

The Montreux Healthcare Fund PLC (in Controllershship)

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

To All Potential Creditors

25 September 2024

Dear Sir/Madam

The Montreux Healthcare Fund Plc (the "Fund")

On the 22 August 2024, the Isle of Man Financial Services Authority (the "Authority") appointed myself, Gordon Wilson (the "Controller") of FRP Advisory (Isle Of Man) Limited ("FRP") to assume control of the affairs of the Fund.

I write to you in my capacity as Controller of the Fund.

I hereby attach my Letter to Shareholders of 17 September 2024 which explains the current situation of the Fund, my findings to date and the rationale for the proposed creditors voluntary winding up.

Liquidation

On 17 September 2024 the remaining director of the Fund, Mr Monks convened a meeting of the members 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 to propose 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.

Assuming that this resolution passes, there will follow a meeting of Fund Creditors.

Creditors Meeting

As you may be a creditor of the Fund, please find enclosed Notice of a Meeting of Creditors that will 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.

A Statement of Affairs for the Fund will be laid before the creditors at the Creditor Meeting.

If you believe you are a Creditor of the Fund in relation to your interest in a share class and/or as a result of any contractual entitlement to a fixed return on your investment, please register your claim.

All Creditors of the Fund are entitled to attend this meeting and must register a claim in advance to be able to vote.

Proof of Debt Forms

A Proof of Debt form is enclosed for your completion. This form is used to register your claim in the liquidation of the Fund and will be used initially at the Meeting of Creditors not only to register you as a potential Creditor but also to attribute a value weighting to your vote. Voting is attributed to both number and value of claims voting on each resolution.

Please provide supporting documentation to accompany the value that you state on your claim such as invoices or statements.

Your claim will be considered later in the liquidation along with the supporting documentation that you provide (you may be asked to provide additional information) and you will be notified at a later date whether your claim has been adjudicated upon for dividend purposes.

Please note that a secured creditor will only be able to vote in respect of the balance of their debt after the deduction of the value they have assessed on their security, unless they surrender their security, in which case they shall be entitled to vote the full value of their debt.

Proxy Voting Forms

Proxy voting forms are used to allow people or companies to be represented at a meeting and vote on the resolutions being put forward at that meeting.

Two types of proxy voting forms are enclosed, a special proxy voting form and a general proxy voting form. One form (either a special proxy or a general proxy) should be submitted per Creditor.

The special proxy form appointing Gordon Wilson of FRP Advisory (Isle of Man) Ltd or such other person as you may stipulate to represent you and vote for the resolutions specified on

the form, in a specific way, as noted on the form at the time of signing. The person attending the meeting can only vote on the resolutions outlined in the manner specified.

The general proxy form allows the appointment of an individual to attend and vote at the meeting in the manner in which the individual wishes to vote, having heard what has been said at that meeting. If further resolutions are put forward at the meeting, which were not known beforehand, the representative would also be able to vote on these.

If are an individual, then you only need to complete a proxy form if you do not wish to attend and vote in person. If you are intending to attend and vote in person you don't need to bring a proxy form, but you do need to bring photo ID.

If you are a company or other entity, a proxy voting form will need to be completed by duly authorised representatives and accompanied by a certified board resolution authorising your proxy to vote on your behalf and submitted in advance. Your appointed proxy holder will be able to attend and vote on your behalf and they should bring photo ID to the meeting.

In order to attend and vote at the meeting, proof of your debt must be lodged with the Fund's manager, 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 not later than 4pm (Isle of Man time) on 2 October 2024.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gordon Wilson', written in a cursive style.

Gordon Wilson

(in his capacity as Controller of the Fund)

Encl.

Controller's Letter

Notice of Creditors Meeting

Proof of debt form

Special proxy

General proxy

The Montreux Healthcare Fund PLC (in Controllershship)

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

Date: 17 September 2024

The Montreux Healthcare Fund Plc (“the Fund”) – Notice to Shareholders

Dear Shareholder,

I refer to your investment in the Fund and to the letter sent to you by the Fund dated 9 August 2024 concerning the outcome of the general meeting on 7 August 2024 and the resignation of the Fund’s Investment Adviser, Montreux Capital Management (UK) Limited (“MCM”) effective 31 July 2024.

On the 22 August 2024, the Isle of Man Financial Services Authority (the “Authority”) appointed myself, Gordon Wilson (the “Controller”) of FRP Advisory (Isle Of Man) Limited (“FRP”) to assume control of the affairs of the Fund.

I write to you in my capacity as Controller of the Fund. In this letter, I explain how I have come to be appointed and provide an overview of my actions. I also explain what the next steps should be for the Fund in my view and why.

1 My background/experience

In terms of myself and my background/experience, I am a partner in FRP and a qualified insolvency practitioner. I have dealt with a number of problem fund cases in my 20+ year career and I was formerly managing director of a fund administration company. This experience has given me a particular awareness of fund affairs. In relation to this matter, I am being assisted by specialists from FRP in the UK as well as our staff here in Isle of Man.

2 Controller

2.1 The Fund established under the Collective Investment Schemes (Qualifying Fund) Regulations 2010 (the “Regulations”).

2.2 I have been appointed by the Authority who decided to act to make this appointment pursuant to their regulatory powers under Section 13(1)(b) of the Collective Investment Schemes Act 2008 (“the Act”).

2.3 In making this appointment the Authority took several things into account including that:

2.3.1 the Fund has no investment adviser, following the resignation of MCM, and is in breach of Regulation 10 of the Regulations;

- 2.3.2 the Fund has not provided shareholders with audited financial statements within 6 months of its year end (namely 30 September 2023) in breach of Regulation 20 of the Regulations;
 - 2.3.3 the Fund has no current or future income streams following on from the loss of its interests in the Active Care Group (“ACG”), yet it has liabilities which continue to accrue; and
 - 2.3.4 a number of shareholders have made complaints to the Fund, some of which are considered material.
- 2.4 In addition to taking control of the Fund, I have been asked by the Authority to make an assessment as to whether you are and have been in possession of sufficient information to understand your commercial position as Fund shareholders and to assess the ongoing viability of the Fund as a going concern. I am in regular discussions with the Authority and they are aware that I am writing this letter to you.

3 Events Since My Appointment

- 3.1 Since being appointed Controller of the Fund, I have spoken to the directors of the Fund about the current status of the Fund and events leading up to my appointment.
- 3.2 On 27 August 2024, I met with the Fund’s Manager, Suntera Fund Services (IOM) Limited (“Suntera”) to discuss the Fund’s remaining assets, which were held: (i) with a London based FX broker, Global Currency Exchange Network Limited (“GCEN”) and (ii) in the Fund’s account at Cayman National Bank (Isle of Man) Limited (“Cayman National”). At that time, I was advised by Suntera that there was approximately £8m left in the Fund’s account with GCEN and around £0.5m in the account at Cayman National. As discussed further below, it appears there is now circa £4m remaining in the GCEN account.
- 3.3 On 29 August 2024, Suntera gave written notice of termination of its services as Manager and Registered Agent of the Fund. The Fund must have a licensed Manager under the Regulations. I have agreed with Suntera that they will continue to provide Manager services to 4 October 2024 and Registered Agent services to 24 October 2024. I agreed that the Fund would pay Suntera (i) £40,000 for this work and (ii) their outstanding fees for April through August 2024, albeit for their April fee, I only agreed to pay part of it as it had been calculated based on an estimated Net Asset Value (“NAV”) that still included the value of the ACG business at that time.
- 3.4 On 30 August 2024, one of the directors of the Fund resigned, leaving the Fund with only one director. This is a breach of the Fund’s Articles of Association (“Articles”) as the Fund is required to have at least two directors under its Articles.

- 3.5 I have been reviewing other outstanding bills, some of which were particularly overdue. I considered which of these bills were in the best interest of the Fund to pay and decided to authorise payments totalling £151,531. These invoices were paid by the Fund’s Custodian, Cayman National, on 3 September 2024 and a breakdown of these is shown below:

	‘£
Howden Insurance (D&O insurance policy 15 March 2024 – 14 March 2025)	20,550
Suntera Fund Services IOM Ltd (April 2024 – September 2024)	103,981
Director fees – Mr Monks (April 2024 – September 2024)	18,000
Director fees – Ms McArdle (June 2024 – August 2024)	9,000
Total payments	151,531

- 3.6 The above referenced payments were made from the Fund’s Cayman National account leaving £352,426 in the account at the date of this letter. Additionally, there is approximately £3,600 of cash held in other Fund accounts at Cayman National and RBS at the date of this letter.
- 3.7 I am in the process of gathering in documents from the directors, Suntera, GCEN and Cayman National, as well as other sources. The collection and review of documentation is far from complete, but, insofar as I am able to do so at this stage, I would like to provide you with an update on how my work is progressing and to identify some key areas for investigation.

4 Findings to date

- 4.1 The Fund was at the top of a large corporate structure and a summary structure chart is attached for your information.
- 4.2 The audited accounts of the Fund as at 30 September 2022 show net assets of £426m made up of c£428m of assets less c£2m of liabilities. The main asset was the Fund’s interest in its subsidiary Montreux Holdings Limited (“MHL”), and this was valued at £376.4m. The Fund also had £41m of cash at that time. The value of MHL was derived from the value of the underlying companies notably Ruby and ACG Holdco.
- 4.3 On 24 December 2021, the Fund became interested through its sub subsidiary ACG Bidco in the Huntercombe Group (“Huntercombe”). Huntercombe was acquired from a related party for a total consideration of £66.6m, including an amount for goodwill of £76.8m.
- 4.4 On 28 June 2022, ACG Holdco entered into the above-mentioned bridging loan the proceeds of which were mainly used to pay back the debts arising from the Huntercombe acquisition. This new debt was secured against a

share pledge by ACG Holdco over, effectively, the entirety of the assets of the Fund except for its cash balances with its Custodian and with GCEN.

- 4.5 On 3 October 2022, the Fund suspended subscriptions, redemptions and the calculation of the NAV, and it appears that efforts started around this date to sell the totality of the ACG business.
- 4.6 The new debt had to be repaid by the end of 2023, and no or insufficient repayments appear to have been made.
- 4.7 Due to enforcement by the creditors under the terms of this 2022 lending, ACG Holdco was put into Administration in May 2024. This in turn caused the total loss of the assets of ACG Holdco for the Fund, including Huntercombe.
- 4.8 On 29 May 2024, Richard Beard and Richard Fleming of Alvarez & Marsal Europe LLP were appointed as Joint Administrators of ACG Holdco. Shortly after their appointment, they completed a sale of the assets of ACG Holdco (being ACG Midco shares and a loan due to ACG Midco from ACG Bidco) to Gadwell Holdings Limited for a consideration of £62.0m.
- 4.9 The Joint Administrators' report explains that £61,207,951 of this consideration was distributed to Sequoia as the secured lender of ACG Holdco. The remaining consideration of £0.8m due to Ruby as the only unsecured creditor, which was also paid to Sequoia to be held pending the adjudication of unsecured claims at Ruby.
- 4.10 As a result of this, the Fund no longer has any interest in the ACG business and the Fund's main financial asset, its interest in MHL, should be considered effectively of no value.
- 4.11 The Fund took legal advice in June 2024 (privilege in which is not waived) and the directors of the Fund confirmed that the secured creditors had acted properly in line with their commercial rights, and that there was nothing the Fund could do in that respect given that the secured debt was in default.

5 Reconciliation of Fund cash

- 5.1 A reconciliation of the cash movement between 1 October 2022 and 16 September 2024 based on information provided to us by Suntera is shown below:

	'£
Foreign exchange losses on hedging contracts	(27,647,711)
Investment Adviser fees and costs	(10,786,568)
Share issues/redemptions	(4,339,728)
Fund manager fees and costs	(891,241)
Professional service fees - auditors/lawyers etc.	(686,930)
Custodian fee	(670,872)
Director fees/expenses	(387,049)
Commission	(45,754)
Other	(17,609)
Loan repayment	8,622,148
Total cash outflows	(36,851,313)

- 5.2 The Fund's cash position at the date of this letter is approximately £4,273,847 comprising a balance of £3,917,818 held at GCEN and the remainder at Cayman National, the Fund's Custodian.

6 Areas for further investigation

- 6.1 These are necessarily preliminary views, as my work in collecting and reviewing documentation and speaking to those involved is at an early stage. I have purposefully withheld some of the detail that is known to me in order to protect the Fund's position whilst the investigations are ongoing.

Possible Over-Hedging at GCEN

- 6.2 As shown in the Table at paragraph 5.1 above, the Fund has incurred substantial foreign exchange losses since October 2022. This is because the Fund routinely held forward contracts totalling c.£250m a month with GCEN to hedge FX exposure GBP/EUR and GBP/USD. It is not apparent yet what benefit this brought the Fund. I intend to look into possible over-hedging and which parties benefited from it.

Payment of NAV based fees

- 6.3 The fees charged by certain of the Fund's service providers were based on estimated NAV's. Given the subsequent events, I intend to assess it was appropriate to calculate fees on this basis and whether these fees which are well into the millions of pounds should have been paid.

Funds held at GCEN

- 6.4 A transfer of approximately £4m was made from the account at GCEN to a related party in the days prior to my appointment, purportedly in relation to fees owing to the related party. On finding out about this payment, one of the Fund's directors, resigned, as did the Fund's Manager and Registered

Agent, Suntera because neither of them knew about the payment being made. The circumstances of this payment require further investigation.

- 6.5 I have asked GCEN to close the account and send all available funds to the Custodian account at Cayman National. I am expecting to receive the funds in this account at the start of October 2024.

Audited Accounts of the Fund and its subsidiaries

- 6.6 I have noticed the following with regard to the dates of the 2022 signed audited accounts:
- 6.6.1 The Fund's 30 September 2022 accounts were signed on 28 April 2023.
- 6.6.2 Ruby's consolidated 30 September 2022 accounts were signed on 27 January 2023.¹
- 6.6.3 ACG Holdco's 30 September 2022 accounts were signed on 30 June 2023.²
- 6.7 I would have expected for the accounts of the subsidiaries further down the group to have been signed first followed by the subsidiaries further up, and for the Fund's accounts to be signed last. However, as these dates show, Ruby's accounts were signed around 5 months before the accounts of its wholly owned subsidiary ACG Holdco, and the Fund's accounts were signed around 2 months before those of ACG Holdco.
- 6.8 Given that ACG Holdco was the main asset of Ruby (and ultimately of the Fund) it is unclear to us how the Ruby accounts and the Fund accounts were able to be signed before those of ACG Holdco. This requires further investigation.
- 6.9 It is also not clear at this stage why the Fund did not produce consolidated accounts which would have showed (for example) the extent of the borrowings in the various subsidiary and sub-subsidiary companies that the Fund owned. I did, however, note that the Ruby accounts for 2022 were produced on a consolidated basis and they included disclosure of bank loans of £160.6m.
- 6.10 These Ruby bank loans were made up of a bridging finance loan of £55.7m and bank loans of £104.9m. The bridging loan is noted as being repayable in June 2023 with the option to extend this by 6 months. It was this bridging loan which was put in place in June 2022 and secured by way of fixed and floating charges over the assets and business undertakings that was called, leading to the administration.

¹ <https://find-and-update.company-information.service.gov.uk/company/13159793>

² <https://find-and-update.company-information.service.gov.uk/company/11157123>

- 6.11 I noted that the Fund's 30 September 2022 audited accounts make no mention of the Huntercombe acquisition in December 2021 or the new loan arrangement including the security given by ACG Holdco in June 2022. None of the risks in the notes to the Fund's 2022 accounts highlight the risk that eventually sunk the Fund namely the calling of the security on the short term ACG Holdco loan and this requires further investigation.
- 6.12 The circumstances surrounding this Huntercombe acquisition and the related refinancing (which had very material consequences for the Fund) require further investigation.

7 NAV as at 31 August 2024

- 7.1 Calculation of the Fund's NAV was suspended on 3 October 2022 and there have been no official NAV's issued since then, so far as I am aware. Suntera have explained that indicative only NAVs were published until the end of October 2023 which included a full value for the Fund's interest in the ACG business.
- 7.2 There are approximately 50 share classes in the Fund including several non-GBP share classes. I have instructed Suntera to prepare an updated indicative NAV for the Fund at 31 August 2024. That work is ongoing.
- 7.3 Historically, I have ascertained that the Fund allocated foreign exchange gains/losses to the corresponding share class that the hedging relates to. The allocation of remaining Fund assets between share classes will be complicated and will need to be dealt with in due course.

8 Disclosure of FRP's Role in Valuation of ACG Holdco's Assets

- 8.1 In the interests of full disclosure, FRP provided services to ACG Bidco's secured lenders and their security agent. This work comprised an independent valuation of ACG Holdco's main assets (being the loan to ACG Midco and the ACG Midco shares) and involved assessing all of the companies under ACG MidCo (the "Underlying Group").
- 8.2 FRP's valuation indicated a value range for the Underlying Group on a debt free basis of £52.5m to £72.5m on a going concern basis, after taking into account the immediate funding needs of the Underlying Group.
- 8.3 FRP's valuation of the ACG Midco loan and the ACG Midco Shares was zero because the Underlying Group's value was less than the total amount due on the loans which by then was considerably more than the above referenced £160.6m.
- 8.4 Before I accepted the appointment as Controller of the Fund I considered if this valuation resulted in a conflict. I am satisfied that there is no conflict.

9 Way Forward

- 9.1 The Fund has moved from a position whereby it had reported net assets of £428m in 2022 to the current position where the remaining assets are of negligible value. In addition, if historical accounting policies for the allocation of hedging losses are maintained, the value of all non-GBP share classes maybe nil or negative.
- 9.2 This financial situation, combined with the fact that the Fund is in breach of numerous applicable regulations mean that the only real way forward for the Fund is to go into liquidation.
- 9.3 I have summarised my key findings so far in this letter in order to assist you in your deliberations.
- 9.4 It is clear, I think, from these initial findings that further investigation is required in relation to a wide range of issues involving the Fund, various related parties and individuals. In my view, this would be done best with the Fund in liquidation because a liquidator has powers that I do not have as Controller including to make any necessary enquiries of companies no longer owned by the Fund.
- 9.5 I hope that this letter demonstrates that I have gained a degree of familiarity with the Fund's affairs and I believe that I am well placed to be the Fund's liquidator. I have also asked my colleague Paul Allen if he will be joint liquidator as his assistance, particularly in the UK where proceedings may have to be considered, will be important.
- 9.6 I am satisfied that Paul and I are sufficiently qualified and experienced, and that it is also appropriate from an ethical perspective for us to act.
- 9.7 I have therefore summoned another members' meeting for you to consider and if thought fit pass a resolution to wind up the Fund.
- 9.8 Please appreciate that due to the financial uncertainties facing the Fund, I am not willing to sign a declaration of solvency and this means that any voluntary liquidation will, by applicable law, be a Creditors Voluntary Liquidation as opposed to a solvent Members Voluntary Liquidation and this means that the Fund's creditors, which may include MCM, will have a say on the choice of liquidator as well as the conduct of the liquidation.
- 9.9 If you do not resolve to wind up the Fund then I will stay in place as Controller unless the Authority removes me. However, as I have explained, the Fund will remain in breach and I can see no realistic scenario for the Fund from here other than going into liquidation.
- 9.10 An alternative for you as members of the Fund is to make an application to the Isle of Man High Court ("Court") for the Fund to be wound up and you should take legal advice about that if you so decide.

- 9.11 Please appreciate that the Fund is unable to petition the Court for it to be wound up as only members or creditors have such rights under Isle of Man law.
- 9.12 Finally, please appreciate that the Authority has a statutory power to make a winding up application in the public interest and if, after reading this letter and having received my verbal reports, they decide to do so then that is a matter for them. I cannot speculate or comment on any decision that they might yet make.

10 Conclusion

- 10.1 I appreciate that there is a lot for you to take in. Unfortunately, I have to summon the meeting on the minimum required 14 days' notice given that Suntera will cease Manager and Administrator services on 4 October 2024 and Registered Agent services on 24 October 2024. There are almost 1000 shareholders in the Fund and their assistance in distributing the required notices, as well as this letter, is required.
- 10.2 If your investment is wrapped up in a nominee arrangement and you want to attend the meeting, please arrange for your nominee to appoint you as a proxy.
- 10.3 Please submit any questions to me in writing by email to iom@frpadvisory.com and I will do what I can to have answers on the day of the meeting.

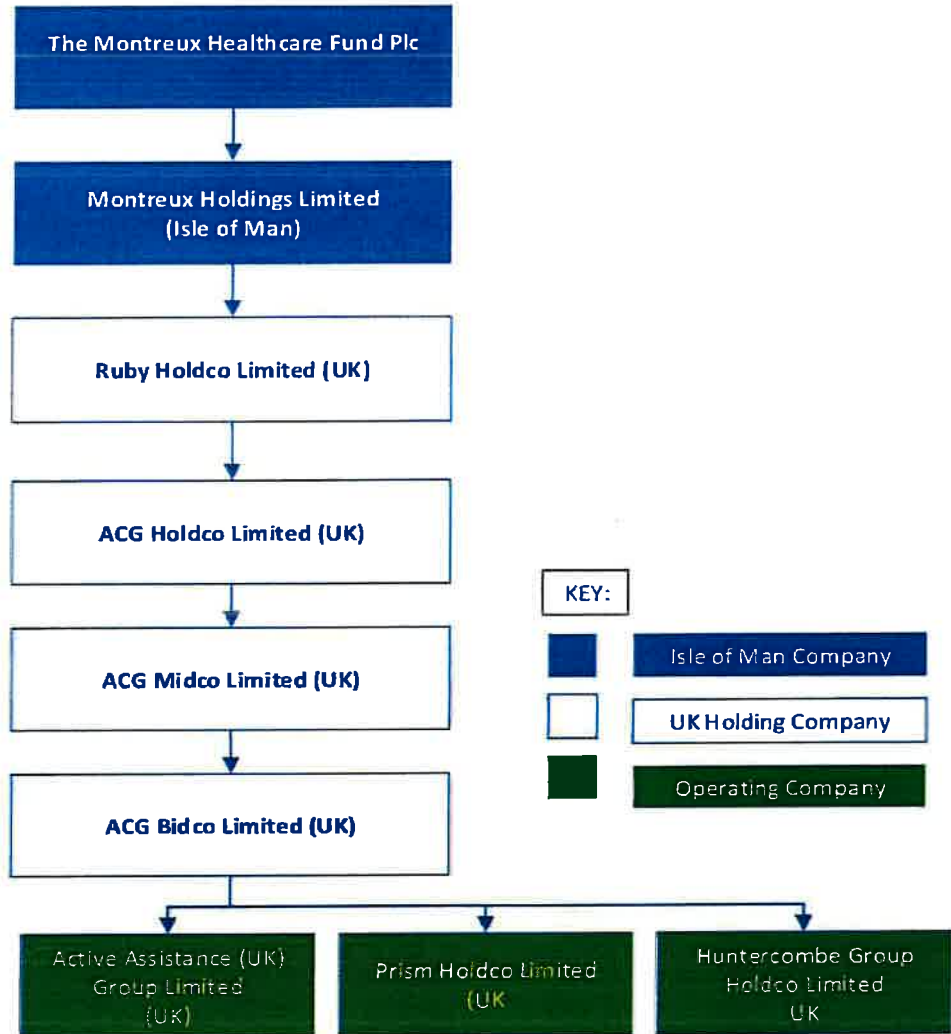
Yours faithfully,



Gordon Wilson

(in his capacity as Controller of the Fund)

Fund structure chart prior to administration of ACG Holdco



Note that ACG Holdco no longer owns ACG Midco or any of the subsidiaries.

IN THE MATTER OF
THE MONTREUX HEALTHCARE FUND PLC (the "Company")

COMPANY NO: 009788V

ISLE OF MAN COMPANIES ACT 2006

NOTICE OF CREDITORS' MEETING

NOTICE IS GIVEN that pursuant to section 226(1) of the Isle of Man Companies Act 1931, as applied by virtue of section 182 of the Companies Act 2006, that a meeting of the creditors of the above-named Company will 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** for the purpose of having a full statement of the position of the Company's affairs, together with a list of creditors and the estimated amount of their claim, laid before them and for the purpose, if thought fit, 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.

Proxies to be used at the meeting must be lodged with the Company's manager, **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** not later than **4pm** (Isle of Man time) on **2 October 2024**.

Notices have been sent to all known creditors. If you believe that you are a Creditor of the Company and have not received notice, please contact Suntera Fund Services (IOM) Limited at PO Box 227, Peveril Buildings, Peveril Square, Douglas, IM99 1RZ, Isle of Man.

Meeting of the creditors of
The Montreux Healthcare Fund plc
(the "Company")

Proof of Debt

I (i) _____ of _____

Make oath and say:

A. That I am in the employ of the under-mentioned creditor, and that I am duly authorised by (ii) _____ to make this affidavit, and that it is within my own knowledge that the debt herein-after deposed was incurred and for the consideration stated, and that such debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

B. That I am duly authorised by the company hereinafter named, to make the proof of debt on its behalf.

1. That the Company will be, at the date of the meeting of the creditors of the Company to be held at the Comis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 4.00pm on 3 October 2024, justly and truly indebted to (ii) _____ in the sum of £ _____ for (iii) _____ pursuant to (iv) _____

for which sum or any part thereof I say that I have not had nor have (v) _____ or any person by my/our/their (*delete as appropriate*) order to my knowledge or belief or my/our/their use had or received any manner of satisfaction or security whatsoever, save and except the following (vi) _____

..... [signature]

Sworn at _____ this _____ day of _____ 2024 before me _____ a Commissioner for Oaths / Justice of the Peace.

Notes:

- (i) Fill in full name, address and occupation of deponent. If proof is made by creditor in their personal capacity, delete clauses A. and B. If made by an officer of the creditor, strike out clause A. If by agent or attorney of the creditor, strike out clause B.
- (ii) Insert name of creditor including, if the creditor is a general partnership, the names of individual partners.
- (iii) Insert nature of goods or services provided.
- (iv) Insert details of the contract for good or services.

- (v) Where the creditor is an individual, leave blank. Where creditor is not an individual, insert details of the creditor including, if the creditor is a general partnership, the names of individual partners.
- (vi) Insert details of any security or, if unsecured, insert "None".

Meeting of the creditors of
The Montreux Healthcare Fund plc
(the "Company")

Secured Creditor Particulars of Security

I/we, _____ of _____
being a secured creditor of the Company hereby provide the particulars of the security granted to us by
the Company.

Security	Date Granted	Assessed Value (£)

Dated this _____ day of _____ 2024

..... (1)
Signed:

NOTES

1. If a firm, sign the firms trading title, and add "by A B. a partner in the said firm". If the appointor is a corporation, then the Form of Proxy must be under its common seal or under the hand of some other duly authorised in that behalf, and the fact that the officer is so authorised must be stated thus
—

For the Company

(duly authorised under the seal of the Company)

Meeting of the creditors of
The Montreux Healthcare Fund plc

General Proxy

I/we, _____ of _____, a creditor

hereby appoint

(1) _____ to be my/our general

proxy to vote at the meeting of creditors to be held at the Comis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 4.00pm on 3 October 2024, or at any adjournment thereof.

Dated this _____ day of _____ 2024

..... (2)
Signed:

NOTES

1. The person appointed proxy may be such person as the creditor approves. Insert the name and address of the person to be appointed in the space provided.
2. If a firm, sign the firms trading title, and add "by A B. a partner in the said firm". If the appointor is a corporation, then the Form of Proxy must be under its common seal or under the hand of some other duly authorised in that behalf, and the fact that the officer is so authorised must be stated thus:

For the Company

(duly authorised on behalf of the company)

3. In order to be valid, the proxy form when signed must be lodged must be lodged with the Company's manager, 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 not later than 4pm (Isle of Man time) on 2 October 2024.

Meeting of the creditors of
The Montreux Healthcare Fund plc

Special Proxy

I/we, _____ of _____

_____ a creditor, hereby appoint Gordon Wilson of FRP Advisory (Isle of Man) Limited or
(1) _____

_____ as my/our proxy at the meeting of creditors to be held at the Comis Hotel and Golf Resort, Niarbyl Suite, Mount Murray Road, Santon, Isle of Man, IM4 2HT at 4.00pm on 3 October 2024 or at any adjournment thereof, to vote as follows:

(indicate with an X in the relevant box as to how you intend your proxy to vote)

	For	Against
Resolution 1 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.		

Dated this _____ day of _____ 2024

..... (2)
Signed:

NOTES

- 1 The person appointed proxy may be Gordon Wilson of FRP Advisory (Isle of Man) Limited or such other person as the creditor may approve. To appoint a person other than Gordon Wilson of FRP Advisory (Isle of Man) Limited insert the name and address of the person to be appointed in the space provided.
2. If a firm, sign the firm's trading title, and add by 'A B, partner in the said firm'. If the appointor is a corporation, then the form of proxy must be under its common seal or under the hand of some officer duly authorised in that behalf, and the fact that he is so authorised must be so stated.
3. In order to be valid, the proxy form when signed must be lodged with the Company's manager, 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 not later than 4pm (Isle of Man time) on 2 October 2024.