



**The Eco Resources Fund PCC Plc**  
First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF.  
Telephone: +44 (0) 1624 699677

e-mail: [enquiries@premiergroupiom.com](mailto:enquiries@premiergroupiom.com)  
web: [www.premierecoresourcesfund.com](http://www.premierecoresourcesfund.com)

---

20<sup>th</sup> December 2016

Dear Shareholder

**The Eco Resources Fund PCC plc (the 'Fund')**

Further to my letter dated 25<sup>th</sup> November I am writing to update you with the results of the Extraordinary General Meeting ('EGM') of the Fund and the course of action the Directors have subsequently taken.

**EGM**

The EGM took place at 9am on 19<sup>th</sup> December as advised. A Directors' Report was tabled at the EGM setting out the background of events that resulted in the convening of the EGM, the financial position of the Fund and its subsidiaries as at 3<sup>rd</sup> November 2016 and a recent event in relation to the Manager of the Fund.

A copy of the Directors' Report is enclosed with this letter. It should be noted that the cash balance of the Fund reported on 3<sup>rd</sup> November has since reduced to £12,545.73.

A poll vote was conducted of the extraordinary resolution for Members to consider if the Fund should be wound up. Votes were cast representing approximately 16.8m of the 33.7m participating shares in issue, the result of which was as follows:

Votes cast For the Resolution - 2,675,413.99 (15.89%)

Votes cast Against the Resolution – 14,159,810.46 (84.11%)

**Statutory Demand**

As referred to in the Directors' Report, the Manager of the Fund, The Premier Group (Isle of Man) Limited (In Liquidation) ('PGIOM') went into liquidation on 30<sup>th</sup> November 2016. The Fund has recently received a Statutory Demand from the Joint Liquidator of PGIOM for the fees that it is due. The Fund is not in a position to settle these fees and the Joint Liquidator has been informed.

**Next Steps**

The Directors of the Fund have concluded that the overwhelming vote against the resolution is a clear indication of a vote of no confidence in the Directors of the Fund. This leaves the Directors in an untenable position and they have therefore each tendered their resignations from the Fund board with immediate effect.

Prior to resigning the Directors received an indication from three individuals, each of whom have expressed an interest in replacing the existing directors to convene a new Fund board. They are aware of the Fund's financial affairs and the Statutory Demand received from the Joint Liquidator of PGIOM.



**The Eco Resources Fund PCC Plc**

First Names House, Victoria Road, Douglas, Isle of Man, IM2 4DF.  
Telephone: +44 (0) 1624 699677

e-mail: [enquiries@premiergroupiom.com](mailto:enquiries@premiergroupiom.com)  
web: [www.premierecoresourcesfund.com](http://www.premierecoresourcesfund.com)

---

The three individuals concerned are:

John Charles Bourbon;  
Richard Robinson; and  
Troy Douglas Wiseman.

The responsibility of convening a board of Directors falls to the Management Shareholder of the Fund, being Premier Group Distribution Inc (the 'Management Shareholder'). The Directors have called a further extraordinary general meeting for the Management Shareholder to consider resolutions regarding the proposed appointment of Mr Bourbon, Mr Robinson and Mr Wiseman. Enclosed with this letter is Notice of the EGM scheduled to take place at 9am on 16<sup>th</sup> January 2017 at Burleigh Manor, Peel Road, Douglas, Isle of Man. Participating shareholders of the Fund have the right to attend the EGM, but do not have the right to speak or vote at this meeting.

If you or if you know of anybody who is suitably qualified who would be interested in being considered at the EGM to be appointed to the Board of the Fund, please provide a written expression of interest to [enquiries@premiergroupiom.com](mailto:enquiries@premiergroupiom.com) including a signed letter consenting to be appointed along with a current biography.

Finally, the Directors would like to take this opportunity to thank all service providers for the support that they have provided to the Directors over recent years, and wish the future directors every success in finding the right solutions for the Fund in the best interest of its shareholders.

Yours faithfully



Jamie Sutton  
**Director**