



NAVIGATOR GLOBAL

FUND MANAGER PLATFORM

9th February 2023

Dear Sir

**Navigator Global Fund Manager Platform SPC obo;
Hermione Fund Segregated Portfolio;**

Following our previous letter informing shareholders about the progress made by the liquidator of the investment of Hermione Fund Segregated Portfolio we would like to provide you with a brief update on the ongoing sale and realization of the liquidation of the investments.

At the end of January 2023 the Investment Manager had a update meeting with the investee's appointed liquidator. At this meeting they informed us that the inventory of the net assets of the investees have been completed and the next stage of the liquidation involves contacting all involved parties to determine final realization value.

Brokers of the fund have also been advised to liquidate all the fund's global equities and we are waiting for an update.

We are at this stage unable to indicate a specific timeframe for the final resolution of this ongoing work due to the fact that the liquidation process has its own specific timing set forth by the requirements of the Insolvency Act 1966. .

We apologize for the prolonged delay and inform you that the lack of more frequent communication is only due to our inability to provide significant updates on the development of the liquidation process.

Best Regards

Andrea Febbraro
Director

Matthew Brown
Director