

**PENSATO CAPITAL FUNDS PLC**  
**(the “Company”)**

**SECOND ADDENDUM DATED 21 July, 2014**  
**(the “Second Addendum”)**

**This Second Addendum forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 14 May, 2013 (the “Prospectus”), the Supplement for Pensato Europa Absolute Return Fund dated 14 May, 2013 (the “Supplement”) and the First Addendum to the Prospectus dated 17 February, 2014 (the “First Addendum”) (together the “Prospectus”). All capitalised terms herein contained shall have the same meaning in this Second Addendum as in the Prospectus unless otherwise indicated. All information contained in the Prospectus and Supplement is deemed to be incorporated herein.**

The directors of the Company (the “Directors”) accept responsibility for the information contained in this Addendum. 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 the Prospectus and this Second Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective investors should not construe the contents of this document as legal, investment, tax or other advice. Each prospective investor must rely upon his or her own representatives, including his or her own legal counsel and accountants, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

#### **AMENDMENTS TO THE PROSPECTUS**

The Directors wish to advise Shareholders and prospective investors of the following changes to the Prospectus:

1. Within the section entitled “SUBSCRIPTIONS”, the first two paragraphs under the heading “Procedure” on page 14 shall be deleted and replaced by the following paragraphs:

#### **“Procedure**

Initial applications should be made using an application form obtained from the Administrator but may, if the Directors so determine, be made by facsimile or such other electronic means as may be provided for in the application form, subject to prompt transmission to the Administrator of any information required in respect of anti-money laundering requirements as detailed in the application form, by mail, facsimile or such other electronic means as may be provided for in the application form so as to be received by the Administrator no later than 5.00 p.m. (Dublin time) on the last day of the Initial Offer Period. If an application form is sent by facsimile or other electronic means, the original application form (and

supporting documentation) in relation to money laundering prevention checks) may be required by the Administrator promptly thereafter.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by facsimile, or such other electronic means as may be permitted by the Directors in accordance with the requirements of the Central Bank without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Neither the Company nor the Administrator accepts any responsibility for any loss arising from the non-receipt by the Administrator of any Application Form sent by facsimile or other electronic means.

Applications accepted prior to the Subscription Request Deadline for any particular Dealing Day will be processed on that Dealing Day. Cleared funds in the relevant currency in respect of the subscription monies must be received by the Administrator as outlined in the relevant Supplement. Any applications received after the Subscription Request Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Subscription Request Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for that particular Dealing Day.

2. Within the section entitled "REDEMPTIONS", the current second, third and fourth paragraphs under this heading on page 18 shall be deleted and replaced by the following paragraphs:

### **Redemptions**

Redemption applications should be made using a redemption request form obtained from the Administrator but may, if the Directors so determine, be made by facsimile or such other electronic means as may be provided for in the subscription application form. Any such request must be received by the Administrator before the relevant Redemption Request Deadline for any Dealing Day as outlined in the relevant Supplement, failing which the redemption request will be held over until the next following Dealing Day unless the Directors in their absolute discretion determine otherwise and Shares will be redeemed at the relevant Redemption Price applicable on that Dealing Day. Completed redemption requests may be submitted by facsimile or such other electronic means as may be permitted by the Directors in accordance with the requirements of the Central Bank.

No redemption payment may be made until the original subscription application form and original bank details have been received and all the documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Notwithstanding the foregoing, the Administrator may, in its absolute discretion, process redemption requests on behalf of certain low risk shareholders (as determined by the Administrator) absent original subscription application form, redemption instructions and original or original ink certified copies of AML documentation.

3. Within the section entitled "REDEMPTIONS", the current paragraph entitled "Settlement" on page 18 shall be deleted and replaced by the following paragraphs:

**Settlement**

Payment of redemption proceeds will be made as soon as practicable after the relevant Dealing Day and in any event within 10 Business Days of the relevant Redemption Request Deadline. Payment will be made in the currency of denomination of the Shares being redeemed by direct transfer in accordance with instructions given by the redeeming Shareholder to the Administrator and at the Shareholder's risk and expense. Payments will not be made to third party details.

Any amendments to a Shareholder's bank account details, including circumstances where the redemption request includes new or updated bank account details, will only be processed upon the original instruction of the Shareholder of record being received by the Administrator."

**Dated: 21 July, 2014**