

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

8 April, 2019

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

Global Allocation Sub-Fund

a Sub-Fund of

E2A Capital SICAV p.l.c.

A self-managed open-ended 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)

Goldberg Pan-European Wealth Consulting Ltd.

(Investment Advisor)

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 Global Allocation 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 8 January, 2019.

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.

The Sub-Fund was originally licensed by the MFSA on 22 December, 2014 as the ‘Global Credit Sub-Fund’. Following the redemption of all the previous Class A Investor Shares, the Sub-Fund was re-launched as the ‘Global Allocation Sub-Fund’ and the initial offering period in respect of the Class A Investor Shares was re-opened.

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.

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 three (3) month period commencing on the first Valuation Day in one calendar quarter and ending on the last Valuation Day of that calendar quarter.
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 applicable 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 per Class A Investor Share and EUR100 per Class B Investor Share or Class C Investor Share.
Offering Supplement	This Offering Supplement as the same may be amended, supplemented and/or consolidated from time to time.
Redemption Day	Every Business 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	Global Allocation Sub-Fund.
Subscription Day	Every Business Day.
Valuation Day	The Business Day immediately preceding a Subscription Day and/or a Redemption Day and such other Business Day 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	Global Allocation 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	The Sub-Fund is comprised of three (3) classes of Investor Shares, namely: Class A Investor Shares; Class B Investor Shares; Class C Investor Shares
Base Currency	Class A Investor Shares – USD. Class B Investor Shares – EUR. Class C Investor Shares – EUR.
ISIN	Class A Investor Shares - MT7000012639. Class B Investor Shares - MT7000015764. Class C Investor Shares - MT7000024626.
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	The Investment Objective of the Sub-Fund is to achieve absolute positive returns under all market conditions. There is no guarantee that the investment objective of the Sub-Fund will be achieved and investment results may vary substantially over time.
Investment Policies	In order to achieve its objective the Sub-Fund shall invest primarily in one or more regulated or unregulated collective investment schemes. The Sub-Fund may also invest in listed transferable securities (including bonds and equities), short-term fixed income instruments, money market funds, and cash and cash equivalents.

Investment, Borrowing and Leverage Restrictions

When investing directly in bonds, the Sub-Fund will invest in bonds that have a credit rating of at least "B-" by S&P, provided that the Sub-Fund may invest a maximum of 30% of its assets directly in non-rated bonds. The Sub-Fund shall invest in equities of medium to large capitalisation companies (market capitalisation in excess of USD2 billion) with a maximum of 30% of the assets of the Sub-Fund being invested in the equities of small capitalisation companies (market capitalisation less than USD2 billion).

The Sub-Fund may invest in derivatives linked to indexes, commodities and foreign exchange; however, such holding will never lead to the physical delivery of the relevant commodity.

The Sub-Fund may also invest in exchange traded funds and structured products linked to, amongst others, securities, indices and commodities.

The Sub-Fund will generally invest in assets denominated in EUR and USD. The positions shall follow a multi-market, multi-time frame and multi-strategy investment approach and will accordingly follow various strategies that focus on different markets, asset classes and time frames. The Sub-Fund is not expected to have any bias towards any specific issuer, industrial, geographic or other market sector.

The Sub-Fund may also retain amounts in cash or cash equivalents, pending reinvestment and to meet operating expenses and redemption requests, if this is considered appropriate to the objective of maximising absolute returns.

Uninvested cash may be held on deposit in a bank account in the name of the Sub-Fund.

The Sub-Fund may borrow to pursue its investment objective and policies or to meet requests for the redemption of Shares.

Save as set out below the Sub-Fund shall not be subject to any investment restrictions.

The Sub-Fund shall not exceed the following exposure limits directly:

- more than 100% of the NAV in cash and/or money market instruments;
- more than 70% of the NAV in fixed income instruments (such as bonds);
- more than 60% of the NAV in equities; and
- more than 40% of the NAV in other instruments.

The Sub-Fund may be leveraged up to 100% of NAV.

The Initial Offering

Initial Offering Period

In respect of the Class A Investor Shares, from 24 March, 2016 until the applicable Closing Date.

In respect of the Class B Investor Shares, from 24 March, 2016 until the applicable Closing Date.

In respect of the Class C Investor Shares, from 8 January 2019 until the applicable Closing Date.

Closing Date

In respect of the Class A Investor Shares, 31 May 2016, or such earlier or later date as the Directors may in their absolute discretion determine.

In respect of the Class B Investor Shares, 31 May 2016, or such earlier or later date as the Directors may in their absolute discretion determine.

In respect of the Class C Investor Shares, 31 January 2019, or such earlier or later date as the Directors may in their absolute discretion determine.

Initial Offering Price

Class A Investor Shares – USD100
Class B Investor Shares – EUR100
Class C Investor Shares – EUR100

Number of Investor Shares on Offer

100,000,000 Class A Investor Shares
100,000,000 Class B Investor Shares
100,000,000 Class C Investor Shares

Fees and Charges

Investment Management Fee

Class A Investor Shares and Class B Investor Shares
1% per annum, calculated on the NAV on each Valuation Day and will be payable quarterly in arrears.

Class C Investor Shares
1.75% per annum, calculated on the NAV on each Valuation Day and will be payable quarterly in arrears.

Performance Fee

Class A Investor Shares and Class B Investor Shares
The Performance Fee is calculated on a “high water mark” basis and will be payable quarterly in arrears. For each

	<p>Calculation Period, a Performance Fee shall be payable in the amount of 10% on the appreciation of the Sub-Fund's GAV over the previous HWM.</p> <p><u>Class C Investor Shares</u> The Performance Fee is calculated on a "high water mark" basis and will be payable quarterly in arrears. For each Calculation Period, a Performance Fee shall be payable in the amount of 5% on the appreciation of the Sub-Fund's GAV over the previous HWM.</p>
Subscription Charge	<p><u>Class A Investor Shares, Class B Investor Shares and Class C Investor Shares</u> Up to 2% of the subscription amount.</p>
Redemption Charge	<p><u>Class A Investor Shares, Class B Investor Shares and Class C Investor Shares</u> None.</p>
Switching Charge	<p><u>Class A Investor Shares, Class B Investor Shares and Class C Investor Shares</u> None.</p>

Minimum Subscription, Holding and Redemption Requirements

Minimum Initial Subscription	<p>Class A Investor Shares – USD100,000 Class B Investor Shares – EUR100,000 Class C Investor Shares – EUR100,000</p>
Minimum Additional Subscription	<p>Class A Investor Shares – USD10,000 Class B Investor Shares – EUR10,000 Class C Investor Shares – EUR10,000</p>
Minimum Holding	<p>Class A Investor Shares – USD100,000 Class B Investor Shares – EUR100,000 Class C Investor Shares – EUR100,000</p>
Minimum Redemption	<p>Class A Investor Shares – USD10,000 Class B Investor Shares – EUR10,000 Class C Investor Shares – EUR10,000</p>
Notice Periods	
Subscription Notice Period	<p><u>Class A Investor Shares, Class B Investor Shares and Class C Investor Shares</u> 10 a.m. CET, one (1) Business Day prior to the relevant Subscription Day.</p>

Redemption Notice Period

Class A Investor Shares, Class B Investor Shares and Class C Investor Shares
10 a.m. CET, one (1) Business Day prior to the relevant Redemption Day.

Section 3 | THE OFFERING

Share Offer

Up to 100,000,000 Class A Investor Shares with no nominal value, up to 100,000,000 Class B Investor Shares with no nominal value and up to 100,000,000 Class C Investor Shares are on offer. The offering of the Class A Investor Shares at the Initial Offering Price opened on the 24 March, 2016 and closed on the applicable Closing Date. The offering of the Class B Investor Shares at the Initial Offering Price opened on the 24 March, 2016 and closed on the applicable Closing Date. The offering of the Class C Investor Shares shall open on 8 January, 2019 and shall close on the applicable Closing Date.

During the Offering Period, which shall commence from the first Business Day after the close of the Initial Offering Period, the offer will be 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 thirty (30) Business Days from the relevant Redemption Day.

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.

Investment Restrictions

Other than what is stated above, there are no restrictions in the manner and extent to which the Company may deploy, pledge or otherwise give as security, the assets of the Sub-Fund, or assume liabilities, in pursuit of the specific investment objective, approach and strategies of the Sub-Fund.

Please see the subsection below entitled “**Borrowing Powers**” for further details.

Borrowing Powers

The Company shall not borrow funds to pursue the investment objective, approach and strategies of the Sub-Fund.

The Company may borrow money to meet requests for the redemption of Shares.

Please also refer to the above subsection entitled “**Investment Restrictions**” for further information.

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.

OTC Derivatives

The Sub-Fund may enter into over the counter agreements (“**OTC Derivative Agreements**”). These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, OTC Derivative Agreements may increase or decrease the Sub-Fund's exposure to, for example, equity securities. OTC Derivative Agreements can take many different forms and are known by a variety of names. The Sub-Fund is not limited to any particular form of OTC Derivative Agreements if consistent with the Sub-Fund's investment objective and policy. Whether the Sub-Fund's use of OTC Derivative Agreements will be successful will depend on the Investment Manager's ability to select appropriate transactions for the Sub-Fund. Derivative transactions may be highly illiquid and may increase or decrease the volatility of the Sub-Fund's portfolio. Moreover, the Sub-Fund bears the risk of loss of the amount expected to be received under a OTC Derivative Agreements in the event of the default or insolvency of its counterparty. The Sub-Fund will also bear the risk of loss related to OTC Derivative Agreements, for example, for breaches of such agreements or the failure of the Sub-Fund to post or maintain required collateral. Many derivative markets are relatively new and still developing. It is possible that developments in the derivative markets, including potential government regulation, could adversely affect the Sub-Fund's ability to terminate existing derivative transactions or to realise amounts to be received under such transactions.

Small and Medium Capitalisation Companies

The Sub-Fund may invest a portion of its assets in the securities of companies with small- to medium-sized market capitalisations. While such investments may often provide significant potential for appreciation, those stocks, particularly small-capitalisation stocks, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalisation and even medium-capitalisation securities are often more volatile than prices of large-capitalisation securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in the securities of some small-capitalisation companies, an investment in those companies may be illiquid.

Unrated Investments

The Sub-Fund may invest in private and government debt securities and instruments, which may be unrated, and whether or not rated, the debt instrument may also have speculative characteristics. 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.

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.

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 INVESTMENT ADVISOR

Pursuant to an investment advisory agreement (the “**Investment Advisory Agreement**”) between **Goldberg Pan-European Wealth Consulting Ltd** (the “**Investment Advisor**”) and the Investment Manager, the Investment Manager appointed the latter to act as Investment Advisor in relation to the assets attributable to the Sub-Fund.

The Investment Advisor is a private limited liability company established under the laws of Malta, with Maltese company registration number C89313 and registered address situated at 259, St. Paul Street, Valletta VLT1213, Malta. The Investment Advisor is licensed as a Category 1B Investment Services Licence holder in terms of the ISA by the MFSA.

In terms of the Investment Advisory Agreement, the Investment Manager appointed the Investment Advisor to provide advisory services to the Investment Manager in respect of, inter alia, the investment strategies, policies and restrictions of the Sub-Fund, including in particular, advice regarding the investment and reinvestment of any asset or rights of the Sub-Fund.

The Investment Advisor shall not be liable to the Investment Manager, the Company or the Sub-Fund and the Shareholders for any loss incurred in connection with the subject matter of the Investment Advisory Agreement howsoever caused unless: (i) the loss arose out of the Investment Advisor acting in bad faith and in a manner not in the best interest of the Company or the Sub-Fund; or (ii) the Investment Advisor’s conduct constituted actual fraud, wilful misconduct, negligence or material breach of its obligations including the unjustifiable failure to perform in whole or in part of the Investment Advisor or person designated by it of its obligations or functions.

With the exception of certain circumstances warranting the immediate termination of the Investment Advisory Agreement (e.g. liquidation, breach, etc), the Investment Advisory may be terminated by either party by providing ninety (90) days notice.

The Investment Advisory Agreement is regulated by the laws of Malta and subject to the jurisdiction of the Maltese courts.

The Investment Advisor shall be paid by the Investment Manager out of the Investment Management Fee and, if any, the Performance Fee.

Section 5 | THE SERVICE PROVIDER FOR SAFEKEEPING & RECEPTION & TRANSMISSION OF ORDERS

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 6 | Fees, Charges and Expenses**” hereunder however these are subject to variation from time to time.

SECTION 6 | FEES, CHARGES AND EXPENSES

Investment Management Fee

The Company will pay the Investment Manager an Investment Management Fee of 1% per annum of NAV for the Class A Investor Shares and Class B Investor Shares, and an Investment Management Fee of 1.75% per annum of NAV for the Class C Investor Shares. The Investment Management Fee will accrue on every Valuation Day and shall be payable quarterly 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 (i) a Performance Fee shall be payable in the amount of 10% on the appreciation of the Sub-Fund’s GAV over the previous HWM in respect of the Class A Investor Shares and Class B Investor Shares and (ii) a Performance Fee shall be payable in the amount of 5% on the appreciation of the Sub-Fund’s GAV over the previous HWM in respect of the Class C Investor Shares.

Once a Performance Fee has been paid, additional 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 quarterly 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 according 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 0.10% per annum based on the Net Asset Value of the Sub-Fund subject to a minimum Administration Fee of EUR25,000 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 Prometheus, the Administrator, the 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 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

Up to 2% of the subscription amount.

Redemption Charge

None.

Section 7 | 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. It is not expected that the Company will declare any dividends and for a Shareholder to receive the benefits of any growth in the capital value of the Investor Shares, 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.

Duration of the Sub-Fund

The Sub-Fund has been constituted for an indefinite period.

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.

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. Mario Bugeja
Mr. Nicholas Calamatta
Ms. Jessica Curmi

Investment Manager

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

Investment Advisor

Goldberg Pan-European Wealth Consulting Ltd.
259, St. Paul Street,
Valletta VLT 1213,
Malta

Administrator

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

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