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Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

KYG7243U1085 Primeo Select - EUR CAP

KYG7242V1077 Primeo Select - USD in liquidation DIS

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Joint Official Liquidators' report to the stakeholders

Primeo Fund – in official liquidation

22 April 2021

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Basis of Presentation

This progress report has been prepared for the purpose of informing the shareholders and creditors (the **Stakeholders**) of Primeo Fund – in official liquidation (the **Fund**) about the progress made in the liquidation. Receipt of this report is not an admission that the Joint Official Liquidators (the **Liquidators**) have adjudicated or admitted any claim that the recipient may have made against the Fund.

This report has been prepared using the information available to the Liquidators at the time of preparation. Should any new information be received, that may result in material changes to the report.

By circulating this report, the Liquidators do not waive privilege in relation to any matters that are or were the subject of legal proceedings in any jurisdiction.

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None of the Liquidators, Kalo, its directors, employees, affiliates, professional advisors or agents accept any liability or assume any duty of care to any third party (whether it is an assignee or successor of another third party or otherwise) in respect of this report and any such party who receives a copy of this report whether from Kalo, or any other source shall have no right of recourse against Kalo, its directors, employees, affiliates, professional advisors or agents.

In preparing this report, the Liquidators have relied upon information in the possession of the Fund at the time of their appointment, and the statutory documentation and other information provided to them. The Liquidators have not performed an audit examination on this information. Except where specifically stated, the Liquidators have been unable to establish the reliability of the sources of information presented to them by reference to independent evidence.

Kalo complies with all applicable data protection legislation. For more information on the principles upon which Kalo receives and processes personal data as a result of the Liquidators' appointment to the Fund, please refer to the Privacy Notice on Kalo's website: www.kaloadvisors.com/privacy-notice.

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1. Introduction

- 1.1 This is the twenty-third report of the Liquidators to the Stakeholders on the progress of the liquidation (the **Report**). The Report covers the period from 1 September 2020 to 28 February 2021 (the **Period**). The Report also includes material events which have occurred subsequent to the Period end.
- 1.2 When reviewing the Report, the Stakeholders should refer to previous reports (the **Previous Reports**) and updates to the Stakeholders which have been issued since the appointment of the Liquidators as Voluntary Liquidators on 23 January 2009 and their subsequent appointment as Liquidators by the Grand Court of the Cayman Islands (**Grand Court**) on 8 April 2009. The Stakeholders are also referred to the information provided on the Fund's website available at <https://primeofund-liquidation.com/>. The password to access protected parts of the website is available on request.
- 1.3 Section two of the Report provides an update in relation to the distributions by the Fund to date and future anticipated distributions.
- 1.4 Section three of the Report provides an update on the Fund's appeal of the decision of the Court of Appeal of the Cayman Islands (**CICA**) in *Primeo Fund (in official liquidation) v Bank of Bermuda (Cayman Limited) (BoB) and HSBC Securities Services (Luxembourg) SA (HSSL)* (together, **HSBC**) (CICA Civil) Appeal No 21 of 2017 (Formerly Cause No FSD 30 of 2013 (AJJ)) (the **HSBC Proceedings**).
- 1.5 Section four of the Report provides an update in relation to the matters arising from the Herald liquidation and the progress of the Fund's claim being adjudicated by Michael Pearson, the additional liquidator (the **Additional Liquidator**) of Herald Fund SPC - in official liquidation (**Herald**).
- 1.6 Section five of the Report provides an overview of the Fund's interest in Alpha Prime Fund Limited (**Alpha**).
- 1.7 Section six of the Report provides an update in relation to the Liquidators' dealings with the Madoff Victim Fund (the **MVF**).
- 1.8 Section seven of the Report provides an explanation of the Cayman Islands compliance framework that affects the Fund and certain of its creditors and investors.
- 1.9 Section eight of the Report provides an analysis of the Fund's liquidation receipts and payments from 23 January 2009 to 28 February 2021 and the Liquidators' fees and expenses incurred for the Period.

2. Distributions

Creditors

Declared distributions to creditors

- 2.1 As noted in the Previous Reports, the Liquidators have provided for or paid all claims by Ordinary Creditors¹ and Redemption Creditors² in relation to their principal amounts and any applicable statutory interest.
- 2.2 In order for the Liquidators to deal with the statutory interest distributions in an efficient and cost-effective manner, distributions were paid in tranches to all creditors who provided the requisite KYC/AML documentation.
- 2.3 On 13 October 2020, the Liquidators circulated correspondence to all creditors who had not provided the required due diligence documentation, requesting that documents be provided in order to enable the Liquidators to pay the next tranche of distributions.
- 2.4 Following the circulation of the correspondence noted above at 2.3, the Liquidators are now in a position to distribute the third tranche of statutory interest distributions. It is anticipated that the Liquidators will distribute EUR7,032,638.21 and US\$2,938,417.96 in this tranche of payments. Further details will be provided in the next report.
- 2.5 Once the third tranche of payments are finalised by the Liquidators, the outstanding, unpaid statutory interest will amount to EUR175,249.82 and US\$894,631.50 respectively. The Liquidators have set aside provisions for these amounts and will endeavour to follow up with the unresponsive creditors in due course, with the aim of discharging all outstanding statutory interest in the next reporting period.
- 2.6 Creditors with outstanding statutory interest claims, who have yet to submit the requisite due diligence documentation, are encouraged to provide the documentation to primeoclaim@kalooadvisors.com as soon as possible in order that the Liquidators may finalise all outstanding distributions.

Luxembourg Redemption Creditors

- 2.7 As previously advised, several Redemption Creditors filed claims directly against HSSL in Luxembourg (the **Luxembourg Redemption Creditors**) in relation to unpaid redemption requests.
- 2.8 All Luxembourg Redemption Creditors have now settled with HSSL, with the terms of the settlements being that HSSL would discharge the principal amounts, and the Liquidators discharging statutory interest entitlements. The amounts due to the Luxembourg Redemption Creditors are incorporated in the figures disclosed above.

¹ These are investors who submitted provable debts and include investors who submitted subscription requests to the Fund after 1 December 2008.

² These are investors who redeemed on or prior to 1 December 2008 but were not paid their redemption proceeds.

- 2.9 Following the settlement of the final Luxembourg Redemption Creditor's claim in the Period, the Liquidators contacted the BLMIS Trustee and HSSL and requested that the outstanding balance of the funds that had been set aside to provide for these claims be disbursed to the liquidation estate. On 10 February 2021, the liquidation estate received US\$41,723.53 representing full and final settlement.

Investors

Rectification of the share register

- 2.10 On 12 January 2018, the Grand Court granted the Liquidators sanction to rectify the Fund's shareholder register to remove the Redemption Creditors and add investors who had validly subscribed for shares with a trade date of 1 December 2008.
- 2.11 During the Period, the Liquidators finalised the settlement of the shareholder register. On 11 December 2020, the Liquidators contacted all known investors and provided their rectified share positions and invited them to respond if this conflicted with their own records by 29 December 2020. The Fund's website was also updated to provide notice of the same.
- 2.12 The Liquidators received several requests for further information but did not receive any objections in respect of the settled shareholder register.

The first interim dividend to investors

- 2.13 On 25 November 2020, the Grand Court approved the Liquidators' proposed methodology to distribute the Fund's surplus assets to its investors.
- 2.14 On 18 January 2021, following the resolution of all outstanding queries regarding the rectified shareholder register, the Liquidators declared a first interim dividend of US\$40,000,000 to the Fund's investors.
- 2.15 The particulars in respect of the dividend are as follows:

The Fund's particulars	USD
Last statement value of the Fund	661,868,940.25
Total amount of the first interim distribution to shareholders	40,000,000.00
Distribution amount (rate): Select Fund USD*	23,674,845 / (0.0567)
Distribution amount (rate): Select Fund EUR*	15,031,665 / (0.0713)
Distribution amount (rate): Select Fund Class B USD*	33,466 / (0.0476)
Distribution amount (rate): Executive Fund EUR*	105,832 / (0.0385)
Distribution amount (rate): Executive Fund USD*	1,154,192 / (0.0389)

**The distribution rate has been rounded for presentation purposes only.*

- 2.16 The Liquidators also advised all investors of the proposed distribution amounts and repeated their request for due diligence documentation, to enable the distribution to be processed.
- 2.17 On 26 February 2021, the Liquidators distributed the first tranche of investor payments totalling US\$3,095,917.60 and EUR1,175,837.39 respectively.

- 2.18 The Liquidators are continuing to liaise with investors who have provided incorrect or invalid documentation.
- 2.19 The Liquidators intend to circulate follow up correspondence to these investors in order that additional KYC/AML documentation may be provided, and the distributions paid.
- 2.20 Following the payment of the first tranche of the investor distributions, a balance of US\$35,988,677.66 remains payable to the remaining investors. The Liquidators have provisioned for the remaining amounts and continue to encourage investors to submit the outstanding KYC/AML documentation to primeoclaims@kalo advisors.com. The various forms relating to the KYC/AML documentation required are available on the Fund's website.

3. HSBC Proceedings

Lower court decisions

- 3.1 You will recall from the Previous Reports that the Grand Court handed down its judgment in the HSBC Proceedings on 23 August 2017. The Grand Court accepted most of the Fund's case against HSBC on fundamental issues such as duty, breach and strict liability. However, the Fund's claim was dismissed on technical legal arguments relating to causation and reflective loss.
- 3.2 On 6 September 2017, the Fund appealed to the CICA and HSBC cross-appealed various findings. The CICA handed down its judgment on 13 June 2019. The Fund's appeal was largely successful, with the CICA holding that Primeo suffered loss when paying cash over to Bernard L. Madoff Investment Securities LLC (**BLMIS**) and that HSBC had caused the Fund's losses by breaching their duties as both administrator and custodian. The only remaining hurdle to establishing liability on the part of HSBC is the CICA's interpretation and application of the rule against reflective loss.
- 3.3 The Fund applied for leave to appeal to the Privy Council, which was granted by the CICA on 8 July 2019.

Privy Council appeal

- 3.4 As the Stakeholders are aware the reflective loss issue will be heard as a preliminary issue, with the hearing scheduled for 20 and 21 April 2021. If Primeo is successful on the reflective loss issue, a further hearing has been listed for 12, 13 and 14 October 2021 with a time estimate of 2-3 days. This further hearing will deal with the remaining issues on Primeo's appeal and the issues which have been cross-appealed by HSBC.
- 3.5 The Fund filed its written submissions on 22 February 2021 and HSBC filed its response on 16 March 2021.
- 3.6 The reflective loss hearing will be broadcast live and anyone wishing to do watch the live court sitting may do so by visiting the website of the Privy Council at www.jcpc.uk. The hearing will commence at 10.30am UK time and is listed for 1.5 days.

4. Herald

- 4.1 As detailed in the Previous Reports, the Fund has received a number of distributions from Herald in its capacity as a creditor and as a shareholder.
- 4.2 The below provides an update on the status of Herald's liquidation generally and the Fund's outstanding claims in Herald.

The liquidation of Herald

- 4.3 The Fund continues to act as a member of Herald's liquidation committee (the **Herald LC**), attending committee meetings and liaising with Herald's liquidators, namely Russell Smith and Niall Goodsir-Cullen (the **Principal Liquidators**) and the Additional Liquidator (together, the **Herald Liquidators**), on a regular basis.
- 4.4 The remaining matters in Herald's liquidation are (i) its proceedings against its former custodian HSSL, and (ii) the receipt of further distributions from Irving H. Picard, SIPA Trustee for the Liquidation of BLMIS (the **BLMIS Trustee**) for Herald's admitted claim in the BLMIS bankruptcy.
- 4.5 The Fund, along with the Herald LC, are actively engaged with the Principal Liquidators in respect of their proceedings against certain HSBC entities to try to ensure that the strategy deployed in those proceedings is appropriate.
- 4.6 The next formal annual meeting of the Herald contributories is due to be held in Q4 of 2021.

The Fund's shareholding in Herald

- 4.7 Given the Herald representative proceedings have now been resolved, the Fund will be entitled to receive approximately 30% of any further distributions declared by Herald.
- 4.8 On 19 January 2021 the US Bankruptcy Court for the Southern District of New York approved the twelfth pro rata interim distribution to BLMIS customers with allowed claims.
- 4.9 The Liquidators have been liaising with the Principal Liquidators ahead of the further distribution to provide updated KYC documentation.

The Fund's outstanding creditor claim

- 4.10 The final aspect of the Fund's creditor claim in Herald is its yet unadmitted claim for outstanding performance fee rebates for October and November 2008, amounting to approximately US\$1,164,915.65 and €8,104.89 (plus statutory interest).
- 4.11 The Liquidators have been in settlement discussions with the Additional Liquidator and the Liquidators will update the Stakeholders in due course.

5. Alpha

The Fund's position

- 5.1 The Fund's interests in Alpha are set out in appendix A.
- 5.2 The Stakeholders will recall that Alpha has suspended the payment of redemptions, however, control of Alpha remains with its directors and it is not presently in liquidation (or any form of independent administration).

Alpha's claim with the BLMIS Trustee

- 5.3 As detailed in the Previous Reports, the BLMIS Trustee filed a complaint against Alpha in New York seeking to claw back redemptions made by Alpha within 90 days, 2 years, and 6 years prior to Madoff's arrest. Certain aspects of Alpha's claim have been settled, which has resulted in the BLMIS Trustee agreeing to approve 95% of Alpha's net equity claim.
- 5.4 To date, the Liquidators have not been provided with any information from Alpha in relation to the distributions Alpha has received, if any.
- 5.5 The Liquidators have not been provided with any substantive updates in respect of these proceedings.

Alpha's claims against certain HSBC entities

- 5.6 No further update has been received in relation to Alpha's fresh proceedings against HSSL and five other defendants in Luxembourg issued on 7 December 2018.

Complaint filed against Alpha

- 5.7 As the Stakeholders are aware, on 31 July 2019 a third party, Access Advantage Master Ltd (**Access**), filed a complaint against Alpha in the Supreme Court of the State of New York. In summary, Access is seeking payment of outstanding redemption proceeds of US\$3.3 million (plus interest) and costs.
- 5.8 The Liquidators are awaiting an update on the outcome of this application from Alpha.

Distributions from Alpha to its stakeholders

- 5.9 Despite numerous attempts to speak with Alpha's principals, neither the Liquidators, nor their Cayman legal advisors, have received any substantive response from Alpha.
- 5.10 The Liquidators have requested documents to which they are entitled from Alpha to understand the financial position of Alpha. If these are not forthcoming the Liquidators will consider next steps to press the Fund's claim.

6. Dealings with the MVF

- 6.1 As the Stakeholders are aware, the Liquidators, along with their US legal advisors, are in contact with the MVF. In this regard, the Fund's role has been to relay information to the MVF to allow it to assess the claims of MVF claimants (who were invested indirectly in BLMIS via the Fund).
- 6.2 As has been communicated previously, should the Stakeholders wish to progress claims they may have in the MVF, they should look to obtain independent legal advice, either individually or collectively. The Fund does not have a claim in the MVF and the Liquidators have no powers to prosecute individual claims. The only assistance the Liquidators can provide to shareholders is to provide information to the MVF.
- 6.3 Following the first distribution payments to shareholders, the Liquidators, via their US counsel, reached out to the MVF to update them on the distribution and to seek clarity from them on what further information, if any, they require to enable them to process claims by shareholders of the Fund who are MVF claimants.
- 6.4 The MVF responded advising that they were unable to comment and that they have placed a hold on payments to the Fund's investors on the basis that they "were unable to determine the likely collateral recoveries due to pending litigation". The MVF further advised that the Department of Justice (**DOJ**) is currently considering how to resolve claims of MVF claimants through the remaining held vehicles. The MVF expects in the fairly near future to be able to provide all interested parties, including MVF claimants who invested through the Fund, information regarding disposition of their claims once they are appraised of the DOJ's decision.
- 6.5 On 18 March 2021 the Liquidators wrote to the Fund's shareholders requesting their confirmation that they may disclose the shareholder's distribution information to the MVF.
- 6.6 For convenience, a copy of that letter and the relevant consent form is at appendix B and any shareholder who has not yet returned their form to the Liquidators is encouraged to do so.

7. Compliance

- 7.1 As set out in the Previous Reports, changes to the Cayman Islands regulatory compliance framework impose certain obligations on the Fund.
- 7.2 Non-compliant companies may incur penalties and, accordingly, the Liquidators, in consultation with Kalo's compliance officer, have attended to the requisite filings and notices to guard against the liquidation estate incurring such financial penalties.

AEOI regimes

- 7.3 On the basis that the Fund is a Cayman Islands "Financial Institution", the Fund has certain ongoing reporting obligations to the Department of International Tax Cooperation (the **DITC**) in relation to the Common Reporting Standards (the **CRS**)³.
- 7.4 The next reporting deadline is 31 July 2021, in respect of the calendar year 2020.
- 7.5 Stakeholders who have not completed and submitted a self-certification form(s) are again reminded to do so. Additionally, where a Stakeholder's tax information has changed, as per previous communications, they are requested to provide updated information to the Liquidators at their earliest convenience. The self-certification forms are available from the Fund's website at <https://primeofund-liquidation.com/>
- 7.6 It is the Liquidators' policy that any distribution(s) will be withheld from non-compliant Stakeholders until such documentation is submitted to the Liquidators.

Beneficial ownership regime

- 7.7 Stakeholders are reminded that the Fund is required to maintain a register of information in relation to the Fund's beneficial owners (the **Beneficial Ownership Regime**).
- 7.8 In order to avoid liability for offences under that regime, the Liquidators have proceeded to submit the Fund's filing to the Cayman Islands Ministry of Financial Services (the **Ministry**) every 90 days.
- 7.9 The information filed with the Ministry is held on a secure, non-public search platform. Currently, all information lodged with the Ministry under the Beneficial Ownership Regime will continue to be secure and only accessible by the Ministry and/or another competent authority requesting access to the register.

Economic substance regime

- 7.10 The Cayman Islands introduced the International Tax Co-operation Act (the **ES Act**) effective 1 January 2019. This Act was introduced in response to various efforts by the European Union (**EU**) and the Organisation for Economic Cooperation and Development (**OECD**) to enhance tax transparency.

³ The Fund has no such FATCA registration or ongoing reporting obligations.

- 7.11 The ES Act requires that relevant Cayman Islands entities, which engage in one or more relevant activities, comply with the ES Act by maintaining an appropriate level of economic substance in the Cayman Islands, unless exceptions apply.
- 7.12 The Liquidators have deemed that, as an investment fund, the Fund is outside the scope of the ES Act and the appropriate notice will be filed with the General Registry annually. The next filing deadline is 30 April 2021.

Data Protection Laws

- 7.13 In accordance with the introduction of the Cayman Islands Data Protection Act, 2017 (the **DPL**) and The Data Protection Regulations, 2018, which came into force on 30 September 2019, it was established that Kalo, and the Liquidators, act as Data Controllers with respect to the processing of personal data in connection with the liquidation of the Fund.
- 7.14 As a result, the Liquidators continue to ensure compliance with the DPL for the duration of the liquidation of the Fund.

8. Receipts and payments

- 8.1 The Fund's receipts and payments account for the Period is detailed at appendix D.

Liquidators' fees and expenses

Previous Period

- 8.2 Following approval by a majority of the Committee members, on 21 December 2020 the Grand Court approved the Liquidators' fees and expenses for the period 1 March 2020 to 31 August 2020, totalling US\$1,031,120.10 and US\$458.33, respectively.

The Period

- 8.3 The Liquidators' discounted fees and expenses for the Period total US\$1,099,694.20 and US\$5,616.40 respectively.
- 8.4 As agreed with the Committee, to the extent that any category of the Liquidators, or their staff, have spent more than 500 hours working on the liquidation of the Fund during a six-month period, the charges for work in excess of 500 hours are discounted by 10%.
- 8.5 The discounts applied to each category for the Period are as follows:

Category of staff	US\$
Managing Directors /Appointee	(6,603.80)
Senior Manager	(5,302.50)
Total discount	(11,906.30)

- 8.6 A detailed breakdown of the fees is attached at appendix E.
- 8.7 The Liquidators intend to invite the Grand Court to consider their fee application on the papers.

9. Next steps

- 9.1 The steps that the Liquidators intend to take to progress the liquidation over the next six months include the following:

Next Stakeholder meetings

- The next annual stakeholders meeting has been convened for 30 April 2021 via telephone conference facilities, details of which will be circulated to Stakeholders ahead of the same. The notice of the meeting was circulated on 8 April 2021 and is at appendix E for convenience.

HSBC Proceedings

- Liaising with the Fund's legal advisors in relation to the strategy for the appeal to the Privy Council.
- Dealing with preparation for the reflective loss hearing in April 2021 and considering HSBC's written submissions.
- Meetings and discussions with the Fund's legal advisors concerning the April hearing.
- Attending the April hearing.
- Liaising with the Fund's legal advisors in relation to preparation and strategy for the second hearing in the Privy Council on 12 – 14 October 2021, involving the other issues on Primeo's appeal and HSBC's cross-appeal.

Herald liquidation

- Progressing the adjudication of the rebate claim.
- Continuing to liaise with the Additional Liquidator and Principal Liquidators regarding the progress of the Herald liquidation.
- Continuing to act as a member of the Herald LC.

Alpha's claim

- Continuing to monitor the various streams of ongoing litigation.
- Dealing with matters relating to the Liquidators' request for information.

Payment of distributions

- Attending to the distribution of the first interim dividend to investors.
- Carrying out the review of requisite due diligence documentation.
- Attending to risk assessments in respect of the investors ahead of any distribution.

- Locating investors without contact details on file.

MVF dealings

- Facilitating exchange of information between the MVF and investors.

Compliance

- Continuing to ensure that the Fund is abreast of all current and future laws and regulations concerning compliance.
- Attending to the requisite filings as appropriate to guard the liquidation estate against financial penalties.

General

- Attending to the application for sanction of their fees incurred for the Period.

Yours faithfully
For and on behalf of
Primeo Fund - in official liquidation



Gordon MacRae
Joint Official Liquidator

Appendix A. The Fund's interests in Alpha

The Fund has the following interests as a shareholder in Alpha:

Table 1.1: The Fund's shareholding in Alpha

Share class	Number of shares as at 12 December 2008*
Alpha Prime Equity Hedged Euro Class A (Alpha Euro)	107,973.49
Alpha Prime Equity Hedged Fund US\$ Class A (Alpha USD)	11,915.42

**This figure includes shares which are the subject of redemption requests for a trade date 1 December 2008.*

As at the date of the liquidation of the Fund, there were two tranches of redemption requests outstanding in relation to the Fund's shareholdings, being:

Table 1.2: The Fund's redemption requests

Dealing date of the redemption	Share class	Value of shares
1 December 2008	Alpha Euro	2,203,000.00
	Alpha USD	202,000.00
1 January 2009 (redeemed 12 December 2008)	Alpha Euro	Balance of the holding*
	Alpha USD	Balance of the holding*

**Value unknown given Alpha's NAV was suspended on 12 December 2008.*

Appendix B. MVF Consent Letter and Form



KALOADVISORS.COM

Sent by email

18 March 2021

Dear Investor of Record

Primeo Fund – in official liquidation (the Fund)

Based on the Fund's books and records, you are a named shareholder in respect of the Fund.

The purpose of this letter from the Joint Official Liquidators (the **Liquidators**) is to update you regarding victim claims that have been (or could be) filed in the Madoff Victim Fund (MVF).

As has been communicated previously, should you wish to progress any claims you may have in the MVF, you should look to obtain independent legal advice in respect of these claims. **The Fund does not have a claim in the MVF. Accordingly, the Liquidators do not have any powers to prosecute individual claims.**

As you are aware, the Liquidators are merely limited to facilitating the exchange of information relating to the liquidation of the Fund to the MVF. The Fund's shareholders' claims in the MVF are ultimately the responsibility of the shareholders and not the Liquidators.

In this regard the Liquidators of the Fund are prepared to provide confirmation of distribution information to the MVF in respect of MVF claimants that have received distributions from the Fund. However, Cayman Islands confidentiality laws prevent the Liquidators from providing such information to the MVF without each of the shareholder's explicit consent. Accordingly, should you wish for this to happen, please confirm that the Liquidators may disclose your distribution information to the MVF, including all future distribution information, if applicable. This can be done by completing the enclosed form and returning it to primeoclaims@kaloadvisors.com.

Please take note that the Liquidators are not providing any confirmations or warranties that disclosure of your distribution information to the MVF will result in MVF distributions to you. The Liquidators have no insight into the MVF's distribution policies nor do they have any control over progressing individuals' MVF claims.



Shareholders with a claim in the MVF must pursue their own claims directly with the MVF in the US.

As communicated previously, should shareholders wish to crystallize their exposure to the Fund, there are third parties that have indicated that they are willing to purchase shares in the Fund. For the avoidance of doubt, the Liquidators cannot provide legal or commercial advice regarding any such sale and are unable to confirm whether a sale of your shares will result in any different treatment from the MVF.

Should you have any queries, please do not hesitate to contact my colleague Ashley Coates on + 1 (345) 640 5884.

Yours faithfully
Primeo Fund – In Official Liquidation

Gordon MacRae
Joint Official Liquidator

Encl.

Primeo Fund – In Official Liquidation

Written confirmation regarding disclosure of information to the Madoff Victim Fund

Name of the investor of the Fund _____

Holder ID/ Account ID _____

Represented by, if applicable _____

Address _____

		FOR	AGAINST
	I consent to the Joint Official Liquidators disclosing information concerning my distributions to the Madoff Victim Fund.		

Signature _____ Name of signatory _____

Date _____

Appendix C. Receipts and payments to 28 February 2021

Primeo Fund (in official liquidation) Receipts and payments account for the period to 28 February 2021

Receipts	To 31 Aug 2020 US\$	Movement US\$	To 28 Feb 2021 US\$
Aggregate other recoveries	125,716,512.64	41,723.53	125,758,236.17
Herald Dec Redemption proceeds	143,386,067.94	-	143,386,067.94
Herald equity distribution	131,673,045.58	-	131,673,045.58
Repayment of Herald Rep Proceedings costs	4,724,106.76	-	4,724,106.76
Herald Statutory Interest on Redemption	15,813,145.16	-	15,813,145.16
Interest on fixed deposit accounts	5,586,246.27	82,774.58	5,669,020.85
Repayment of In-Specie costs	1,205,214.09	-	1,205,214.09
Repayment of Herald petition costs	1,039,285.39	-	1,039,285.39
Funding agreement	500,000.00	-	500,000.00
Transfer from trust account	478,525.55	-	478,525.55
KPMG application costs award	147,749.21	-	147,749.21
Reimbursement of Herald committee expenses	24,003.66	-	24,003.66
Gain on securities account	4,516.46	3,768.18	8,284.64
Share transfer fees	1,500.00	-	1,500.00
FX currency conversion ^	124,038.78	129,151.70	253,190.48
Total receipts	430,423,957.49	257,417.99	430,681,375.48

Payments

Liquidators' fees and expenses	22,939,536.53	1,150,949.26	24,090,485.79
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Distributions

Unsecured creditors	447,465.89	81,528.27	528,994.16
Redemption creditors	147,206,816.72	4,831,095.23	152,037,911.95
Creditor statutory interest	25,387,476.74	-	25,387,476.74
Ordinary shareholders	-	-	4,009,518.71
FX currency conversion ^	4,218,617.95	1,257,659.89	5,476,277.84
Total	177,260,377.30	10,179,802.10	187,440,179.40

Legal fees

Mourant Ozannes	33,327,139.99	986,096.95	34,313,236.94
South Square	11,970,245.12	121,515.14	12,091,760.26
Pillsbury (formerly Morrison Foerster)	3,905,380.17	4,146.50	3,909,526.67
Wildgen	280,778.93	-	280,778.93
Nabarro	254,985.03	-	254,985.03
HLMK	212,013.18	-	212,013.18
Arthur Cox	158,567.23	-	158,567.23
Enyo Law	228,144.47	-	228,144.47
Sedgwick Chudleigh	128,736.03	-	128,736.03
MNKS	112,626.90	-	112,626.90
Harneys	17,452.81	-	17,452.81
Tabery & Wauthier	14,220.35	-	14,220.35

Patrick Leonard	12,937.06	-	12,937.06
William Wood QC	7,470.89	-	7,470.89
Swan Legal Services	1,691.71	-	1,691.71
Felten & Associates	1,492.38	-	1,492.38
Total	50,633,882.25	1,111,758.59	51,745,640.84

Other			
HSBC litigation expert and factual witness costs	7,274,458.79	-	7,274,458.79
Costs awarded in the HSBC Proceedings	20,500,000.00	-	20,500,000.00
Herald loan repayment (Madoff Trustee)	29,999,334.53	-	29,999,334.53
Repayment of funding agreement	557,722.22	-	557,722.22
Data management services	684,793.96	61,943.74	746,737.70
Document disclosure costs	259,398.00	-	259,398.00
Alpha settlement payment	90,000.00	-	90,000.00
Pioneer litigation witness costs	68,023.60	-	68,023.60
Translation services and notary public	74,191.03	-	74,191.03
Mediator fees	51,672.00	-	51,672.00
Bank charges	85,780.28	6,293.38	92,073.66
Stakeholder meeting costs	47,457.83	-	47,457.83
Cayman Islands Government fees	32,387.81	-	32,387.81
Court fees	30,792.68	-	30,792.68
Court reporting services	16,138.88	-	16,138.88
Liquidation committee expenses	16,013.96	-	16,013.96
Herald-related travel expenses	5,044.40	-	5,044.40
Website charges	1,520.00	-	1,520.00
Advertising	7,838.88	-	7,838.88
Compliance fees & sanction searches	6,863.56	-	6,863.56
Loss on securities account	1,660.48	63.39	1,723.87
Effects of FX changes on balances held ^	1,692,105.53	(6,867,734.48)	(5,175,628.95)
FX currency conversion ^	671.27	178.73	850.00
Total	61,503,869.69	(6,799,255.24)	54,704,614.45
Total payments	312,337,665.77	5,643,254.71	317,980,920.48
Net balance	118,086,291.72	(5,385,836.72)	112,700,455.00

Represented by *			US\$
Cash at bank	4,274,855.80	35,078,878.40	39,353,734.20
Term deposit placements	79,508,579.94	(40,468,419.92)	39,040,160.02
Securities account	34,302,855.98	3,704.80	34,306,560.78
Net balance	118,086,291.72	(5,385,836.72)	112,700,455.00

* The Fund's EUR cash balances as of 31 August 2020 and 28 February 2021 have been translated based on mid-market rates of EUR1.00:USD1.195 and EUR1.00:USD1.1207248 on respective dates. EUR cash movements during the 6 months period are translated based on the 28 February 2021 mid-market rate.

^ Reflects upward shift in EUR:USD FX rate from previous periods.

Appendix D.

[illegible]

Appendix E. Notice of the meeting



KALOADVISORS.COM

Strictly Private and Confidential

8 April 2021

Dear Sir/Madam

Primeo Fund – in official liquidation (the Fund)

Please be advised that the Joint Official Liquidators (**JOLs**) of the Fund will hold the next meeting of the Fund's creditors and investors (together the **Stakeholders**) on Friday, 30 April 2021.

As Stakeholders will no doubt appreciate, due to the continued disruption caused by the global COVID-19 pandemic, this year's annual meeting will again take place via teleconference facilities. Please note that the meeting will be held in English. The meeting will commence promptly at **9:00am Cayman Islands Time (GMT-5) / 4:00pm Central European Summer Time (GMT+2)**.

Should Stakeholders, or their representatives, wish to attend the teleconference, the Stakeholder or their proxy holders must provide satisfactory proof of identification and authority as follows:

- **A Stakeholder who is an individual:** Proof of identification such as a passport/ driver's licence and/ or power of attorney (if applicable).
- **A Stakeholder's proxy who is an individual:** A copy of the proxy form signed by the stakeholder and proof of identification such as a passport/ driver's licence for both the Stakeholder and proxy holder.
- **A Stakeholder or Stakeholder's proxy who is a company:** The names of the company's representative(s) and the relevant authorising board resolution or company signature list. In addition, proof of identification of the representative(s) such as a passport/ driver's licence.

PO Box 776
38 Market Street
Suite 4208, Canella Court
Camana Bay
Grand Cayman, KY1-9006
Cayman Islands
1 345 946 0081



- **Beneficial stakeholders (for example those who invest through a third party):** A copy of a proxy form in the name of, and signed by, the investor of record nominating the beneficial stakeholder as its proxy. In addition, an authorised signatory list for the investor of record and proof of identification of the nominated beneficial stakeholder as appropriate.

Copies of the proxy form and the relevant documentary evidence must be provided via email to acoates@kaloadvisors.com as soon as possible and in any event **not later than 5:00 pm (Cayman Islands Time) on Wednesday 28th April 2021** in order to assist in the validation of each attendee's right to attend the meeting. **There is no guarantee that proxies received after the aforementioned deadline will be admitted to the meeting.**

Once the above-mentioned documentation has been provided to the JOLs, dial-in details will be provided which will include either a local telephone number¹ and/ or the ability to dial-in via a computer.

The purpose of the meeting is to enable the JOLs to provide an update on the material developments since the last Stakeholder meeting of 6 May 2020 and anticipated future steps in the liquidation.

The conference line will be muted upon Stakeholder's entry to the meeting. The JOLs would invite Stakeholders to submit any questions they may have ahead of the meeting by email. During the meeting, the JOLs will then respond to the submitted queries. There will also be an opportunity at the end of the formal proceedings for Stakeholders to raise any further queries they may have.

In the usual way, the meeting will be minuted. Should Stakeholders have any queries following the meeting, the JOLs would again invite Stakeholders to submit their queries by email during the week following the meeting. These queries will be included in the minutes for the benefit of the Stakeholder group.

The JOLs will circulate a report on the progress of the liquidation for the period from 1 September 2020 to 29 February 2021 to Stakeholders in advance of the meeting and to those proxy holders for whom Stakeholders have submitted valid proxy forms.

¹ You will be asked to confirm your geographic region to ensure that you are provided the relevant number to ensure you are charged your usual local rates.



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As a general reminder, Stakeholders can access updates concerning the Fund at <http://www.primeofund-liquidation.com/>. Access to the Creditor/Investor Information section is protected with a password which has previously been provided to Stakeholders. Please email primeoclaims@kaloadvisors.com if you do not already have one.

Please do not hesitate to contact my colleague Ashley Coates (acoates@kaloadvisors.com) or at +1 345 640 5884) should you have any queries regarding the completion of the proxy form or regarding the meeting in general.

Yours faithfully
For an on behalf of
Primeo Fund – in official liquidation

Paula Richmond
Joint Official Liquidator

Encl.

PROXY FORM

Notes to help completion of this form

Please give full name and address for communication.

Please insert name of person (who must be 18 or over) or the "Chairman of the Meeting" (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternative(s).

This form must be signed

Only to be completed if the investor or creditor has not signed in person.

(* - Delete as applicable)

Primeo Fund - In Official Liquidation

NAME OF CREDITOR OR INVESTOR _____

ADDRESS _____

EMAIL ADDRESS _____

NAME OF PROXY HOLDER

1. _____

2. _____

3. _____

I appoint the above person to be my/the* investor's/creditor's proxy-holder at the meeting of investors and creditors to be held on 30 April 2021 or at any adjournment of that meeting.

SIGNATURE _____

DATE _____

NAME IN CAPITAL LETTERS _____

POSITION WITH INVESTOR OR RELATIONSHIP TO CREDITOR OR OTHER AUTHORITY FOR SIGNATURE

PLEASE NOTE THAT IF YOU NOMINATE THE CHAIRMAN OF THE MEETING TO BE YOUR PROXY-HOLDER HE WILL BE ONE OF THE JOINT LIQUIDATORS OF THE ABOVE COMPANY.