

TO ALL STAKEHOLDERS

4 February 2025

Dear Stakeholder,

Navigator Global Fund Manager Platform SPC (In Official Liquidation) (the “Company”)

Carlton James Diversified Alpha Fund SP (the “Segregated Portfolio”)

1. Appointment

I refer to the initial letter to stakeholders sent on 7 January 2025.

As previously mentioned, pursuant to an Order of the Grand Court of the Cayman Islands, dated 12 December 2024 (the “**Order**”), the Company was placed into official liquidation and Mr. Martin Trott and Mr. Owen Walker of R&H Restructuring (Cayman) Ltd, PO Box 897, Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103 have been appointed as Joint Official Liquidators (the “**JOLs**”) of the Company.

By virtue of the above-mentioned appointment, the JOLs control all 13 of the Company’s underlying Segregated Portfolios, namely, (1) Atmosphere Fund SP, (2) Carlton James Diversified Alpha Fund SP, (3) Fenchurch Legal Fund SP, (4) Hermione Fund SP, (5) Infinity Debt Fund SP, (6) Infinity Multi Strategy Total Return Fund SP, (7) Insight Media Fund Segregated Portfolio SP, (8) Lexicon Capital Alpha Fund SP, (9) Motus Income Fund, (10) Quantus Value Fund SP, (11) The Darcy Jones Fund SP, (12) Endemaj Multi Asset Fund SP and (13) Minerva Fund SP (together, the “**Segregated Portfolios**”).

Accordingly, all powers of management of the assets, property and business of the Company (including its Segregated Portfolios) now vests in the JOLs. As a result, no action or instruction may be given or received by the Company (including on behalf of any of its Segregated Portfolios) without the express permission of the JOLs.

2. Solvency Determination in relation to the Company

As previously mentioned, in accordance with their duties under the Cayman Islands Companies Winding Up Rules (2023 Consolidation) (“**CWR**”), the JOLs are required to determine whether the Company should be regarded as being solvent, insolvent or of doubtful solvency.

Upon our initial assessment and on the basis of limited information available to the JOLs, the JOLs had determined that the Company should be regarded as of **doubtful solvency**.

Since our initial letter, additional investigations have been undertaken by the JOLS and further information has been obtained and considered. In light of this, the JOLs have determined that the general assets of the Company are unlikely to be sufficient to meet the general liabilities of the Company, such that the Company should be regarded as ***insolvent***.

The reference to *general* assets and liabilities of the Company is to be contrasted with the *specific* assets and liabilities of the Company's various Segregated Portfolios. The strict separation of assets and liabilities of the Company and its Segregated Portfolios (and each of them) is known as the "segregation principle". This ring-fencing of assets and liabilities is an essential feature of the Cayman Islands segregated portfolio company structure and, importantly, it applies equally during the operational life of the Company and during its winding up.

Periodically, the JOLs will reconsider this determination in accordance with the CWR and if or when they consider their determination in relation to the Company's solvency may no longer be justified, the JOLs will re-consider the matter and may change their determination if it is deemed appropriate to do so.

3. Effect of an Insolvency Determination in relation to the Company

As a matter of Cayman Islands law, the effect of an ***insolvent*** determination is that only the Creditors of the Company are deemed to have an economic interest in the liquidation of the Company.

Therefore, at present and for so long as the JOLs continue to regard the Company as insolvent, only the creditors of the Company are stakeholders that (a) the JOLs are obliged to report to; (b) are entitled to vote at meetings; and (c) are eligible for nomination to any liquidation committee.

It is important to emphasise at this stage that the determination of insolvency applies solely to the Company, and not to its individual Segregated Portfolios, the solvency of each of which remains under investigation.

We appreciate that, during the course of the liquidation, issues may arise that are relevant to the economic interests of one or more Segregated Portfolios. In these circumstances, and to the extent that the JOLs feel it is appropriate and necessary to do so, they will establish informal *ad hoc* sub-committees for the affected Segregated Portfolio(s) in order to ensure that the interests of the relevant stakeholders at a portfolio level are accounted for and that an appropriate level of consultation with relevant stakeholders occurs.

Further details are outlined below and contained within our *First Meeting FAQ* sheet.

4. Meeting of Creditors

Please note as previously advised the first meeting of the Company's creditors will be held on **20 February 2025 at 10:00am (Cayman Islands time)** by telephone conference call (the "**Meeting**"), for the purposes of: (a) reporting the work done by the JOLs to date; (b) discussing the process of the official liquidation; (c) considering establishing a liquidation committee for the Company; and (d) endeavouring to answer any question you may have.

While only the creditors of the Company are permitted to vote and sit on the Liquidation Committee, **any creditor or contributory of the Company or the Segregated Portfolios will be allowed to attend the meeting in an observatory capacity.**

Those wishing to attend the Meeting should send written notice of their intention to do so to the contact email address below by 5:00pm (Cayman time) on 13 February 2025.

Please also note that any creditor or contributory entitled to attend the Meeting may do so in person or by proxy. A blank proxy form has been appended to this letter and can be returned to the email addresses below. Completed proxy forms should be sent to the contact email addresses below by **5:00pm (Cayman time) on 13 February 2025**. A blank proxy form can be found appended to this letter.

Any creditor of the Company or any of its Segregated Portfolios wishing to attend the Meeting should also complete and return a proof of debt form to the contact email addresses below by **5:00pm (Cayman time) on 13 February 2025**. A blank proof of debt form is also appended to this letter.

Contributories who take the position that: (a) they have validly redeemed their investment in one or more Segregated Portfolios in accordance with its applicable terms; and (b) that such redemption was accepted by the Company prior to the commencement of the liquidation, should submit a proof of debt to the contact email addresses below by **5:00pm (Cayman time) on 13 February 2025**. A blank proof of debt form is also appended to this letter.

Contributories who have not redeemed in the manner outlined above are not required to complete a proof of debt.

Further information regarding the Meeting (including relevant dial-in details) will be provided upon confirmation of attendance.

5. Liquidation Committee

One of the primary objectives of the above-mentioned creditors' meetings will be to consider the constitution of a liquidation committee (the "**Committee**") for the Company. In accordance with CWR O.9, r.1 (4), in the case of a company determined by its official liquidator to be insolvent, the Committee shall comprise not less than three nor more than five creditors. A copy of CWR O.9 is enclosed for your reference.

The function of the Committee will be to act as a sounding board for the JOLs and to consult with the JOLs on behalf of the general body of creditors of the Company. Such concerns and wishes will be carefully considered, subject always to the JOLs' duties as independent officers of the Court.

The JOLs will consult with the Committee on various issues, including but not limited to liquidation strategy, approval of the remuneration of the JOLs and strategies in relation to asset recovery, including the pursuit of potential litigation claims at the Company level. Similar consultation is likely to occur with members of *ad hoc* committees (as discussed further below) in respect of matters having an impact at an individual Segregated Portfolio level. The JOLs may share with the Committee information that, for reasons of confidentiality, they may not be able to share with

all creditors of the Company. As such, members of the Committee will be required to enter into non-disclosure agreements with the JOLs. Further information on the role of the Committee can be found at O.9 of the CWR, which is enclosed with this letter.

Should you wish to nominate yourself or another party for consideration to serve on the Committee, please contact the JOLs at the email address provided below as soon as possible and no later than 13 February 2025.

6. Ad-hoc Sub-Committees

As mentioned above, given the that the Company was (and the liquidation still is) required to be managed in accordance with the segregation principle, it is likely that many issues that arise during the liquidation will be relevant to the economic interest of only one or more Segregated Portfolios. In these circumstances, and to the extent that the JOLs feel it is appropriate and necessary to do so, they will establish informal *ad hoc* sub-committees for the affected Segregated Portfolio(s). The JOLs intend on working closely with affected stakeholders at individual Segregated Portfolio level to ensure their specific economic interests are understood and appropriate action taken.

It is anticipated that these *ad hoc* sub-committees will operate similarly to the Liquidation Committee of the Company. However, due to their *ad hoc* nature, their structure and mechanics may be adjusted to suit the specific Segregated Portfolio, subject to agreement by the JOLs and relevant stakeholders.

Should you wish to nominate yourself or another party for consideration to serve on the Ad-hoc Sub-Committee of the Segregated Portfolio, please contact the JOLs at the email address provided below as soon as possible and no later than 13 February 2025.

We would be grateful if you could kindly confirm receipt of this letter and requests via return email.

Should you have any queries regarding the above, please do not hesitate to contact my colleagues at their details below.

Yours faithfully,

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

Owen Walker

Joint Official Liquidator

The JOLs act as agents of the Company only without personal liability.

Contact for enquiries:

Email: NavigatorGlobal@RHRestructuring.com

Telephone: +1 (345) 814 8788

Encl.

- Notice of First Meeting of Creditors and Contributories
- Extract of CWR Order 9 Liquidation Committees
- Proof of Debt Form
- Blank Proxy Form

IN THE MATTER OF THE COMPANIES ACT (2023 REVISION)

NOTICE OF FIRST MEETING OF CREDITORS AND CONTRIBUTORIES

Navigator Global Fund Manager Platform SPC (In Official Liquidation)
(the "Company")
Registration number 322127
Grand Court Cause No. FFSD 208 OF 2023 (IKJ)

TAKE NOTICE that the first meeting of the creditors and contributories of the Company will be held on 20 February 2025 at 10:00am (Cayman time) (the "Meeting"). Telephone conferencing facilities will be provided to all creditors and contributories who confirm their attendance.

The Meeting will additionally pertain to the Company's underlying Segregated Portfolios, namely, Atmosphere Fund SP, Carlton James Diversified Alpha Fund SP, Fenchurch Legal Fund SP, Hermione Fund SP, Infinity Debt Fund SP, Infinity Multi Strategy Total Return Fund SP, Insight Media Fund Segregated Portfolio SP, Lexicon Capital Alpha Fund SP, Motus Income Fund, Quantus Value Fund SP, The Darcy Jones Fund SP, Endemaj Multi Asset Fund SP and Minerva Fund SP.

In order to attend and vote at the above meeting, creditors are required to complete and submit a proof of debt form to the Joint Official Liquidators (the "JOLs") in advance of the meeting.

Any person entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his/her stead. A proxy-holder need not be a creditor or contributory of the Company.

A copy of both forms may be requested from the JOLs directly at the contact details listed below.

Please note that the proof of debt form (together with the proxy form, where applicable) should be completed and returned to the JOLs prior to 5:00pm (Cayman time) on 13 February 2025.

Dated this 7th day of January 2025



Owen Walker
Joint Official Liquidator

Contact for enquiries:

Email: NavigatorGlobal@RHRestructuring.com
Telephone: (345) 949 8788

ORDER 9**LIQUIDATION COMMITTEES****Establishment of Liquidation Committee (O.9, r.1)**

1. (1) Unless the Court otherwise directs, a liquidation committee shall be established in respect of every company which is being wound up by the Court.
- (2) The provisions of this Order shall also apply to a liquidation committee required to be established pursuant to an order made under Order 4, rule 7(3)(f).
- (3) The liquidation committee shall comprise not less than three nor more than five creditors (if the official liquidator has determined that the company should be regarded as insolvent) or contributories (if the official liquidator has determined that the company should be regarded as solvent).
- (4) The liquidation committee of an insolvent company shall be elected at the first meeting of creditors convened in accordance with Order 8, rule 2.
- (5) The liquidation committee of a solvent company shall be elected at the first meeting of the contributories convened in accordance with Order 8, rule 2.
- (6) In the case of a company determined by its official liquidator to be of doubtful solvency, the liquidation committee shall comprise not less than three nor more than six members, of whom a majority shall be creditors elected at a meeting of creditors and at least one of whom shall be a contributory elected at a meeting of contributories.
- (7) After the liquidation committee has been established, the official liquidator may, with the consent of a majority of the remaining members of the committee, appoint a creditor or contributory (as the case may be) to fill any vacancy.
- (8) The liquidation committee does not come into being, and accordingly cannot act, until the official liquidator has issued a certificate in CWR Form No 15 of its due constitution, which shall state the name, address and contact details of each member.
- (9) The official liquidator's certificate shall be filed in Court.

Membership of Liquidation Committee (O.9, r.2)

2. (1) A liquidation committee cannot be established unless and until it has the minimum number of members required by Rule 1.
- (2) Any creditor of the company (other than one whose debt is fully secured) is eligible to be a member of a liquidation committee, so long as —
 - (a) that person has lodged a proof of that person's debt; and

- (b) that person's proof has neither been wholly disallowed for voting purposes nor wholly rejected for purposes of distribution or dividend.
- (3) If some or all of the shares of a company are registered in the name of a custodian or clearing house, a beneficial owner of the shares may be elected as a member of the liquidation committee provided that the custodian or clearing house certifies in writing that it is holding the shares (the number of which must be specified) as custodian or nominee on behalf of such person.
- (4) A corporate member of the liquidation committee must be represented by an individual who is duly authorised in writing by a letter sent to the official liquidator at least 2 days before any meeting in which that individual intends to participate unless the official liquidator agrees to dispense with notice.
- (5) No person shall on the same committee —
 - (a) be a member as both a creditor and a contributory;
 - (b) act at one and the same time as representative of more than one committee-member; or
 - (c) act both as member of the committee and representative of another committee-member.
- (6) If an individual member of the liquidation committee becomes bankrupt, that member's trustee in bankruptcy shall be recognised as a member of the committee in that member's place.
- (7) If a corporate member of the liquidation committee is put into liquidation under this Law or made the subject of a bankruptcy or reorganisation proceeding under the law of a foreign country, it shall continue to be a member of the committee if and so long as its official liquidator, trustee, receiver or administrator or other appointee consents to act as its representative.

Reconstitution of the Liquidation Committee (O.9, r.3)

3. (1) If, during the course of the liquidation, the official liquidator changes the official liquidator's certification of the company's solvency or insolvency (as the case may be), the official liquidator shall take the following steps to reconstitute the liquidation committee.
- (2) If the company is certified to be solvent, any creditor members of its liquidation committee shall automatically cease to be members and the official liquidator shall convene a meeting of contributories for the purpose of electing new members from amongst the company's contributories.
 - (3) If the company is certified to be insolvent, any contributory members of its liquidation committee shall automatically cease to be members and the official liquidator shall convene a meeting of creditors for the purpose of electing new members from amongst the company's creditors.



- (4) Nothing in this rule shall prevent the official liquidator from convening a meeting in anticipation of changing the official liquidator's certification of the company's solvency or insolvency (as the case may be).

Official Liquidator's Duty to Report (O.9, r.4)

4. (1) It is the duty of the official liquidator to report to the members of the liquidation committee all such matters as appear to the official liquidator to be, or as the members have indicated to the official liquidator as being of concern to them with respect to the winding up.
- (2) The official liquidator need not comply with a request for information where it appears to the official liquidator that —
- (a) the request is frivolous or unreasonable;
 - (b) the cost of complying would be excessive, having regard to the relative importance of the information; or
 - (c) there are not sufficient assets to enable the official liquidator to comply.
- (3) The official liquidator shall communicate information to members of the liquidation committee in whatever way may be agreed between them, including —
- (a) orally by telephone;
 - (b) in writing, transmitted by facsimile or e-mail; or
 - (c) by accessing a website.
- (4) The official liquidator shall provide each member of the liquidation committee with a written report and accounts and convene a first meeting within 3 months of the committee's establishment and thereafter the official liquidator shall convene a meeting —
- (a) on such dates or at such intervals as may be resolved by the committee; or
 - (b) if so requested in writing by any two members of the committee; and
 - (c) in any event, not less than once every six months.
- (5) A "meeting" of the liquidation committee may take the form of —
- (a) a physical meeting at the official liquidator's office or such other place as may be resolved upon by the committee, in which case the official liquidator must give at least 10 business days' notice of the meeting and any member who cannot attend in person must be allowed to participate by telephone; or
 - (b) a telephone conference call, in which case the official liquidator must give at least 5 business days' notice of meeting.
- (6) A liquidation committee may, by unanimous consent, agree to hold a meeting on short notice.

Proceedings of Liquidation Committee (O.9, r.5)

5. (1) The official liquidator shall attend every meeting of the liquidation committee, either in person or by a duly authorised representative who must be a partner or employee of the official liquidator's firm having experience in insolvency matters.
- (2) The quorum for a meeting of the liquidation committee shall be the official liquidator (or the official liquidator's representative) and at least two members.
- (3) The chairperson of the meeting shall be the official liquidator (or the official liquidator's representative) unless the members resolve that one of their number should act as chairperson.
- (4) The chairperson at any meeting may call upon a person claiming to act as a committee-member's representative to produce that person's letter of authority and may exclude that person if it appears that that person's authority is defective.
- (5) The official liquidator shall prepare an agenda for each meeting including —
- (a) all the matters which the official liquidator intends to put before the meeting;
 - (b) any matter which a committee-member intends to put before the meeting; and
 - (c) any resolutions which the official liquidator or any committee member intends to put to a vote.
- (6) The official liquidator shall be responsible for taking the minutes of the meeting, a draft of which shall be prepared and circulated to all the members within 14 days after the meeting.
- (7) Each committee member shall have one vote and a resolution is passed when a majority of members present or represented (either in person or by telephone) have voted in favour of it.
- (8) If the liquidation committee comprises both creditors and contributories, a resolution is passed only when a majority of the creditor members and a majority of contributory members present or represented (either in person or by telephone) have voted in favour of it.
- (9) Whenever the official liquidator considers that it would be impractical or unnecessary to convene a meeting of the liquidation committee for the purpose of considering any resolution, the official liquidator may send a copy of it to each member, inviting them to deal with it as a written resolution, and it shall be treated as passed if every member of the committee signs it within such period or by such deadline as may be specified by the official liquidator.
- (10) The official liquidator (or the official liquidator's representative) may, among other grounds, where a meeting of the liquidation committee is not quorate, decide that a meeting of the liquidation committee should be adjourned. In such



circumstances, the adjourned meeting will be reconvened at a time and date set by the official liquidator (or the official liquidator's representative).

Counsel to the Liquidation Committee (O.9, r.6)

6. (1) The liquidation committee may resolve to appoint an attorney to give legal advice to the committee, either generally or in respect of any specific matter arising in connection with the liquidation.
- (2) The attorney appointed in accordance with this Rule is referred to as "counsel to the liquidation committee".
- (3) The legal fees and expenses reasonably and properly incurred by the liquidation committee shall be paid out of the assets of the company as an expense of the liquidation.
- (4) If the official liquidator or any committee member considers that the amount of the fees and expenses charged by counsel to the liquidation committee is excessive, the official liquidator may require that such fees and expenses be taxed on the indemnity basis in accordance with Order 25.
- (5) Conversely, if counsel to the liquidation committee considers that the amount which the official liquidator offers to pay is inadequate, counsel may require that counsel's bill of costs be taxed on the indemnity basis in accordance with Order 25.
- (6) Counsel to the liquidation committee shall be entitled to be paid out of the assets of the company as an expense of the liquidation the amount(s) stated in the costs certificate and the official liquidator shall have no authority to pay more than that amount.

Travel and Other Expenses of Committee Members (O.9, r.7)

7. (1) Travelling expenses and/or telephone charges reasonably and properly incurred by committee members or their representatives in attending meetings of the liquidation committee shall be reimbursed by the official liquidator out of the assets of the company.
- (2) No other expenses incurred by any committee member in connection with the liquidation shall be reimbursed unless such expense was incurred —
- (a) pursuant to a resolution of the liquidation committee; and
- (b) with the prior approval of the liquidator.

Resignation and Removal of Committee Members (O.9, r.8)

8. (1) A committee member may resign by notice in writing delivered to the official liquidator.
- (2) A creditor's membership of the liquidation committee is automatically terminated if that creditor ceases to be a creditor by reason of the fact that —

- (a) that creditor's proof of debt has been wholly rejected; or
 - (b) that creditor's claim has been paid in full.
- (3) A contributory's membership of the liquidation committee is automatically terminated if —
 - (a) that person ceases to be a registered member of the company; or
 - (b) the custodian or clearing house withdraws the certificate issued pursuant to Rule 1(2).
- (4) Any person's membership of the liquidation committee is automatically terminated if that person (or that person's representative) fails to attend three successive committee meetings either in person or by telephone.
- (5) Any member of the liquidation committee may be removed by a resolution passed at a meeting of which the member in question has been given at least 14 days' prior notice (referred to in this Rule as a "removal resolution").
- (6) A removal resolution may be proposed by the official liquidator or any committee member.
- (7) It shall not be necessary to give any reasons for proposing a removal resolution, nor shall the liquidation committee or the official liquidator be required to give the former member any reasons for passing a removal resolution.

Applications to the Court (O.9, r.9)

9. (1) Any application required to be made to the Court under this Order may be made in writing by a letter addressed to the assigned Judge.
- (2) A letter to the assigned Judge shall be supported by an affidavit.



**Navigator Global Fund Manager Platform SPC
(In Official Liquidation) (the "Company")**

PROOF OF DEBT

Segregated Portfolio's Name		
1	Creditor's Name	
2	Creditor's Address and relevant contact details (please include a valid address, email address and phone number)	
3	Amount of Claim	
	Principal	
	Interest (if any)	
	Total (amount of claim as at the date the Company went into liquidation)	
4	Summarise the basis upon which the claim arises	
5	Details of supporting documentation supporting claim (copies of which must be attached)	

6	Summarise basis for interest claim	
7	Interest calculation	
8	Particulars of any security held including a list of the relevant documentation and the date when the security was given	
9	Value of the security and date of valuation	

Dated this _____ day of _____ 20____

Signature of Creditor or Authorised Signatory to act on his behalf:

Name of Authorised Signatory: _____

Position: _____

Proxy Form

Navigator Global Fund Manager Platform SPC (In Official Liquidation) (the "Company")

Segregated Portfolio _____

Name of Creditor/Contributory _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

I appoint the above person(s) to be my proxy at the meeting of Contributories to be held on 20 February 2025 at 10:00am (Cayman time), or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

Signature _____ Date _____

Print Name _____