

BY EMAIL ONLY TO ALL STAKEHOLDERS

28 February 2025

Dear Stakeholder,

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

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

I refer to the First Report of the Joint Official Liquidators (“**JOLs**”), issued on 13 February 2025, and the Segregated Portfolio Appendix, issued on 14 February 2025, both of which provide details concerning the formation of Ad-hoc Sub-Committees for the Company’s various Segregated Portfolios. The formation of Ad-Hoc Sub-Committees was also discussed at the first meeting of creditors of the Company that was held as advertised, at 10am Cayman Islands time on Thursday, 20 February 2025 (the “**First Meeting**”). The First Meeting was not quorate and was subsequently adjourned for 7 days for voting creditors of the Company.

You are receiving this letter as the records available to the JOLs indicate that you are either a creditor or investor of the Segregated Portfolio only.

1. Formation of Ad-hoc Sub-Committees

As previously mentioned, in light of the “segregation principle,” we understand that many issues arising during the Company’s liquidation will be solely relevant to the economic interests of the Segregated Portfolio. While only the Company’s creditors are eligible to vote and serve on the Company’s Liquidation Committee (if the JOLs are able to form one in due course), the JOLs recognise the importance of considering the interests of creditors and contributories of the Segregated Portfolio.

Accordingly, the JOLs intend to establish an informal Ad-hoc Sub-Committee for the Segregated Portfolio (the “**Sub-Committee**”). The Sub-Committee will provide parties with a financial interest in the Segregated Portfolio an opportunity to contribute to the JOLs’ strategy regarding the Segregated Portfolio and ensure their concerns are taken into account throughout this process.

2. Operation of Ad-hoc Sub-Committees

It is anticipated that the Sub-Committee will operate in a manner similar to the Liquidation Committee of the Company, as described under Order 9, Rule 5 of the Companies Winding Up Rules (2023 Consolidation) . However, due to the ad-hoc nature of the Sub-Committee, its structure and mechanics may vary from the Company’s Liquidation Committee, in order to better suit the specific needs of the Segregated Portfolio. The JOLs propose in due course to discuss

and agree the composition and operation of the Sub-Committee with stakeholders of the Segregated Portfolio.

Given the current creditor and investor composition of the Segregated Portfolio, as detailed in the Segregated Portfolio Appendix, the JOLs consider it prudent to align the Sub-Committee closely with Order 9 of the Companies Winding Up Rules (2023 Consolidation) (“**CWR**”). Accordingly, the JOLs intend to form the Sub-Committee with five (5) members if practicable.

To reflect the economic interests of the various stakeholder groups which exist within the Segregated Portfolio, the JOLs propose the composition of the Sub-Committee ought to consist of one (1) trade creditor representative, two (2) redemption creditor representatives, and (2) two investor representatives. In the JOLs’ considered view, this structure best reflects the current financial position of the Segregated Portfolio, particularly given the unique rights and interests of trade creditors, redemption creditors and investors and the JOLs’ determination that the Segregated Portfolio is of doubtful solvency.

The JOLs will keep the solvency determination of the Segregated Portfolio under review and reserve the right to alter it at any time in line with the application of the CWR in relation to the liquidation of the Company (per the First Report, you will be aware the Company has been deemed to be insolvent). The JOLs will also reconsider the composition of the Sub-Committee in the event that the composition cannot be formed as per the above paragraph.

3. Documentation Required for Sub-Committee Membership Nomination

The JOLs are required to assess the eligibility of parties to sit on the Sub-Committee by reference to the books and records of the Segregated Portfolio. The JOLs are aware, however, that in many cases the party whose name appears in the Segregated Portfolio’s books and records (the “**Investor/Creditor of Record**”) is a trustee, nominee, or other representative of another party who has the ultimate economic or beneficial interest in the Segregated Portfolio (the “**UBO**”).

The JOLs have received communications directly from UBOs (and/or their advisors or representatives) asserting a right to seek nomination for membership on the Sub-Committee ostensibly on behalf of the Investor/Creditor of Record. However, in most cases, the UBO has not provided proper evidence of their relationship to the Investor/Creditor of Record to satisfy the JOLs that they may deal directly with the UBO and bypass the Investor/Creditor of Record. The JOLs took a flexible and open approach to this issue for the purpose of attendance at the First Meeting (which we note was for observation purposes only), but a more formal approach is needed when it comes to the formation of the Sub-Committee.

Therefore, whilst the JOLs have no objection in principle to allowing UBOs (or their chosen representatives, not being the Investor/Creditor of Record) to sit on the Sub-Committee (the “**Proposed Sub-Committee Nominee**”), the JOLs require proper, signed authorisation confirming the right of Proposed Sub-Committee Nominee to effectively step into the shoes of the Investor/Creditor of Record for the purposes of seeking membership on the Sub-Committee.

The JOLs understand that this type of arrangement may have broad appeal among UBOs, so in order to facilitate and streamline the process, the JOLs have created a form (the “**Nominee**”

Form”) that Investor/Creditors of Record may complete in order to authorise the Proposed Sub-Committee Nominee to represent their legal interests with respect to seeking membership on the Sub-Committee. A copy of the Nominee Form is at **Appendix 1** to this letter.

Any Investor/Creditor of Record wishing to authorise a Proposed Sub-Committee Nominee to sit on the Sub-Committee is required to complete the Nominee Form and submit it to the JOLs by no later than 7 March 2025. Without a returned Nominee Form, the JOLs will only be able to consider Investors/Creditors of Record for membership on the Sub-Committee.

4. Next steps

Once the above deadline has expired, the JOLs will circulate a list of valid Sub-Committee nominations, along with their respective values based on the latest books and records of the Segregated Portfolio. At that stage, any stakeholder entitled to vote on the composition of the Sub-Committee who objects to any nomination may communicate their objection together with the grounds for it to the JOLs.

Please note that the JOLs expect to receive more than five (5) nominations for membership of the Sub-Committee. Therefore, in line with the CWR, subject to the representative categories and any proper objections, as discussed above, the JOLs propose to select Sub-Committee members based upon the value of their respective economic interest in the Segregated Portfolio, with those nominees who have the highest value interest having priority of appointment to the Sub-Committee.

Once the proposed membership of the Sub-Committee is settled, the JOLs will proceed with formally constituting the Sub-Committee, which will include, *inter alia*, entering into Non-Disclosure Agreements with Sub-Committee members, executing formal documentation that constitutes the Sub-Committee, and scheduling the first meeting of the Sub-Committee to discuss any significant matters relating to the Segregated Portfolio. As noted during the First Meeting, the JOLs expect to be able to hold the first Sub-Committee meeting before the end of March 2025.

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

Yours faithfully,



Owen Walker

Joint Official Liquidator of Navigator Global Fund Manager Platform SPC (In Official Liquidation)

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

Contact for enquiries:

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Appendix 1 – Nominee Form

Nominee Form for Ad-hoc Sub-Committee

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

Segregated Portfolio: Carlton James Diversified Alpha Fund SP

Creditor/Investor of Record: _____

UBO: _____

Signature: _____

Proposed Nominee: _____

Signature: _____

This form provides formal approval from the Creditor/Investor of record for a representative to be considered for the Sub-committee in the Segregated Portfolio.

Nomination forms are due by 7 March 2025.

This form should be sent directly to the Joint Official Liquidators from the Creditor/Investor of Record.

Where necessary, documentation should be provided to evidence the interest of the party who has the ultimate economic or beneficial interest in the Segregated Portfolio (the “UBO”).

Authorisation - Creditor/Investor of Record

Signature _____ **Date** _____

Print Name _____