

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this circular (the "Document") and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor/advocate or other appropriately authorised independent financial adviser. The content of this Document is not to be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own solicitor/advocate, independent financial adviser or tax adviser for legal, financial or tax advice. Shareholders should rely only on the information in this Document. No person has been authorised to give any information or make any representations other than those contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Fund.

If you have sold or transferred all of your Shares you should hand this Document, together with the accompanying Form of Special Proxy, Form of General Proxy and Controller Letter to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Shares, you should retain these documents and contact the stockbroker or other agent through whom the sale or transfer was effected.

THE MONTREUX HEALTHCARE FUND PLC

(a company incorporated in the Isle of Man with company number 009788V)
(the "Fund")

Proposal for:

**A Voluntary Winding-Up of the Fund by way of a creditors voluntary winding-up
(the "Proposal")**

Notice of a Meeting of Members of the Fund to be held at the Comis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 2pm on 3 October 2024 is set out on page 7 of this Document.

This Document is important. Your attention is drawn to the update letter set out on pages 4-6 of this Document (the "Update Letter"), and the Special Resolution to be proposed at the Members Meeting of the Fund.

The Fund's manager and registered agent, Suntera Fund Services (IOM) Limited, has given notice that it will resign as manager with effect from 4 October 2024 and registered agent from 24 October 2024. If the Special Resolution is not passed at the Members' Meeting then this may result in the Fund being struck off from the Isle of Man Companies Registry.

Whether or not you propose to attend the Members Meeting, please complete and return either the enclosed Form of Special Proxy or the enclosed Form of General Proxy (but not both) in accordance with the instructions printed on it by hand or by post to Suntera Fund Services (IOM) Limited, PO Box 227, Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man or electronically by email to montreux@suntera.com as soon as possible and in any event so as to be received by 4pm on 2 October 2024.

Completion and return of the Form of Special Proxy or the Form of General Proxy will not preclude a Fund Shareholder from attending in person and voting at the Meeting of Members.

Copies of this Document will be available free of charge from the Fund's registered office, Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man during normal business hours

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Date
Circulation of this Document	17 September 2024
Notice of Members Meeting	17 September 2024
Notice of Creditors Meeting	17 September 2024
Members Meeting	3 October 2024
Creditors Meeting	3 October 2024

Notes

If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement.

UPDATE LETTER

THE MONTREUX HEALTHCARE FUND PLC

(a company incorporated in the Isle of Man with company number 009788V)

Registered Office:

PO Box 227
Peveril Buildings
Peveril Square
Douglas,
IM99 1RZ
Isle of Man

17 September 2024

To the holders of participating shares of the Fund (the "**Shareholders**") and the holders of management shares of the Fund (the "**Management Shareholders**"), together being the "**Fund Shareholders**".

Proposal for:

A Voluntary Winding Up of the Fund (by way of a creditors' voluntary winding-up)

Dear Fund Shareholders,

Introduction

The purpose of this letter is to provide you with an update in regard to the Fund on events that have occurred since the members meeting that was convened and held on 7 August 2024, along with setting out certain reasons as to why the Proposal is in the best interests of the Fund and the Shareholders. This letter also includes a proposal that the Shareholders should vote in favour of the resolution to be proposed at the Members Meeting (as defined below), namely a special resolution to approve the Fund be wound up by way of a creditor's voluntary winding up pursuant to section 214 of the Isle of Man Companies Act 1931 (as applied to the Fund by section 182 of the Isle of Man Companies Act 2006) ("**CVL**").

Developments

On the 22 August 2024 the Isle of Man Financial Services Authority appointed Gordon Wilson of FRP Advisory (Isle of Man) Limited as a controller of the Fund (the "**Controller**") pursuant to section 13(1)(b) of the Collective Investment Schemes Act 2008 ("**CISA**")

Section 13(2) of the CISA states that:

"A person appointed under subsection (1) has all the powers necessary, to the exclusion of the governing body, manager or administrator, to advise or to operate, manage and administer (as the case may be) the affairs of the scheme in the best interests of the participants and potential participants."

"Governing body" being defined within the CISA to include "the directors of a scheme which is an open-ended investment company" which would apply to the directors of the Fund.

A further update letter summarising the Controller's findings to date is attached at Appendix 1 (the "**Controller Letter**").

Proposed Voluntary Winding Up

On 30 August 2024 Ita McArdle resigned as director of the Fund, leaving Barry Monks as sole remaining director. The consequence of this is that pursuant to the Fund's Articles of Association (the "**Articles**"), specifically article 28.10, a sole remaining director "*may act only for the purpose of filing vacancies or of calling a members' meeting*".

Further, in light of the above developments Suntera Fund Services (IOM) Limited ("**Suntera**") has informed the Controller that they are only willing to continue to act as manager of the Fund until 4 October 2024 and registered agent of the Fund until 24 October 2024 at which dates they will formally resign these positions.

Due to the financial uncertainties facing the Fund, the Controller is not willing to sign a declaration of solvency and this means that any voluntary liquidation (if approved by the Shareholders) will necessarily proceed as a CVL, as opposed to a members' voluntary winding up ("MVL").

A CVL still requires the Shareholders to pass a special resolution as was the case with the MVL and therefore it is imperative that all the Shareholders properly consider the contents of this Document. **Should the special resolution to begin a CVL not be passed and Suntera resign as registered agent of the Fund, the Fund may be subject to strike off by the Isle of Man Companies Registry.**

Proposed Liquidator

It is proposed that there be two joint and several liquidators to the Fund, namely:

Gordon Wilson of FRP Advisory (Isle of Man) Ltd and Paul Allen of FRP Advisory Trading Limited.

Both proposed liquidators are duly authorised to act as insolvency practitioners.

Members Meeting

At the end of this Document is a notice convening a meeting of members of the Fund to be held at the Comis Hotel and Golf Resort, Niabyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 2pm on 3 October 2024 (the "**Members Meeting**"), at which the following resolution will be proposed (as a special resolution pursuant to Article 43 of the Articles) (the "**Special Resolution**"):

1. That the Fund be wound up voluntarily and that Gordon Wilson of FRP Advisory (Isle of Man) Ltd and Paul Allen of FRP Advisory Trading Limited be appointed as joint and several liquidators for the purpose of the voluntary winding-up of the Fund.

If the Members Meeting is not quorate then the meeting will stand adjourned to 10 October 2024 at the same time and venue. If a quorum is not present at the adjourned meeting then the meeting will be dissolved and the Special Resolution will not be considered.

Creditors Meeting

Section 226 of the Isle of Man Companies Act 1931 (as applied to the Fund by section 182 of the Isle of Man Companies Act 2006) provides for a statutory requirement whereby the Fund shall cause a meeting of the creditors of the Fund (the "**Creditors Meeting**") to be summoned for the day, or the day next following the day, on which the Members' Meeting is to be held, and shall cause the notices of the Creditors' Meeting to be sent by post to the creditors simultaneously with the sending of the notices of the Members Meeting.

Notices of the Creditors Meeting to be held at the Comis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 4pm on 3 October 2024 will be dispatched by Suntera to all known creditors of the Fund.

If the Members Meeting is adjourned and the Special Resolution is passed at the adjourned meeting, any resolution passed at the Creditors Meeting shall have effect as if it had been passed immediately after the passing of the Special Resolution.

Action to be taken

You will find enclosed with this Document a Form of Special Proxy and a Form of General Proxy for use by Shareholders at the Members Meeting.

Whether or not you intend to be present at the Members Meeting, you are requested to complete and return either the Form of Special Proxy or the Form of General Proxy (but not both) in accordance with the instructions printed therein. To be valid, completed the Form of Special Proxy or Form of General Proxy must be received by the Fund's registered agent Suntera Fund Services (IOM) Limited at Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man, by hand, by post or electronically by email to montreux@suntera.com as soon as possible and in in any event so as to be received by 4pm on 2 October 2024.

Completion of a Form of Special Proxy or Form of General Proxy will not preclude you from attending the meeting and voting in person if you so choose. Please appreciate that Gordon Wilson of FRP Advisory (Isle of Man) Limited is only willing to be a Special Proxy and not a General Proxy.

If your shareholding in the Fund is registered in the name of a nominee, then you will need to request your nominee to complete a Form of Special Proxy or Form of General Proxy or to appoint you (or your agent) as the nominee's appointed representative if you wish to attend.

If anyone has any questions please direct them to the Controller by email to iom@frpadvisory.com.

Yours faithfully



Gordon Wilson
(in his capacity as Controller of the Fund)

NOTICE OF MEETING OF MEMBERS

VOLUNTARY WINDING-UP

OF

THE MONTREUX HEALTHCARE FUND PLC

(a company incorporated in the Isle of Man with company number 009788V)

(the "Fund")

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that a Meeting of the Members of the Fund will be held the Cornis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 2pm on 3 October 2024 for the purpose of considering and, if thought fit, passing the following resolution (as a special resolution):

1. That the Fund be wound up voluntarily and that Gordon Wilson of FRP Advisory (Isle of Man) Ltd and Paul Allen of FRP Advisory Trading Limited be appointed as joint and several liquidators for the purpose of the voluntary winding-up of the Fund.

BY ORDER OF THE SOLE DIRECTOR (BARRY MONKS)


THE MONTREUX HEALTHCARE FUND PLC

Registered Office: PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ

Dated the 17 September 2024

***A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf.
A proxy need not be a member of the Fund.***

THE MONTREUX HEALTHCARE FUND PLC
(a company incorporated in the Isle of Man with company number 009788V)

FORM OF SPECIAL PROXY

I, _____ Please insert
full name and
of _____ address in
BLOCK CAPITALS

being a Shareholder of THE MONTREUX HEALTHCARE FUND PLC (the "**Fund**") hereby appoint Gordon Wilson of FRP Advisory (Isle of Man) Limited

or (see Note 1) _____

of _____

or failing whom _____

of _____

as my special proxy to attend and vote instead of me on the resolution to be proposed at the meeting of the members of the Fund to be held at Comis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 2pm on 3 October 2024 and at any adjournment.

I wish this proxy to be used as shown below (see Note 2)

Resolution

FOR

AGAINST

That the Fund be wound-up voluntarily and that Gordon Wilson of FRP Advisory (Isle of Man) Ltd and Paul Allen of FRP Advisory Trading Limited be appointed as joint and several liquidators for the purpose of the voluntary winding-up the Fund.

☐☐

Dated _____

Signature(s) _____

NOTES

1. If you wish to appoint any other person as your proxy, please insert his or her name and address.
2. Please indicate with an "X" in the appropriate box how you wish your vote to be cast. If no indication is given, your proxy will be deemed to have authority to vote or abstain as he/she thinks fit.
3. To be valid, this Form of Special Proxy must be lodged with the Fund's registered agent, Suntera Fund Services (IOM) Limited at Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man by **4pm on 2 October 2024**.
4. A Form of Special Proxy given by a corporation must be under its common seal or signed on its behalf by a duly authorised officer.
5. In the case of joint holders, the signature of any one of these will suffice but the names of all joint holders should be shown.

THE MONTREUX HEALTHCARE FUND PLC
(a company incorporated in the Isle of Man with company number 009788V)

FORM OF GENERAL PROXY

I, _____ Please insert
of _____ full name and
_____ address in
BLOCK CAPITALS

being a Shareholder of THE MONTREUX HEALTHCARE FUND PLC (the “Fund”) **APPOINT**

Name _____
Of _____
or failing whom _____
of _____

as my general proxy to attend, speak and vote instead of me on the resolutions to be proposed at the meeting of the members of the Fund to be held at Comis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 2pm on 3 October 2024 and at any adjournment.

Dated _____
Signature(s) _____

NOTES

1. If you wish to appoint any other person as your proxy, please insert his or her name and address.
2. To be valid, this Form of General Proxy must be lodged with the Fund's registered agent, Suntera Fund Services (IOM) Limited at Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man by **4pm on 2 October 2024**.
3. A Form of General Proxy given by a corporation must be under its common seal or signed on its behalf by a duly authorised officer.
4. In the case of joint holders, the signature of any one of these will suffice but the names of all joint holders should be shown.

Appendix 1 – Controller Letter

Encl.