

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

**QUESTIONS FROM STAKEHOLDER GROUP REGARDING FIRST MEETINGS**

**Q1. When is the first meeting scheduled, and what topics will be covered?**

The first meeting of the Company will take place via telephone on **20 February 2025 at 10:00am (Cayman Islands time)** (the "**Meeting**"). The Meeting agenda includes:

- An update on the Joint Official Liquidators' ("**JOLs**") work to date;
- Discussion of the official liquidation process,
- Consideration of forming a Liquidation Committee for the Company, and
- An opportunity for stakeholders to ask questions.

**Q2. Can you provide details on how the Meeting will be conducted (e.g., in person, virtual, or hybrid)?**

The Meeting will be conducted virtually by Zoom and dial-in details will be sent out prior to the Meeting for those parties who have submitted the necessary documents and confirmed they wish to attend.

**Q3. Who can attend the Meeting (i.e. are there any specific requirements or qualifications needed)?**

Those who may attend the Meeting, (subject to providing confirmation of an intention to attend the Meeting either in person or by proxy, as discussed further below) are:

- Any creditor of the Company who has filed a proof of debt on or before 13 February 2025 asserting a provable claim;
- Any creditor of a Segregated Portfolio who has filed a proof of debt on or before 13 February 2025 asserting a provable claim (in an observatory capacity only – see below for further details);
- Any contributory (i.e. registered shareholder) of the Company.

Any stakeholder entitled to attend the Meeting may do so in person or by proxy. A blank proxy form has been provided to in prior communications and can be returned to [NavigatorGlobal@RHRestructuring.com](mailto:NavigatorGlobal@RHRestructuring.com).

The proxy form must be completed, signed and returned to the email address provided by **5:00pm (Cayman time) on 13 February 2025**.

The JOLs recommend that any stakeholder who is uncertain of their status in relation to the Company or a Segregated Portfolio take legal advice as soon as possible.

**Q4. What documentation should be submitted ahead of the Meeting?**

***Proxy forms***

As noted at Q3, any creditor or contributory of the Company or the Segregated Portfolio is entitled to attend the Meeting and may do so in person or by proxy. A blank proxy form has been provided to in prior communications and can be returned to [NavigatoGlobal@RHRestructuring.com](mailto:NavigatoGlobal@RHRestructuring.com). Completed proxy forms should be sent to the contact email addresses above by **5:00pm (Cayman time) on 13 February 2025**.

***Proof of Debts***

Any creditors of the Company or Segregated Portfolio wishing to attend the Meeting should also complete and return a proof of debt form to [NavigatoGlobal@RHRestructuring.com](mailto:NavigatoGlobal@RHRestructuring.com), by **5:00pm (Cayman time) on 13 February 2025**. A blank proof of debt form has been provided to in prior communications and can be returned to above.

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 [NavigatoGlobal@RHRestructuring.com](mailto:NavigatoGlobal@RHRestructuring.com) by **5:00pm (Cayman time) on 13 February 2025**.

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

**Q5. How does the change in determination of solvency from *doubtful* to *insolvent* affect the Meeting?**

Under the Cayman Islands Companies Winding Up Rules (2023 Consolidation) ("**CWR**"), the JOLs must determine whether the Company is solvent, insolvent, or of doubtful solvency. Initially, based on limited information, they deemed the Company to be of ***doubtful solvency***.

Following further investigations and review of additional information, the JOLs now consider the Company to be ***insolvent***. While the Company remains insolvent, creditors of the Company are the primary stakeholders entitled to reports, voting rights, and to receive liquidation committee nominations. This determination applies only to the Company and not to its Segregated Portfolios (or any of them), the solvency of each of which remains under investigation.

Please see Q8 & Q9, with regards to Ad-hoc Sub-Committees at the Segregated Portfolio level.

**Q6. What will be voted upon at the Meeting and who can vote?**

The only matter to be voted on at the Meeting will be the formation of a Liquidation Committee for the Company, in accordance with CWR O.9, r.1(4).

Under Cayman Islands law, the effect of this insolvency determination is that only the creditors of the Company (as distinct from creditors of any of its individual Segregated Portfolios) are entitled to vote on the formation of the Liquidation Committee and are eligible for nomination to serve on the committee.

**Q7. How do the JOLs determine entitlement to vote at the First Meeting?**

Since the JOLs have determined that the Company is insolvent under CWR O.8, r.1(1), they are only required to convene meetings of the Company's creditors as per CWR O.8, r.1(4). The decision has nevertheless been made by the JOLs to allow creditors and contributories of the Segregated Portfolio's to attend the First Meeting, in an observatory capacity in the interest of providing transparency and clarity to all stakeholders.

For the First Meeting to be quorate, at least 3 creditors of the Company must be present, or if there are fewer than 3, all creditors of the Company must attend (CWR O.8, r.6(6)).

The entitlement to vote at the First Meeting, which is solely for the election of the Liquidation Committee, will be based strictly on creditor status for the Company itself. Under CWR O.8, r.9(1), the voting rights of creditors will be determined based on the value of their claims.

According to CWR O.8, r.1, a resolution at a creditors' Meeting is passed when a majority (by value) of those present and voting, whether in person or by proxy, vote in favour of the resolution.

In summary a person can vote as a **creditor** if they have submitted a proof of their debt by the deadline in the Meeting notice, and it's been accepted for voting. Creditors cannot vote on claims for amounts that are uncertain (unliquidated or contingent) unless the chairperson agrees to assign an estimated minimum value to the claim for voting purposes.

Secured creditors can only vote on the amount of their debt that exceeds the value of their security.

Creditors of any Segregated Portfolio are not creditors of the Company owing to the "segregation principal" (i.e. the ring fencing assets and liabilities as between the Company and each of its Segregated Portfolios). Accordingly, any creditor of a Segregated Portfolio will not be able to vote at the First Meeting.

**Q8. If only the Company's creditors can vote and serve on the liquidation committee, how will the rights and views of Segregated Portfolio stakeholders be addressed?**

In light of 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. While only the Company's creditors can vote and serve on the liquidation committee, the JOLs recognise the importance of considering the interests of creditors and contributories at the portfolio level.

The JOLs will form informal Ad-hoc Sub-Committees for affected Segregated Portfolios. These Ad-hoc Sub-Committees will allow relevant stakeholders to provide input and ensure their concerns are taken into account during the liquidation process. The JOLs will determine the need for such committees on a case-by-case basis, ensuring appropriate consultation where required at a portfolio level.

**Q9. How will these Ad-hoc Sub-Committees operate, and what is the process for expressing interest in joining one?**

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.

**Q10. Could you clarify how multiple interests, particularly those through different share classes, should be represented at the First Meeting of Creditors?**

If you hold multiple interests within a single Segregated Portfolio, please ensure this is clearly stated on both your proof of debt (if applicable to your holdings) and proxy form. If you hold interests across more than one of the Segregated Portfolios, kindly complete a separate proof of debt (if applicable to your holdings) and proxy form for each Segregated Portfolio. The forms are designed to allow you to input these details.

**Q11. Will there be any opportunity for participants to ask questions or make statements during the Meeting on 20 February?**

Yes, there will be an opportunity for participants to ask questions during the Meeting, albeit lines should be muted until the Chairman invites participants to table questions.

The confidentiality and separate interests of the stakeholders of each of the 13 Segregated Portfolios must also be respected during the First Meeting. While the JOLs will make every effort to answer as many questions as possible, the open forum of the Meeting may require that some questions be addressed outside the scope of the First Meeting.

Once Ah-hoc Sub-Committees are formed, this will provide a forum to discuss Segregated Portfolio specific matters, subject to the execution of non-disclosure agreements with the Sub-Committee members.

**Q12. Will there be any pre-Meeting materials or documentation made available to attendees? If so, when can we expect to receive them?**

Prior to the Meeting, the JOLs will circulate a progress report outlining the actions and dealings of the JOLs from their appointment to date. An agenda for the Meeting, along with dial-in details for those wishing to attend, will also be provided. These materials will be sent approximately one week before the Meeting to allow stakeholders sufficient time to review and digest the information. You will receive a report on the Company and the Segregated Portfolio(s) in which you have an interest.