



**The Eco Resources Fund PCC Plc**  
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19<sup>th</sup> July 2016

Dear Shareholder

**The Eco Resources Fund PCC plc (the 'Fund').**

The previous letter to shareholders of the Fund, dated 8<sup>th</sup> July 2016, advised that the Class Meeting that took place on 5<sup>th</sup> July 2016 was adjourned until 18<sup>th</sup> July 2016 to allow the Fund to draw the attention of shareholders to the new Scheme Particulars and Supplementary Memoranda of the Fund.

**Appointment of a Controller**

In the intervening period, the Isle of Man Financial Services Authority ('FSA') has appointed Gordon Wilson of Callin Wild Consulting Limited (the 'Controller') as Controller to the Fund under section 13(1)(b)<sup>1</sup> of the Collective Investment Schemes Act 2008.

The role of the Controller is to conduct a strategic review of the Fund and its current position. Part of this strategic review will include a determination by the Controller of the various options open to the Fund at this time and of the actions that might be taken in the interests of Fund Participating Shareholders. This will include assessing whether the Fund (or one of the Fund's subsidiary/affiliate companies) should enter into a lending facility.

**Further Adjournment of Class Meeting**

The Class Meeting took place on 18<sup>th</sup> July 2016, but was again adjourned without the resolution set out in the Notice of the Class Meeting being put to the meeting.

The purpose of the adjournment is to allow the Controller time to undertake the strategic review of the Fund.

Whilst no date was set for the next meeting, it is intended that a class meeting will be reconvened in the near future, and that shareholders will be provided with the details of the business to be considered at the reconvened meeting. Proxy Forms previously submitted will remain valid at the reconvened meeting unless there is



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additional business to be considered, in which case new forms will be sent. As before, Participating Shareholders have the right to attend the reconvened meeting in person, whether or not they have appointed proxies.

## **Financial Statements**

The accounting year end for the Fund is 31<sup>st</sup> December. The Fund is required to send copies of its annual Financial Statements to Participating Shareholders within six months of its year end. In addition, the Fund is required to hold an AGM within 15 calendar months of the previous AGM at which the Financial Statements are tabled and approved.

The previous annual Financial Statements, for the year ended 31<sup>st</sup> December 2014, were sent to you in June 2015 and approved at an AGM on 19<sup>th</sup> June 2015.

The Directors had deemed it appropriate to delay the production of the Financial Statements for 31<sup>st</sup> December 2015 pending securing a lending facility for the benefit of the Fund.

The Controller has asked that no further work be done on financial statements pending his review.

However, the consequence of not sending copies of 31<sup>st</sup> December 2015 Financial Statements to shareholders and not holding an AGM within the permitted timeframes is the Fund being in breach of the Isle of Man Collective Investment Scheme (Qualifying Fund) Regulations 2010 and the Isle of Man Companies Act, as amended.

This letter is formal notification to you of this breach.

## **Next Steps**

We will be writing to you in the near future detailing the outcome of the strategic review. If in the meantime you have any queries, please refer to your financial adviser in the first instance. Alternatively, please contact the Manager on [enquiries@premiergroupiom.com](mailto:enquiries@premiergroupiom.com).



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Yours faithfully

Jamie Sutton  
**Director**