



Cornhill Management o.c.p., a.s.
clients
Aupark Tower
Einsteinova 24
Bratislava
851 01
Slovakia

7 May 2020

Reference: EC003/NH/AW/lh

Dear Shareholder

The EcoResources Fund PCC PLC (in Liquidation)

The purpose of this letter is to update shareholders and creditors on developments in the liquidation of the above Company since our last letter on 5 August 2019 which was sent by Mr Michael Simpson.

Mr Simpson has now resigned as Joint Liquidator therefore I will continue as Liquidator. This was confirmed on 27 March 2020 by the Isle of Man High Court and a copy of the Order is attached.

There have been no further asset recoveries since the letter from Mr Simpson on 5 August 2019.

I have been continuing discussions in relation to potential arrangements which may lead to some recovery for shareholders and creditors. These discussions are ongoing, preliminary in nature and therefore I am unable to provide further information at this stage. We are still facing concerns about some of the parties involved and the jurisdictions in which the assets are situated.

As you will be aware, the Company was placed into liquidation by the Isle of Man High Court in the public interest at the request of the Isle of Man Financial Services Authority. We have been continuing the work necessary to prepare a report into the causes of failure of the Company and the conduct of its directors.

We will write to you again with a further update should there be any developments and in any case by July 2021.

Yours faithfully

N Halsall
Liquidator

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