

January 2023

GENERAL UPDATE - X Shares (Dedicated Liquidation Side Pocket)

Dear Valued Investor,

Further to previous communications in the form of the Investor letter distributed in June 2022 from the Board of Directors of Premium Alternative S.A. SICAV- SIF Commercial Finance Opportunities ("the "AIF" or the "Fund"), concerning the updates on the X Share Classes as a side pocket of the investment holdings in TCA Global Credit Fund, L.P. (the "TCA Investment" or "TCA") we, as the Board of Directors of "the Fund", would like to update you on the current situation.

These developments over the preceding months are from both the Joint Official Liquidators ("JOL") at EY Cayman and US Receiver: Jonathan E. Perlman, Esq raised across the various calls, discussions and officially issued reports.

Since our last letter to Investors in June 2022, the US Receiver has filed a Ninth and Tenth Quarterly Status Report covering the period May 2022 to November 2022. In addition to this in October 2022, the US Receiver circulated the Order and Reply in support of his Motion of Approval of the Distribution Plan. Highlighted below are the summary points from the various reports from both the US Receiver and the Cayman JOL.

Summary of the Ninth Status Report of the US Receivers – August 2022

In our communications dated January 2022 and June 2022 reference was made to an upcoming distribution plan. This was first received by the Fund in late February 2022. The distribution policy is based on a pro rata methodology called "Rising Tide" which, at the behest of the US Receiver, was considered as the best method under the circumstances for investors to receive the greatest distribution; this has been challenged in the Cayman Courts as a contravention of Cayman liquidation law and procedures and has so far remained unadjudicated on appeal.

To re-cap, the Receiver would deduct the amount of the claimant's pre-receivership disbursement after calculating the claimant's pro rata share of distribution e.g., withdrawals are considered part of the distribution received by the investor. If the result is negative, the claimant does not receive from that distribution, but may from later distributions.

On 4 August 2022, the Court issued an order granting the Receiver's Motion for Approval of Distribution Plan and First Interim Distribution in all but a few respects.

The Court stayed the Order until 6 September 2022 to allow the objectors an opportunity to file an interlocutory appeal. If objectors file such an appeal, the first interim distribution may be delayed until such time as the appeal is fully adjudicated. As of the filing of this Report, the Receivership accounts have a total balance of USD 68,548,184.

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

Registered Office:

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: info@PrestigeFunds.comwww.PrestigeCapitalManagement.com.mtwww.PrestigeFunds.com**Directors:**

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

Luxembourg Trade and Companies Register Number:

B 162681

Yip Associates, forensic accountants to the US Receiver, provided the Receiver's counsel with a comparison between the Receiver's Distribution Plan, and a distribution proposed under Cayman Island Law, as necessary to fully consider such alternative and to respond to the JOLs' and Unpaid Subscribers' objections to the Receiver's Distribution Plan.

Yip Associates also analysed Net Winners (i.e., individual investors who redeemed more than their subscriptions) in connection with claw-back litigation and provided schedules and support related to these Net Winners, as requested by the Receiver.

During the next reporting period, the Receiver's priorities will include making an initial distribution and handling an appeal if necessary, submitting a distribution plan for trade and other creditors and obtaining approval of that. The Receiver will also continue to pursue and settle Net Winner claims.

The Fund disagreed with how its positions were represented and have challenged the US Receiver on its reflection of the Fund's investments; reconciliation efforts remain on-going.

Receiver's Order and Reply in Support of his Motion of Approval of the Distribution Plan.

The US Courts unsurprisingly decided in favour of the US Receivers and had stayed until 6 September 2022 to allow for an appeal.

On 3 October 2022 the US Receiver submitted their reply in support of their Motion for Approval of the Creditor Distribution Plan and Interim Distribution to Creditors, arguing their rationale as well as highlighting specific points made to the Investor base and countering those. Out of 27 known creditors, only Kaufman Creditor's (a third-party Investor separate to the Fund) filed an objection to the Creditor Plan. Kaufman requested 100% payment of its proposed claim, instead of the 23.05% payment plan proposed by the Receiver.

US Receivers are estimating an Initial Distribution of USD 55,452,651 to Unsubordinated Net Losers (of whom the Fund is categorised) whose losses exceeded 76.95% of aggregate cash investment. Distribution would equal 23.05% actual cash loss on a first interim distribution. Future distributions would get everyone "caught up", as it were, however no timelines to this have been proposed or communicated. The equitability of Distributions would be based on tracing each claimant's funds. The alternative, which involves tracing each claimant's investment funds has been almost universally rejected by courts as inequitable.

Unsubordinated Net Losers, i.e., who have invested via Institutional platforms, were to have until 31 December 2022 to cure their subordinated status. This is based on a challenge by Clearstream and Credit Suisse and does not impact the Funds' investments. As of the writing of this letter, there have been no further updates.

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

Registered Office:

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: info@PrestigeFunds.com

www.PrestigeCapitalManagement.com.mt

www.PrestigeFunds.com

Directors:

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

Luxembourg Trade and Companies Register Number:

B 162681

Summary of the Tenth Status Report of the US Receivers – November 2022

Considering the developments above, on 29 November 2022 the US Receiver issued its Tenth Status Report. Specific mention was made to the updates on litigation and specific dates: JOL's filed a motion to extend the stay until 13 October 2022 and the JOL's filed a Notice of Appeal on 22 October 2022. On 16 November 2022, the US Circuit Court entered an order requiring parties to answer questions regarding the Court's jurisdiction to hear an appeal by 30 November 2022 which the Receiver has prepared. The Receiver filed a motion for approval of a rising tide distribution plan for creditors. Only one creditor objected (Kaufman Creditors, referenced above).

The Receiver filed his reply to the objection, and the motion is pending. The Receiver has sent demand letters to all Net Winners who received USD 10,000 or more. Of note, the Receiver has so far recovered USD 1,000,000 from these clawbacks. A further USD1,000,000 is *expected* from Net Winners during the next reporting period.

In other developments separate to the ongoing litigation over the distribution methodology, the Receiver made updates to ongoing recovery efforts. An Investment Banker has been selected in New Zealand to help maximise the value from the sale of the Receivership's ownership in JLE Holdings Ltd.

The Receiver continues to work on claims against certain directors and officers, also continuing to work on distribution plan objections from investors who had not provided adequate information previously. The Receiver's tax consultants also have prepared and submitted 2021 tax returns. The Receiver continues to communicate with investors regarding transaction history to finalise their status in subsequent distributions and to creditors regarding their claims. Six Receivership bank accounts are maintained at Axos Bank with a total balance of USD 68,500,000.

As reported in January 2022 and June 2022, in September 2021 Robert Press (former CEO and Principal of TCA) entered a settlement with the SEC with respect to various SEC claims against Mr. Press, resulting in Mr. Press having to pay the Receiver USD 5,500,000 million over the next 18 months. On 30 September 2021, the first instalment of USD 1,400,000 had been received and in April 2022 a further USD 500,000 received. Mr Press failed to make his final instalment payment of USD 1,800,000, as per the Tenth Quarterly Status Report. The Receiver is in contact with Mr. Press and the SEC on this issue and has stressed again that these settlements do not resolve the Receiver's claims against Mr. Press.

To date, the Receiver has recovered USD 76,400,000 for the Receivership Estate and the TCA Master Fund is still involved in matters where it is seeking to recover from borrowers and guarantors. Priorities for the next Reporting Period are for making progress toward an initial distribution, as well as obtaining approval of the creditors plan, pursuit of Net Winner claims and completion of the sale of the Receivership's loan and judgement portfolio.

As to the position on the Fund on these matters, we must await the outcome of the appeal process in the US Courts in relation to these legal challenges between the US Receiver and Cayman JOL.

We remain in contact with EY Cayman, as Joint Official Liquidator of TCA in the Cayman Islands across a number of fronts. There are no more material updates in this regard, i.e., from the Cayman JOL, since our last communication. We continue to monitor this situation closely and we expect a further update before the end of March 2023, as we are owed a status update by the Cayman JOL by this time. We further expect to attend the next AGM of the Liquidation estate in May 2023, held annually. We will of course contact you again ahead of this should we have any material updates to share with you.

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

Registered Office:

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: info@PrestigeFunds.com

www.PrestigeCapitalManagement.com.mt

www.PrestigeFunds.com

Directors:

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

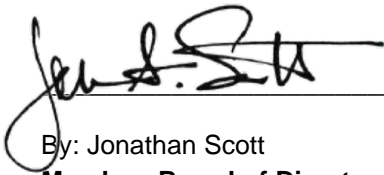
Luxembourg Trade and Companies Register Number:

B 162681

As before, there is a website set up by the US Receiver, Jonathan E. Perlman which contains documentation related to the recovery efforts of the TCA Group, including the full reports we have referenced and summarised above:

<https://www.tcafundreceivership.com/index.html>

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.



By: Jonathan Scott
Member, Board of Directors

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

Registered Office:

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: info@PrestigeFunds.com

www.PrestigeCapitalManagement.com.mt

www.PrestigeFunds.com

Directors:

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

Luxembourg Trade and Companies Register Number:

B 162681

INTERNATIONAL FUND REFERENCE CODES:

X Share Classes

CURRENCY	ISIN Code	BLOOMBERG Code
USD	LU2228214107	PCMFOXU LX
EUR	LU2228214016	PCMFOX E LX
GBP	LU2228214289	PCMFOXG LX
CHF	LU2228214446	PCMFOX C LX
SEK	LU2228214529	PCMFOX S LX

NOTE: This document is issued and approved by the Premium Alternative S.A. (SICAV-SIF) (PREM ALT) - Sub Fund Commercial Finance Opportunities Fund (CFO). It is not a solicitation or invitation to invest or financial advice. Investors should only rely on the Issuing Document of PREM ALT in respect of CFO and always seek independent professional financial advice when considering an investment. CFO is a Sub Fund of PREM ALT which is a Luxembourg-registered SICAV. It is classified as an Alternative Investment Fund (AIF) licenced by the Commission de Surveillance du Secteur Financier (CSSF) and is subject to the scope of the Alternative Investment Fund Managers Directive (AIFMD), under which it is managed by Prestige Capital Management Limited (PCM), a full scope AIFM authorised and regulated by the Malta Financial Services Authority. This document has also been approved by PCM.

CFO is a professional investor fund, and potential investors should seek professional independent financial advice prior to making any decision to invest. Please also refer to the Issuing Document of PREM ALT in respect of CFO before making any final investment decisions.

This collective investment scheme may only be offered in Switzerland to qualified investors in accordance with Art. 10 of the Collective Investment Schemes Act (CISA) and Art. 4 para. 3-5, Art. 5 para. 1, Federal Act on Financial Services (FinSA). The representative in Switzerland is OpenFunds Investment Services AG, Seefeldstrasse 35, 8008 Zurich. The paying agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata, 6501 Bellinzona. The prospectus and the Key Information Document (KID), the fund contract as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland. In respect of units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

In case of any discrepancy between the English text version and any translation thereof, the English version shall prevail and be regarded as binding. Unless advised otherwise, all sources of data are those of Prestige. © 2023

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

Registered Office:

287-289 route d'Arlon, L-1150 Luxembourg, Grand Duchy of Luxembourg

E: info@PrestigeFunds.com

www.PrestigeCapitalManagement.com.mt

www.PrestigeFunds.com

Directors:

Mr Luc Sunnen (Luxembourg), Mr Christophe Fender (Luxembourg), Mr Jonathan Scott (UK) and Mr Craig Reeves (UK)

Luxembourg Trade and Companies Register Number:

B 162681