



**NAVIGATOR GLOBAL**

FUND MANAGER PLATFORM SPC

c/o DM Financial Services Cayman Islands  
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Cayman Islands

1 September 2023

**Circular to the Shareholders of Hermione Fund Segregated Portfolio, a segregated portfolio of Navigator Global Fund Manager Platform SPC**

Dear Shareholder,

Following our previous correspondence, we are writing to provide a further update on the liquidation of the assets of the Hermione Fund Segregated Portfolio (“Hermione Fund”).

As communicated in past correspondences the Hermione Fund deployed its investment strategy by investing in private and publicly listed companies and by lending to a Special Purpose Vehicle, Hermione Capital Markets Limited (the “SPV Company”) who in turn made investments in loans, and equities on behalf of the fund.

The SPV Company was put into voluntary liquidation in November 2022 when the company was no longer able to service its debts.

We have now been informed by the appointed liquidator of the SPV Company, that the investments made by the SPV Company have little to no chance of generating any recoverability with the exception of an equity participation in a UK registered company, The Contexitur Group Limited (“The Contexitur Group”).

The equity participation in The Contexitur Group was the result of a late conversion of a loan made by a Director of the SPV Company. The liquidator and their legal team are evaluating the rational and economic value of the transaction, but the progress is slow due to the uncooperative attitude from the directors at The Contexitur Group and the Director of the SPV Company.

The liquidator of the SPV Company has further informed us of other assets on the SPV Company’s Balance Sheet which they are taking all the necessary actions to recover. The fund is a major creditor to the SPV Company and therefore will benefit from any recovery.

The assets the liquidator is pursuing are in the form of significant loans made to current and former Directors of the SPV Company and shares in The Contexitur Group.



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It must be said that the SPV Company, during its operating period, made substantial profits from activities unrelated to the Hermione Fund and therefore we do not see any wrongdoing in the fact that directors have borrowed money from the SPV Company. Nevertheless, these loans are assets of the SPV Company in favor of creditors, and the Hermione Fund is classified as one of those creditors.

We apologize that we are not able to provide a more definitive update and we are aware that the length of the process is unsettling for shareholders. However, the liquidation of the SPV Company has entered the second stage of the liquidation process and we have been assured that progress will be faster moving forward. A liquidator's report will be available on the UK Government's public company register in due time.

We would like to reiterate that since the closure of the Hermione Fund, no additional fees have been charged by the Investment Manager or the Directors of the Fund, including the time and effort spent liaising with the liquidators of the SPV Company. Our efforts will continue in seeking recoverability of assets providing the best outcome to the shareholders of the Hermione Fund.

We will provide a further update once more information becomes available from the SPV Company's Liquidator.

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Andrea Febbraro  
Director

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Matthew Brown  
Director