

10 November 2020

Dear Investor

RE: X-Shares Update

Further to previous communications in the form of the Investor letter dated 02 July 2020 from the Board of Directors of Premium Alternative S.A. SICAV- SIF Commercial Finance Opportunities (“the “AIF” or the “Fund”), concerning the creation of the X Share Classes to side pocket the investment of TCA credit fund (the “TCA Investment” or “TCA”) we, as the Board of Directors of “the Fund”, would like to update you on the current situation.

Individual ISIN codes have been assigned to each of the X Share Classes and monthly NAV prices are being struck by the Fund’s independent administrator MUFG. These prices are listed on www.PrestigeFunds.com and provided to numerous third party data vendors and MUFG is automatically sending Account Value Statements to all registered shareholders monthly.

Since the launch of the X Share Classes as at 30 June 2020 NAV date, there has been no material change in value or situation as advised by TCA’s official receiver. There have only been modest fluctuations in individual X Share Classes asset values due to the spread between the spot and forward foreign exchange of each currency because each of the X-Classes is currently hedged monthly.

Since TCA was placed into receivership, we have received no more up-to-date information about the quantum of liquidation valuation or timescales. The last official communication received from TCA’s official receiver was in July when there remained a considerable amount of unanswered questions and information gathering from creditors and portfolio holding assets in the recovery process, which remains ongoing. However, we understand that there continues to be litigation in the USA both between the financial regulator, the Securities and Exchange Commission (“SEC”), and the former manager of TCA and there may also continue to be litigation between TCA and some of its underlying borrowers as directed by TCA’s official receiver in its attempt to recover monies and / or assets. In both instances, these issues in the short term may obscure certain disclosures and updates of information to registered shareholders until they are concluded in court or settled otherwise.

Premium Alternative S.A. (SICAV-SIF)*
Commercial Finance Opportunities

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Luxembourg Trade and Companies Register:
Number B 162681

We note that the liquidators have elected a Liquidation Committee with an update meeting earmarked every six months as a minimum, and thus would expect another update by year-end. The liquidators have advised that they are required to complete an adjudication to determine the classification and value of each claim and until the Liquidators have completed a full investigation of the Fund's affairs, the Joint Official Liquidators (JOLs) are not yet in a position to determine the amounts distributable to creditors or contributors. That said, the Liquidators will undertake a significant amount of work to ascertain the creditor or contributory status of all investors and will do so in accordance with the precedents set by the Cayman Court with respect to distribution priorities in a liquidation. Additionally, the COVID-19 pandemic continues to impact legal enforcements, court proceedings and has caused a slowdown in the realisation of assets.

The Joint Official Liquidator in the Cayman Islands is EY Cayman and we remain in contact with them across a number of fronts. We continue to monitor this situation closely and we expect a further update before the end of this year and will contact you again when we have any material updates to share with you. As a final remark, please be aware that any information provided is correct at the time of communication and may be subject to change without notice.

PREMIUM ALTERNATIVE S.A. (SICAV-SIF), acting in respect of the sub-fund **Commercial Finance Opportunities Fund**

A handwritten signature in black ink, appearing to read "RMG", written over a horizontal line.

By: Robert McGregor
Title: Director

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