

The Directors of the Company whose names appear on the last page of this Offering Supplement accept responsibility for the information contained herein. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Directors accept responsibility accordingly.

Offering Supplement

9 May, 2019

relating to the offering of Class A
non-voting participating Investor Shares in the

Asia Merchant Capital III Sub-Fund

a Sub-Fund of

E2A Capital SICAV p.l.c.

An open-ended self-managed collective investment scheme organised as a multi-fund public limited liability company with variable share capital registered under the laws of Malta

Gamma Capital Markets Limited

(Investment Manager)

CC Fund Services (Malta) Limited

(Administrator)

Prometheus Capital Finance Ltd.

(Service Provider for Safekeeping and Reception and Transmission of Orders)

***Important Notice:** This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the Offering Memorandum issued by the Company.*

The Asia Merchant Capital III Sub-Fund, a sub-fund of E2A Capital SICAV p.l.c. (the “Company”) is licensed by the Malta Financial Services Authority (“MFSA”) as a Professional Investor Fund (“PIF”) which is available to Qualifying Investors. PIFs are non-retail collective investment schemes, therefore, the protection normally arising as a result of the imposition of the MFSA’s investment and borrowing restrictions and other requirements for retail collective investment schemes do not apply. Investors in PIFs are not protected by any statutory compensation arrangements in the event of the fund’s failure. The MFSA has made no assessment or value judgement on the soundness of the Company and its Sub-Funds or for the accuracy or completeness of the statements made or opinions expressed with regard to them.

This Offering Supplement is an updated version of the Offering Supplement dated 20 August, 2018.

IMPORTANT INFORMATION

This Offering Supplement may not be distributed unless accompanied by, and is to be read in conjunction with, the latest Offering Memorandum issued by the Company. The attention of investors is also drawn, in particular, to the section entitled “**Important Notices**” in the Offering Memorandum which also applies to this Offering Supplement and the offering of Investor Shares made thereby.

This offer is an offer only to the person to whom a copy of this document has been furnished by the Company and/or its authorised agents and this on the basis that the person falls within the definition of a Qualifying Investor as defined in the Offering Memorandum. The Company is not authorised to, and does not intend to, offer Investor Shares to the general public.

Since the Company operates as a Self-Managed Professional Investor Fund in terms of the MFSA Rules, the management of its business and activities will be carried out internally through an Investment Committee appointed by the Board of Directors of the Company. The Directors are also generally responsible for the safekeeping of the assets of the Company and the proper administration of the Company. The Company has however delegated various functions, including safekeeping, administration, registrar services and the day to day portfolio and risk management. The Board has in this regard engaged the Service Provider for Safekeeping and Reception & Transmission of Orders, the Administrator and the Investment Manager.

Closed-Ended Sub-Fund

Shareholders should note that the Sub-Fund will be operated on a closed-ended basis.

This means that Shareholders will not have any general right or opportunity to redeem their Investor Shares. Accordingly, Shareholders should be prepared to hold Investor Shares over a long period of time. Notwithstanding the fact that Shareholders may not request the redemption of their Investor Shares for as long as the Sub-Fund remains closed, the Company may redeem Investor Shares at the NAV per Share as set out below:

- (a) Interim Redemptions – Prior to the Final Redemption Date, the Board of Directors reserves the right to set a Redemption Day(s) and allow holders of the Class A Investor Shares to redeem their Investor Shares in the Sub-Fund and to limit the redemption amount on such Redemption Day(s) according to the liquidity of the Sub-Fund (each an “Interim Redemption”). Although the Board of Directors reserves the right to set a Redemption Day(s) prior to the Final Redemption Date, Redemption Days will not be on any regular or frequent basis but only on a limited basis consistent with the closed-ended nature of the Sub-Fund. An interim redemption may, for instance, take place in the event of excess liquidity.
- (b) Final Mandatory Redemption – On the Final Redemption Date, the Company will establish a Redemption Day and mandatorily redeem all remaining Investor Shares in issue.

The Sub-Fund has been established until 22nd December, 2024 or such earlier date at the discretion of the Board of Directors.

Shareholders will be notified at least one (1) month in advance of a proposed Redemption Day.

Shareholders should note that the Investor Shares of the Sub-Fund will not be listed on any exchange and accordingly Shareholders will not be able to dispose of any Investor Shares in the Sub-Fund by sale on a secondary market during closed periods – but only through exchange with other investors.

Section 1 | DEFINITIONS

Terms used in this Offering Supplement shall, unless otherwise defined or the context otherwise requires, have the same meaning as those defined in the Offering Memorandum.

In this Offering Supplement, the following words shall have the meanings set opposite them:

Calculation Period	A twelve (12) month period commencing on the first Business Day of every calendar year and ending on the last Business Day of that calendar year.
Final Redemption Date	22 nd December, 2024 or such earlier date established at the discretion of the Board of Directors.
High Watermark or HWM	The higher of: (a) the Initial Offering Price; and (b) the highest NAV per Share on which a Performance Fee was paid.
Investor Shares	Non-voting participating shares (which may include fractions of a whole share) of no par value in the Sub-Fund.
Offering Period	The period during which Investor Shares will be made available at the Offering Price. The Offering Period shall commence on the first Business Day after the Closing Date, and shall remain open until such time as the Directors determine otherwise.
Offering Price	The NAV per Share, rounded down to four (4) decimal places, calculated at the close of business on the last Valuation Day prior to the relevant Subscription Day and/or Redemption Day. If on any Valuation Day no Investor Shares are in issue then the Offering Price for Investor Shares on the relevant Subscription Day shall, however, be USD100.000 per Class A Investor Share.
Offering Supplement	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
Redemption Day	Such Business Day(s) as the Directors may from time to time determine. Shareholders will be notified at least one (1) month in advance of a proposed Redemption Day.
Redemption Price	The price at which Investor Shares shall be redeemed, which shall be equivalent to the Offering Price.
Redemption Proceeds	The Redemption Price multiplied by the number of Investor Shares being redeemed less the applicable Redemption Charge.
Sub-Fund	Asia Merchant Capital III Sub-Fund.

Subscription Day	Such Business Day(s) as the Directors may from time to time determine. Shareholders will be notified at least one (1) month in advance of a proposed Subscription Day.
Valuation Day	The last Business Day of every calendar year and the Business Day immediately preceding a Subscription Day and a Redemption Day and such other Business Day(s) as the Directors may from time to time determine.

This Offering Supplement shall, in addition, be subject to the same rules of interpretation as those set out in the Offering Memorandum. Please see “**Section 1 | Interpretation**” of the Offering Memorandum for further details.

Section 2 | KEY FEATURES

The Sub-Fund and the Investor Shares

Name of the Sub-Fund	Asia Merchant Capital III Sub-Fund.
Segregation	The Sub-Fund is a segregated portfolio whose assets and liabilities are to be treated as a patrimony separate from the assets and liabilities of each other sub-fund and of the Company. Please refer to the Offering Memorandum for further details.
Classes of Investor Shares	Class A Investor Shares.
Base Currency	Class A Investor Shares – USD.
ISIN	MT7000012647.
Tax Status	The Sub-Fund is classified as a Non-Prescribed Fund . Please refer to “ Section 13 Taxation ” of the Offering Memorandum for further details on the tax treatment of Non-Prescribed Funds and shareholdings in such funds.

Investment Objective, Policies and Restrictions

Investment Objective	<p>The Sub-Fund’s investment objective is to provide investors with consistent absolute returns under all market conditions.</p> <p>There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.</p>
Investment Policies	<p>The Sub-Fund will seek to achieve its investment objective by investing, whether directly or indirectly, in: (i) listed and unlisted transferable securities including equities, bonds (i.e. corporate and/or government bonds) and other debt instruments; (ii) certificates; (iii) regulated and/or unregulated collective investment schemes available to professional and/or retail clients; and (iv) ETFs.</p> <p>The Sub-Fund may invest in collective investment schemes managed by the Investment Manager and, subject to the MFSA rules on cross sub-fund investments, may also invest in other sub-funds of the Company. In this case, the Investment Manager shall re-imburse the Sub-Fund any investment management and/or performance fees, as well as any applicable subscription/redemption charges, received in connection with the Sub-Fund’s investment in</p>

	<p>the target collective investment scheme.</p> <p>The Sub-Fund will not target any specific geographical region, industry or other market sector or capitalisation. The Sub-Fund will not implement any specific thresholds in respect of the assets it may invest in.</p> <p>The Investment Manager may also invest in exchange traded and/ or OTC FDIs (including, but not limited to, futures, forwards, options and contracts for differences) and ETFs both for opportunistic and hedging purposes and the reduction of risk. For temporary or defensive purposes, the Sub-Fund may invest in other short-term fixed income securities, money market funds, cash and cash equivalents. The Sub-Fund may also retain amounts in cash or cash equivalents, pending re-investment and to meet operating expenses and redemption requests, if this is considered appropriate to the objective of maximising absolute returns.</p> <p>Uninvested cash may, subject to investment restrictions (if any), be held on deposit in a bank account in the name of the Sub-Fund. When appropriate the Sub-Fund may also employ leverage through borrowing.</p>
<p>Investment, Borrowing and Leverage Restrictions</p>	<p>The Sub-Fund will not be subject to any restrictions on borrowing for investment purposes.</p> <p>It is anticipated that the Sub-Fund will be leveraged up to 200% of the NAV of the Sub-Fund.</p>
<p>Lock-Up Period</p>	<p>No redemptions will be affected during the life of the Sub-Fund and all Investor Shares will be redeemed on the Final Redemption Date.</p> <p>Prior to the Final Redemption Date, the Board of Directors reserves the right to set one or more Interim Redemptions and allow holders of the Class A Investor Shares to redeem their Investor Shares in the Sub-Fund and to limit the redemption amount on any such Redemption Days. Investors will be notified at least one (1) month in advance of a proposed Interim Redemption.</p> <p>To the extent that redemptions received for a Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be effected on a pro-rata basis.</p>
<p>Duration of the Sub-Fund</p>	<p>The Sub-Fund was initially established for a duration of approximately five (5) years from 22nd December 2014 to 22nd December, 2019. The duration of the Sub-Fund was subsequently extended up to 22nd December, 2024.</p>

Final Redemption Date 22nd December, 2024 or such earlier date at the discretion of the Board of Directors.

The Initial Offering

Initial Offering Period From the 22nd December, 2014 until the Closing Date.

Closing Date 31st January, 2015 or such earlier or later date as the Directors may in their absolute discretion determine.

Initial Offering Price Class A Investor Shares – USD100.000.

Number of Investor Shares on Offer 100,000,000 Class A Investor Shares.

Fees and Charges

Investment Management Fee 1% per annum, calculated on the NAV on each Valuation Day and payable annually in arrears.

Performance Fee Class A Investor Shares
The Performance Fee is calculated on a “high water mark” basis and will be payable annually in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 6% on the appreciation of the Sub-Fund’s GAV over the previous HWM.

The Performance Fee is calculated on a “high water mark” basis.

Subscription Charge Class A Investor Shares
Up to 2% of the of the subscription amount.

Redemption Charge Class A Investor Shares
None.

Switching Charge Class A Investor Shares
None.

Minimum Subscription, Holding and Redemption Requirements

Minimum Initial Subscription Class A Investor Shares – The equivalent of EUR100,000 in USD.

Minimum Additional Subscription	Class A Investor Shares – USD10,000.
Minimum Holding	Class A Investor Shares –The equivalent of EUR100,000 in USD.
Minimum Redemption	Class A Investor Shares – The equivalent of EUR100,000 in USD.
Notice Periods	
Subscription Notice Period	10 a.m. CET, five (5) Business Days prior to the relevant Subscription Day.
Redemption Notice Period	10 a.m. CET, five (5) Business Days prior to the relevant Redemption Day.

Section 3 | THE OFFERING

Share Offer

Up to 100,000,000 Class A Investor Shares, 100,000,000 with no nominal value are on offer. The offering of the Investor Shares at the Initial Offering Price opened as from 22nd December, 2014 and closed on the Closing Date.

During the Offering Period, which commenced from the first Business Day after the close of the Initial Offering Period, the offer is for Investor Shares at the Offering Price applicable on the relevant Subscription Day. The Offering Period shall remain open until such time as the Directors determine otherwise.

Acquisition of Investor Shares

Purchases of Investor Shares can be made at the Initial Offering Price during the Initial Offering Period and thereafter at the prevailing Offering Price, by:

- i. submission to the Company at the office of the Administrator of a properly executed Subscription Agreement including the Qualifying Investor Declaration Form, the Bank Transfer Instruction Letter and those documents required in the AML Supplement; and
- ii. remitting the related subscription monies.

In respect of each subscription for Investor Shares during the Offering Period, the Subscription Notice Period shall run as from the first Business Day following receipt by the Company at the office of the Administrator of both:

- a. the documents listed under (i) above; and
- b. confirmation that the full amount subscribed for the Investor Shares has been received in cleared funds.

The Investor Shares will be issued on the first Subscription Day following the expiration of the said Subscription Notice Period.

Full details of the application and subscription process appear in “**Section 9 | Acquisition of Investor Shares**” of the Offering Memorandum.

A specimen Subscription Agreement and Qualifying Investor Declaration Form may be obtained from the Administrator.

Redemption of Investor Shares

Investors are directed to “**Section 10 | Redemption of Investor Shares**” of the Offering Memorandum where the procedures relating to the redemption of Investor Shares and the conditions applicable thereto are outlined. In terms of the Memorandum and Articles, redemption requests are, once made, irrevocable.

In respect of each redemption request, the Redemption Notice Period shall commence to run following receipt by the Company at the office of the Administrator of a valid Redemption Form. The Investor Shares will be redeemed on the first Redemption Day following the expiration of the said Redemption Notice Period.

A specimen Redemption Notice may be obtained from the Administrator.

Net Redemption Proceeds due will typically be paid out within five (5) Business Days from the relevant Redemption Day.

Investors should however note that the Sub-Fund will be operated on a closed ended basis. This means that investors will not have any general right or opportunity to redeem their Investor Shares. An investment in the Sub-Fund is subject to a lock-up period during which Shareholders will be unable to redeem their Investor Shares during the life of the Sub-Fund.

Notwithstanding the lock-up period and the fact that Investors may not request the redemption of their Investor Shares for as long as the Sub-Fund remains closed, then the Directors of the Sub-Fund reserve the right to set one or more Interim Redemptions and to limit the redemption amount on any such Redemption Day. Moreover, Redemption Days will not be on any regular or frequent basis but only on a limited basis consistent with the closed ended nature of the Sub-Fund. In this regard, it is not expected that the Directors will redeem Investor Shares more frequently than once a year and the intervals between redemptions may well be greater than this.

Accordingly, investors should be prepared to hold Investor Shares for the whole duration of the lock-up period. Investors will be given at least one month notice should a Redemption Day be set by the Directors of the Company. To the extent that redemptions received for a Redemption Day exceed the maximum redemption amount set by the Directors, all redemptions received in respect of that Redemption Day will be effected on a pro-rata basis.

Exchange of Shares

Investor Shares in the Sub-Fund may be exchanged with any other Class of Investor Shares in issue in any other sub-fund established by the Company which allows for such exchange to take place. Exchanges of Investor Shares in the Sub-Fund with any other Class of Investor Shares in issue in the Sub-Fund is also permitted.

Deferral of Redemption

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day (in each case before processing requests for the issue of the Investor Shares or requests for redemptions of such Investor Shares for such Redemption Day). In such circumstances the Company or its authorised agent may scale down pro rata the number of the Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full. Requests for redemption carried forward from an earlier Redemption Day shall have priority over later requests.

Risk Factors

Investors are directed to the Offering Memorandum where the risk factors applicable to investment in shares of the Company, including in Investor Shares, are explained.

Investments in Unlisted Instruments

With respect to private placed securities, companies whose securities are not registered or publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were registered or publicly traded. The Investment Manager may be unable to predict with confidence what, if any, exit strategy ultimately will be available for any given illiquid position. Exit strategies that appear to be viable when an investment is initiated may be unavailable by the time the investment is ready to be realised due to economic, legal, political, or other factors. The valuation of the less liquid investments may differ materially from the actual or realisable value of such investments.

Non-Rated/Unlisted Bonds

The Sub-Fund may invest in bonds which may be unrated/unlisted. The issuers of such instruments may face significant on-going uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Foreign Exchange Trading Risks

Currency trading is volatile, highly leveraged and may be illiquid. Currency spot, forward and option prices are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments, from time to time, intervene directly and by regulation in these markets with the specific intention of influencing such prices.

Furthermore, as an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate positions to prevent further losses or recognize unrealized gains. Principals in the interbank currency markets have no obligation to continue to make markets in the currencies traded. There have been periods during which certain banks and dealers have refused to quote prices for currencies or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The inability to liquidate currency positions creates the possibility of the Fund being unable to control its losses.

Exchange-Traded Funds

The Sub-Fund may invest in exchange-traded funds (“ETFs”). An ETF trades like common stock and represents a fixed portfolio of securities designed to track a particular market index. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have

management fees that increase their costs. ETFs are also subject to other risks, including: (a) the risk that their prices may not correlate perfectly with changes in the underlying index; and (b) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

Investment in other CISs managed by the Investment Manager

The Sub-Fund may invest in collective investment schemes managed by the Investment Manager including other sub-funds of the Company. In this case, the Investment Manager shall reimburse the Sub-Fund any investment management and/or performance fees, as well as any applicable subscription and/or redemption charges, received in connection with the Sub-Fund's investment in the target collective investment scheme.

Performance Fee

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee due to the Investment Manager. Shareholders may accordingly underpay or overpay any performance fee due to the Investment Manager when subscribing or redeeming their Investor Shares.

Use of Prime Brokers to Hold Assets

Some or all of the assets of the Sub-Fund may be held in one or more margin accounts with the Prime Brokers due to the fact that, for example, the Sub-Fund may sell securities short. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime brokers may also lend, pledge or hypothecate the assets of the Sub-Fund in such accounts, which may result in a potential loss of such assets. As a result, the assets of the Sub-Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Sub-Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded which would adversely affect the total return to the Sub-Fund.

THE SUB-FUND'S INVESTMENT PROGRAM IS SPECULATIVE AND ENTAILS SUBSTANTIAL RISKS. MARKET RISKS ARE INHERENT IN ALL INVESTMENTS TO VARYING DEGREES. THE PRACTICES OF LEVERAGE AND ENGAGING IN FINANCE TRANSACTIONS, CAN, IN CERTAIN CIRCUMSTANCES, INCREASE THE ADVERSE IMPACT TO WHICH THE FUND'S INVESTMENT PORTFOLIO MAY BE SUBJECT. NO ASSURANCE CAN BE GIVEN THAT THE SUB-FUND'S INVESTMENT OBJECTIVE WILL BE REALISED. AN INVESTOR MAY LOSE SOME OR ALL OF HIS INVESTMENT.

Pricing

The calculation of the NAV of the Sub-Fund shall be effected by the Administrator at such intervals and on each Valuation Day and in such manner as is stated in the Offering Memorandum.

Section 4 | THE SERVICE PROVIDER FOR SAFEKEEPING & RECEPTION & TRANSMISSION OF ORDERS

Prometheus Capital Finance Ltd.

The Company has opened an account with Prometheus Capital Finance Ltd. (“**Prometheus**”) to provide the Sub-Fund with safekeeping through its custodian arrangements. Additionally, Prometheus shall receive and transmit orders in accordance with the general terms and conditions including custody arrangements of Prometheus (the “**Prometheus T&Cs**”). Prometheus is authorised and regulated as an asset manager with the Dubai Financial Services Authority, the independent regulator of financial services in the Dubai International Financial Centre.

In accordance with the Prometheus T&Cs, Prometheus will not take any responsibility for the activities conducted by the Investment Manager and the Administrator or any other person entrusted with the safekeeping of the assets of the Sub-Fund, in accordance with the MFSA Rules. The liability of Prometheus is limited to losses arising from its own gross negligence or fraud and is such liability shall at all times be limited to the value of the assets entrusted with it in the account and shall not involve in monitoring the activities of the Sub-Fund. Prometheus shall hold and control the assets of the Sub-Fund entrusted to it as part of the services to be provided under the service arrangements.

Prometheus is entitled to terminate its business relationship with the Company in respect of the Sub-Fund or its services to the Sub-Fund at any time. The Company may terminate its business relationship with Prometheus at any time.

The Prometheus T&Cs are governed by the laws of DIFC, and subject to the jurisdiction of the courts of DIFC.

The fees and charges of Prometheus are set out in “**Section 5 | Fees, Charges and Expenses**” hereunder however these are subject to variation from time to time.

SECTION 5 | FEES, CHARGES AND EXPENSES

Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of 1% per annum of NAV in respect of Class A Investor Shares. The Investment Management Fee will accrue on every Valuation Day and shall be payable annually in arrears.

The Investment Manager will be reimbursed for all properly incurred and approved out-of-pocket expenses.

Performance Fee

The Investment Manager shall also receive from the Company in respect of the Sub-Fund a Performance Fee on the appreciation in the Gross Asset Value (“GAV”) of the Sub-Fund over the previous High Watermark (“HWM”) multiplied by the average number of Investor Shares in issue in the related class of Investor Shares from the end of the previous Calculation Period on which a Performance Fee was paid.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value (“NAV”) before deduction for any accrued Performance Fee.

In respect of the Investor Shares, for each Calculation Period a Performance Fee shall be payable in the amount of 6% on the appreciation of the Sub-Fund’s GAV over the previous HWM.

Once a Performance Fee has been paid, subsequent Performance Fees will be payable only once the Sub-Fund’s GAV exceeds the new HWM. The HWM is the higher of: (a) the Initial Offering Price and (b) the highest NAV per Share on which a Performance Fee was paid.

The Performance Fee will be deemed to accrue as at each Valuation Day and shall be payable annually in arrears and normally within fourteen (14) calendar days of the end of each Calculation Period.

The Company will not adopt an equalisation methodology for the calculation of the Performance Fee due to the Investment Manager. Shareholders may accordingly underpay/over pay any performance fee due to the Investment Manager when subscribing and/or redeeming their Investor Shares.

Administration Fee

The Company pays to the Administrator an Administration Fee of EUR 10,000 per annum. Such fee shall accrue at each Valuation Day and be payable monthly in arrears.

The Administrator is reimbursed for any reasonable out-of-pocket expenses necessarily incurred in the performance of its duties.

Fees payable to Prometheus

The Sub-Fund pays Prometheus a fee based on rates agreed at the time of opening the account.

Other Expenses

The Sub-Fund shall bear the costs incurred for the establishment and regulatory licensing of the Sub-Fund and the offering of the Investor Shares. In particular it shall incur a fee of EUR1,000 payable to the MFSA in respect of the application for licensing of the Sub-Fund and an annual supervisory fee of EUR600 payable to the MFSA upon licensing and, thereafter, on each anniversary of the licensing of the Sub-Fund.

The Sub-Fund will bear its own operating expenses, including, but not limited to, fees payable to the Executing Broker, Administrator, Investment Manager, organisational and investment expenses (reasonably determined to be related to the investment of the Sub-Fund's assets), administrative expenses, marketing expenses, legal and licensing expenses, government fees, audit, interest and shareholder communication expenses and other expenses associated with the operation of the Sub-Fund. The Sub-Fund may reimburse the Investment Manager for some of the investment expenses incurred in connection with certain services rendered in respect of the Sub-Fund (including, without limitation, compensation for ongoing operational, systems, research and due diligence). The Investment Manager and the Administrator will be responsible to track the expenses of the Sub-Fund. Preliminary and ongoing legal, printing and continuous offering documentation expenses, subject to a maximum of EUR100,000, borne by the Sub-Fund in connection with the continuous offering of Investor Shares, will be capitalized and then amortised by writing off equal instalments on each Valuation Day over five (5) years (and thereafter as incurred).

Whilst the Investment Manager considers that such a valuation methodology is appropriate such policy may conflict with International Financial Reporting Standards.

The Sub-Fund will also be subject to other fees including, its pro-rata share of the operating expenses of the Company as set out in the Offering Memorandum.

Subscription Charge

There is a Subscription Charge of up to 2% of the subscription amount for Class A Investor Shares.

Redemption Charge

There shall be no Redemption Charge.

Section 6 | GENERAL INFORMATION

The Rights of Shareholders

The rights of Shareholders are stated in the Memorandum and Articles of the Company and in the Companies Act. The Investor Shares entitle Shareholders to participate in the movements, both positive and negative, in value of the assets of the Sub-Fund. The income of the Sub-Fund will generally be accumulated. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate. The Shareholder is entitled to request the redemption of the Investor Shares held by him at any time and the Investor Shares will, subject to the relevant Redemption Notice Period, be repurchased by the Company on the next Redemption Day following such request. **The Investor Shares are non-voting.** On winding up of the Sub-Fund the holders of the Investor Shares shall be entitled to their share of the value of the assets of the Sub-Fund.

Share Capital and Accounts

All amounts received by the Company on the issue of Investor Shares, initially and subsequently, will be credited as share capital of the Company and will form part of the net assets of the Sub-Fund. Separate accounts are kept for the assets of the Sub-Fund.

Fractional Shares

Fractional Shares will be issued up to four (4) decimal places.

Sub-Fund Income and Declaration of Dividends

The income of the Sub-Fund will generally be accumulated. The Directors reserve the right to pay dividends at any time if they consider that a payment of a dividend is appropriate. The Company will not follow an income equalisation process when determining the extent of the dividend distribution. All dividend payments shall be effected in accordance with the Licence Conditions or any other applicable MFSA requirements.

DIRECTORY

Directors of the Company

Mr. Alexander Vella
Mr. Eros Lombardo
Mr. Noel Vella

Registered Office

E2A Capital SICAV p.l.c.
259, St. Paul Street,
Valletta VLT 1213,
Malta

Investment Committee

Mr. Nicholas Calamatta
Mr. Mario Bugeja
Ms. Jessica Curmi

Investment Manager

Gamma Capital Markets Limited
259, St. Paul Street,
Valletta VLT 1213,
Malta

Service Provider for Safekeeping & Reception & Transmission of Orders

Prometheus Capital Finance Ltd.
1203, Emirates Financial Towers,
Dubai International Financial Centre,
PO Box 65909 Dubai,
United Arab Emirates

Administrator

CC Fund Services (Malta) Limited
Ewropa Business Centre,
Dun Karm Street,
B'Kara BKR 9034,
Malta

Company Secretary

E2S Monitoring Ltd.
259, St. Paul Street,
Valletta VLT 1213,
Malta

Auditors

PricewaterhouseCoopers
78, Mill Street,
Qormi QRM3101,
Malta

Legal Advisors (Malta)

GANADO Advocates
171, Old Bakery Street,
Valletta VLT 1455,
Malta