

Mitteilung an alle Anteilseigner der Primeo Select Fonds:

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

KYG7243U1085
KYG7242V1077

Primeo Select - EUR CAP
Primeo Select - USD in liquidation DIS

Details können Sie der beigefügten Anlage entnehmen.

Dear Shareholders

Primeo Fund – in official liquidation (the Fund)

As you are aware, it was the Liquidators' intention to make the first distribution to the Fund's unredeemed shareholders in August.

Following the receipt of the distribution from Herald, the Liquidators, along with their Cayman Counsel, conducted a review of the Fund's constitutional documents to ensure proper process in respect of distributions to the Fund's unredeemed shareholders. Prior to receipt of the Herald funds it was not appropriate for this work stream to be undertaken.

As part of the process, the following tasks were necessary:

- Settlement of the Fund's share register to reflect shareholders' positions in respect of redeemed or subscribed positions in accordance with the Privy Council's decision in *Pearson v Primeo*; and
- An analysis of the method of distribution of the surplus assets.

The basis for the distribution of surplus assets is dealt with in more detail below.

The method of distribution

The Fund's Articles of Association (**Articles**) expressly deals with various matters regarding the Fund's winding up, particularly with respect to how surplus assets should be distributed.

The Articles provide that Shareholders will only have recourse to, and be able to receive distributions from, the Separate Fund (defined below) in which they hold shares. As such, distributions must be paid *pari passu* amongst the Shareholders of the relevant Separate Fund.

The following share classes (**Separate Funds**) were in issue at the date of the commencement of the liquidation:

- Primeo Select Fund Class I (USD);
- Primeo Select Fund Class I (EUR);
- Primeo Select Fund Class B (USD);
- Primeo Executive Fund USD-class; and
- Primeo Executive Fund EUR-class.

Accordingly, the Liquidators are required to allocate all of the recoveries made and the expenses incurred since the commencement of the liquidation to the Separate Funds. This process is near completion.

Once the allocation exercise has been completed, each Separate Fund will be left with a specific pool of assets from which distributions can be made to the Shareholders of the respective Separate Funds.

The Liquidators will then be required to seek sanction from the Cayman Islands Court as soon as practicable in respect of the distribution. As part of this process, the Liquidators are considering whether it is appropriate to seek the Cayman Islands Court's permission to release any of the historic provisions previously ordered. The Liquidators will advise Shareholders once a listing date for the hearing has been set.

Once the Cayman Islands Court has approved the distribution on the terms set out above, the Liquidators will write to Shareholders to confirm their respective shareholdings and the dividend rate for the respective Separate Funds.

Statutory Interest

Following the Stakeholders' meeting, the Liquidators have paid statutory interest entitlements to admitted creditors whose required due diligence documents have been received.

Creditors who have an entitlement to statutory interest, who have not yet received a distribution for statutory interest, are encouraged to contact the Liquidators at their earliest convenience.

Stakeholders are reminded to ensure that the Liquidators have their current contact details on file.

Regards

Primeo Fund – in official liquidation

For Gordon MacRae and Paula Richmond

Joint Official Liquidators

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