Fund may not be made, without prior approval of Shareholders. For further details, refer to the section of the Prospectus entitled "**Investment Objective and Policies**".

3. Legal implications of an investment in the ICAV

3.1 The main legal implications of the contractual relationship which you would enter into by investing in a Fund are as follows:

3.1.1 By completing and submitting the relevant Application Form, you will have made an offer to subscribe for Shares which, once it is accepted by the ICAV and Shares are issued, has the effect of a binding contract.

3.1.2 The Shareholder will be obliged to make representations, warranties, declarations and certifications in the Application Form relating to its eligibility to invest in the Fund and its compliance with the applicable anti-money laundering laws and regulations.

3.1.3 Upon the issue of Shares, you will become a Shareholder in the relevant Fund and the Instrument of Incorporation will take effect as a statutory contract between you and the ICAV.

- 3.1.4 The Instrument of Incorporation is governed by, and construed in accordance with, the laws of Ireland. The Application Form is governed by, and construed in accordance with, the laws of Ireland. The Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with the Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts, the state courts of The Commonwealth of Massachusetts and (to the extent subject matter jurisdiction exists therefor) the United States District Courts for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon this Prospectus or the subject matter hereof or in any way connected to the dealings of such Shareholder or the ICAV in connection with any of the above.
- 3.1.5 In any proceedings taken in Ireland for the enforcement of a judgement obtained against the ICAV in the courts of a foreign (non-Irish) jurisdiction (a "**Foreign Judgement**"), the Foreign Judgement should be recognised and enforced by the courts of Ireland. To enforce such a Foreign Judgement in Ireland, it would be necessary to obtain an order of the Irish courts. Such an order will generally be granted on proper proof of the Foreign Judgement without any retrial or examination of the merits of the case, subject to the following qualifications: (i) that the foreign court had jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgement was not obtained by fraud; (iii) that the Foreign Judgement is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgement is final and conclusive; (v) that the Foreign Judgement is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgement have been observed.

4. Identity and duties of the AIFM, Depositary and other service providers and rights of investors

- 4.1 For details of the identity and duties of the AIFM, Depositary and other service providers, refer to the section of the Prospectus entitled "**Management of the ICAV**".
- 4.2 Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, the Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV or the AIFM by the relevant service provider is the ICAV or AIFM.

5. AIFM professional liability risk cover

- 5.1 In order to cover professional liability risks resulting from activities which the AIFM may carry out on behalf of each Fund, the AIFM holds additional funds and/or professional indemnity insurance appropriate to the risks arising in relation to its services as an alternative investment fund manager.
- 5.2 The AIFM attempts to mitigate financial and reputational risks arising from the failure of internal processes, personnel and systems. Identified operational risks are evaluated to determine their potential impact on the AIFM, each Fund and the feasibility and cost of mitigating those risks. Procedures are then put in place to address material risks.

6. Management function and safekeeping function delegation arrangements

- 6.1 The Depositary has power to delegate the whole or any part of its safekeeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The AIFM will inform investors before they invest in the ICAV of the presence and identity of any appointed delegates of the Depositary.

6.2 The AIFM has delegated the discretionary investment management functions in respect of the assets of each Fund to the Investment Manager in accordance with the requirements of the AIFM Regulations. The AIFM has delegated the distribution functions in respect of each Fund to the Distributors in accordance with the requirements of the Central Bank.

6.3 For details of any potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, refer to the section of the Prospectus entitled "**Conflicts of Interest**".

7. Liquidity policy of the AIFM; repurchase procedures

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

7.2 For details in relation to the procedures and conditions for the repurchase of Shares, refer to the section of the Prospectus entitled "**Share Dealings; Repurchase of Shares**".

8. Valuation procedures

8.1 The Prospectus provides that the AIFM is responsible for ensuring that the Net Asset Value per Share is calculated and disclosed to Shareholders. The procedures and methodology for calculating the Net Asset Value per Share are summarised in the section of the Prospectus entitled "**Valuation of Assets; Calculation of Net Asset Value**". As part of its control function, the AIFM shall regularly verify and update as necessary these calculation procedures and methodologies.

8.2 The AIFM is responsible for ensuring that proper and independent valuation of the assets of the ICAV can be performed. The assets and liabilities of each Fund will be valued in accordance with the valuation policy of the AIFM consistent with the provisions outlined in the Prospectus.

9. Fees and expenses

9.1 For details of the fees and expenses payable out of the assets of the ICAV, refer to the section of the Prospectus entitled "**Fees and Expenses**".

9.2 Details of the fees and expenses payable out of the assets of a specific Fund shall be disclosed in the relevant Supplement, in each case in the section entitled "**Fees and Expenses**".

10. Fair treatment of Shareholders

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

- 10.2 Applicants for Shares with commercial arrangements (such as but not limited to managed accounts, separate advisory or intermediary arrangements, etc.) with the AIFM may be allotted Shares in classes which do not correspond to their individual subscription amounts where this is deemed to be in the best interests of the ICAV on an overall basis. Any preferential treatment accorded to one or more Shareholders shall not result in overall material disadvantage to other Shareholders.

11. Annual reports

- 11.1 Audited accounts will be sent to Shareholders within six months after the conclusion of each Accounting Period (being a calendar year ending 31 December in each year).
- 11.2 The AIFM may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank and where such Shareholders have consented to such receipt in their Application Form.

12. Subscription procedures

For details in relation to the procedures and conditions for the sale of Shares, refer to the section of the Prospectus entitled "***Share Dealings; Subscription for Shares***".

13. Availability of Net Asset Value information

The Net Asset Value per Share of each class of Shares in each Fund will be available from the Administrator following calculation. These Net Asset Values will be those prices applicable to the previous Dealing Day's subscriptions, redemptions and exchanges and are therefore only indicative after the relevant Dealing Day.

14. Availability of historical performance data

The historical performance of each Fund will in due course be available from the Administrator to investors in the Fund before they invest.

15. Details of any prime brokers appointed

At the date of this document, the ICAV has not appointed any prime brokers.

16. Periodic and regular disclosure of information to Shareholders

- 16.1 The AIFM will periodically (and on at least an annual basis) make available to Shareholders the following information, which shall be available by contacting the AIFM at its registered office as set out in the section of the Prospectus entitled "***Directory***".

16.1.1 the current risk profile of the relevant Fund and the risk management systems employed by the AIFM to manage those risks, including (i) measures to assess the sensitivity of the Fund's portfolio to the most relevant risks to which the Fund is or could be exposed; (ii) if risk limits set by the AIFM have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken; (iii) any change to the risk management systems employed by the AIFM and the anticipated impact of the change on the Fund and the Shareholders.

16.1.2 information on any changes to the AIFM's liquidity management systems and procedures for the ICAV; the terms under which repurchases are permitted and circumstances determining when management discretion applies; and any voting or other restrictions exercisable.

16.1.3 the total amount of leverage actually employed by the relevant Fund, calculated in accordance with the gross and commitment methods as required under AIFMD.

16.1.4 the percentage of the relevant Fund's assets which are subject to special arrangements arising from their illiquid nature.

16.2 The AIFM shall include the following information in the quarterly reports to Shareholders:

16.2.1 if applicable, the total amount of leverage employed by the relevant Fund calculated in accordance with the gross and commitment methods as required under AIFMD; and

16.2.2 if applicable, information on changes to the maximum level of leverage which the AIFM may employ on behalf of the relevant Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements.

17. Any contractual discharge arrangements of the Depositary

17.1 The AIFM will inform investors before they invest in the ICAV of any arrangement made by the Depositary to discharge itself contractually of any liability.

17.2 The AIFM will inform Shareholders of any changes with respect to the Depositary's liability without delay.