

Mitteilung an alle Anteilseigner der Primeo Select Fonds:

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

KYG7243U1085	Primeo Select - EUR Cap
KYG7242V1077	Primeo Select - USD Dis

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



KALOADVISORS.COM

14 January 2019

To: All investors

By Email

Dear Sir / Madam

Primeo Fund – In Official Liquidation (the Fund)

The Fund's Joint Official Liquidators (**JOLs**) have been approached by Multiplicity Partners AG (**Multiplicity**) regarding their interest in purchasing shares in the Fund.

Given that certain investors may be interested in disposing of their shares, the JOLs have agreed to circulate the attached letter from Multiplicity. Please be advised that the JOLs in no way endorse Multiplicity or promote the sale of shares in the Fund.

The JOLs are, in principle, prepared to approve and take steps to facilitate the transfer of shares (**Transfer**) away from any existing shareholder of the Fund (**Transferor**) to a third party (**Transferee**), such as Multiplicity, as long as the costs of such Transfer are not borne by the Fund. However, you should be aware of the existence of factors that may affect the treatment of such shares. Such factors include, but are not limited to, the way in which the Fund's Register of Members may fall to be rectified in the future. One possibility is that it may be based upon the net-cash investment history of each original investor, rather than the number of shares held by each member.

As outlined in the JOLs' most recent stakeholders' report dated 9 October 2018, the Fund is engaged in ongoing litigation with Herald Fund SPC (in official liquidation) (**Herald**) regarding whether, in the circumstances of Herald's liquidation, Herald's share register should be rectified and, if so, what rectification

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methodology should be applied. The matter is presently the subject of an appeal by Herald to the Privy Council. Any decision of the Privy Council in relation to the appropriate rectification methodology (if any) to be applied to Herald's share register will also be binding on the Fund. The hearing of the Privy Council appeal is currently set down for 29 October 2019.

You should therefore be aware that the receipt of shares may not entitle the Transferee to receive distributions from the liquidation of the Fund.

Any approval of a Transfer granted by the JOLs will be subject to the following criteria being complied with:

1. All Transfers must be of the Transferor's entire shareholding.
2. Both the Transferor and the Transferee must agree to execute a copy of the attached Deed, releasing the Fund and the JOLs from all claims arising out of any such Transfer.
3. Both the Transferor and the Transferee must complete the attached form and provide full information as to their investment histories in the Fund and details of all underlying beneficial owners as a condition precedent to the approval of any Transfer by the JOLs.

Following approval from the JOLs, as a matter of Cayman law, all Transfers will still require the permission of the Grand Court of the Cayman Islands (**Court**) before taking effect and the Fund and the JOLs make no representations as to the likelihood of obtaining such permission. The JOLs may be prepared to assist with the application seeking Court permission, subject to the Transferor and/or Transferee agreeing to meet the cost of that process.

In all cases, should you wish to proceed with a transfer of shares in accordance with the terms set out in this letter, please contact us so that we may consider your request. Failure to do so is likely to result in the JOLs being unable to approve and support any application for the transfer.

Please note that Multiplicity has covered the Fund's costs in preparing and circulating this letter.

The JOLs cannot and do not provide advice in relation to any Transfer. You should seek your own independent legal advice in relation to any proposed Transfer and the Fund.

Anyone wishing to Transfer or receive the Fund's shares does so entirely at their own risk. The JOLs act as agents of the Fund and none of the JOLs, Kalo (Cayman) Limited, its managing directors, directors, employees, professional advisors or agents accept any liability or assume any duty to any Transferor,



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Transferee, creditor, investor or third party in relation to or arising out of any Transfer and/or the contents of this letter.

Should you have any queries, please contact John Tan at +1 345 814 4017.

Yours sincerely
For and on behalf of
Primeo Fund – In Official Liquidation

Gordon MacRae
Joint official liquidator