

5 April 2017

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To All known shareholders and creditors

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Dear Shareholder / Creditor

**The Premier Investment Opportunities Fund Protected Cell Company plc (In Liquidation) ("PIOF" or the "Company")**

I write further to the winding up of the Company, the appointment of liquidators at the meetings of creditors and shareholders held on 31 August 2016 and previous correspondence in this matter.

**Progress of investigations**

As you are aware, this is a complex matter requiring information to be obtained from a variety of sources relating to a period of several years. Since our last update on 16 December 2016, we have focussed on identifying specific issues which warrant further investigation with the objective of determining whether a claim could be brought against one or more third parties. Following that review and discussions with our legal advisors we are in the process of conducting a detailed assessment of one such issue. However, we do not wish to prejudice any potential claim by providing further detail at this stage. For the avoidance of doubt, this does not mean that other possible claims have been discounted but only that we are focussing on what we consider currently to be the issue with the greatest prospect of success, that is, cash receipts into the Company.

**Premier Group (Isle of Man) Limited ("PGIOM")**

PGIOM, the Company's former manager and promoter, entered into liquidation during December 2016 and we are in contact with the liquidator of that entity with respect to our investigations into the Company.

**Meeting of Committee of Inspection ("Committee")**

Since our last update to shareholders and creditors on 16 December 2016 we have continued to liaise on an ad hoc basis with the Committee to respond to specific enquiries and to discuss information which may be of relevance to our investigations. A formal meeting of the Committee has also been held to discuss and agree the Joint Liquidators' strategy.

We will continue to correspond with the Committee as appropriate.

**Funding**

Due to the lack of readily available assets in the liquidation estate, the Isle of Man Financial Services Authority ("FSA") is providing funding by way of a non-recourse loan to the Joint Liquidators to meet the costs of the liquidation.

This funding arrangement is subject to continuous review and can potentially be withdrawn at short notice. However, we have maintained dialogue with the FSA throughout the period with respect to the progress of and strategy for the liquidation and, for the time being, the funding arrangement remains in place to allow the investigations to continue.

## **Investor enquiries**

Should you have any questions regarding this matter please email them in the first instance to [nerrenquiries@deloitte.co.uk](mailto:nerrenquiries@deloitte.co.uk).

Please note however that, as a result of the liquidation, there is no longer an appointed administrator and no transfers of shareholdings are possible. It is not therefore possible or efficient to provide the monthly valuations, confirmations of holdings etc which may have been sent prior to the liquidation – particularly as these will not change month on month.

Should there be any substantive developments to report, we will update creditors and shareholders at that time otherwise we anticipate providing a further update towards the end of September 2017.

Yours sincerely



**Alex Adam**

*For and on behalf of the Joint Liquidators*

Sarah Sanders and Alex Adam were appointed Joint Liquidators of The Premier Investment Opportunities Fund Protected Cell Company Plc on 12 July 2016. On 7 December 2016 Sarah Sanders resigned as a liquidator and was replaced by David Craine. The affairs, business and property of the Company are being managed by the Joint Liquidators. The Joint Liquidators each have the power to act jointly and/or severally