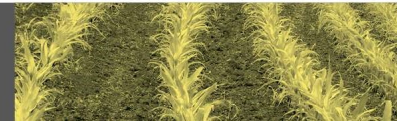


Prime Alternative Finance

Alternative Fixed Income Opportunities



December 2023

Dear Valued Investor,

Further to our last communication on 30 November 2023, we would like to take the opportunity to provide updates relating to: European Finance Opportunities S.C.A. SICAV-SIF Prime Alternative Finance Fund (PRALTF) ("the Fund"). The Managing General Partner of the Fund (the "GP") previously advised it had taken the decision to delay redemption payments in consideration of the 30 November 2022 and subsequently published NAVs. We wish to make further updates regarding future plans that have been decided by the GP, for which updates have been duly provided to the regulator to the Fund, the Commission de Surveillance du Secteur Financier ("CSSF").

Unfortunately, the large multi asset portfolio sale transaction is still yet to conclude, however the Fund's Finance Arranger has entered into an 'exclusive' agreement with a large Private Equity group with the intention of selling core assets with an expected transaction completion timetable of Q2 2024.

Due to the volume of redemptions received and the liquidity issues that have been experienced, the GP recognises it would be in the best interest of all shareholders if the Fund was placed into a managed sell down. Accordingly, the Fund's investment objective will be amended to focus solely on generating liquidity to repay current pending redemptions and distribute proceeds back to investors until the assets in the Fund come to full maturity. After this, the Fund would be wound-up. This means that subscriptions and redemptions will be formally suspended along with dividend distributions as of 01 January 2024. (NOTE: This would not affect redeemed registered shareholders awaiting post NAV cash settlements from November 2022 to December 2023 NAV cycles).

The Fund proposes to final all NAVs up to and including the 31 December 2023, thereafter the Fund will amend the NAV calculation frequency to bi-annual (June 30 and December 31 NAV calculation dates). Seniority will be given to redemptions submitted prior to 01 January 2024 for distributions as proceeds become available. All remaining Shareholders will receive equitable pro-rata distributions of available proceeds subject to incoming liquidity calculated on a bi-annual basis, once redemptions are honoured. The bi-annual NAV reduces running costs, and the Fund would also look to review and minimise the annual management fees.

The Fund would also stop making any new investments (existing funding commitments would continue to be met). The investment mandate will be amended and limited to generating liquidity by a combination of secondary sales, re-financing and active management of the existing loan book until its scheduled maturity.

The changes to the investment objective will be dependent on an Extraordinary General Meeting (EGM) vote to approve putting these into force. In the coming weeks the Fund will be in contact with you again regarding this matter, including the proposed Private Placement Memorandum updates and the convening of the EGM for shareholders to vote on the revised investment objective. Alongside the EGM vote, any investor objecting to the Issuing Document amendments will be offered the ability to redeem at no cost and the processing of such redemptions (and payment of related proceeds) will be

European Finance Opportunities S.C.A. (SICAV-SIF)
Prime Alternative Finance Fund

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 224115

subordinated to the payment of outstanding redemptions submitted prior to 01 January 2024. Per applicable legal requirements, the revised Issuing Document reflecting the above changes will be subject to prior approval from the CSSF.

The GP recommends that this will produce the best outcome for all shareholders. Having the process remain within the remit of the Fund and its Investment Manager will maintain the current relationship with the Finance Arranger and retain the considerable knowledge the Fund has of the assets and will therefore assist with achieving the maximum return for shareholders.

A possible alternative to this would be to place the Fund into the hands of a formal liquidator who would need to complete the process of liquidating the assets within a short set timeframe (typically one year). If this process was pursued shareholders would be in the position of receiving distributions equally as cash was received, but only after payment of outstanding liabilities (and/or after booking adequate provisions to that effect). Further, it is anticipated that investors would get a far smaller return on their holdings, due to the quick nature of the sale of the assets and process and with larger anticipated fees being charged by a liquidator.

Should you have any questions, please do not hesitate to contact us:

Investment Administration: admin@prestigecapitalservices.uk

Investment Marketing: info@prestigefunds.com

European Finance Opportunities S.C.A. (SICAV-SIF)
Prime Alternative Finance Fund

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 224115

INTERNATIONAL FUND REFERENCE CODES:

Participating M Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453248390	NA	EUPAFBM LX	17736172	F00001DM8T	L3236P 309	EFAASK
EUR	LU2453248127	NA	EUPAFAM LX	17736177	F00001DM8U	L3236P 317	EFAASJ
GBP	LU2453248473	NA	EUPAFCM LX	17736183	F00001DM8V	L3236P 325	EFAASI
CHF	LU2453248556	NA	EUPAFDM LX	17736185	F00001DM8W	L3236P 333	EFAASH
ILS	LU2453248630	NA	EUPAFEM LX	17736187	F00001DM8X	L3236P 341	EFAASG

Participating IM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453249364	NA	EUPAFI LX	17773424	F00001DM93	L3236P 408	EFAASF
EUR	LU2453249281	NA	EUPAFKI LX	17773425	F00001DM94	L3236P 416	EFAASE
GBP	LU2453249448	NA	EUPAFMI LX	17773426	F00001DM95	L3236P 424	EFAASD
CHF	LU2453249521	NA	EUPAFNI LX	17773427	F00001DM96	L3236P 432	EFAASC
ILS	LU2453249794	NA	EUPAFI LX	17773430	F00001DM97	L3236P 440	EFAASB

Participating IDM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453249950	NA	EUPAFQI LX	17737359	F00001DM98	L3236P 457	EFAARV
EUR	LU2453249877	NA	EUPAFPI LX	17737362	F00001DM99	L3236P 465	EFAARU
GBP	LU2453250024	NA	EUPAFRI LX	17737365	F00001DM9A	L3236P 473	EFAART
CHF	LU2453250297	NA	EUPAFSI LX	17737367	F00001DM9B	L3236P 481	EFAARS
ILS	LU2453250370	NA	EUPAFI LX	17737400	F00001DM9C	L3236P 499	EFAARQ

Participating DM Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU2453248804	NA	EUPAFGD LX	17773151	F00001DM8Y	L3236P 358	EFAASA
EUR	LU2453248713	NA	EUPAFD LX	17773152	F00001DM8Z	L3236P 366	EFAARZ
GBP	LU2453248986	NA	EUPAFHD LX	17773154	F00001DM90	L3236P 374	EFAARY
CHF	LU2453249018	NA	EUPAFID LX	17773155	F00001DM91	L3236P 382	EFAARX
ILS	LU2453249109	NA	EUPAFJD LX	17773156	F00001DM92	L3236P 390	EFAARW

European Finance Opportunities S.C.A. (SICAV-SIF) Prime Alternative Finance Fund

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 224115

INTERNATIONAL FUND REFERENCE CODES:

Participation Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781276248	BG0GN11	EFOPAFA LX	41859791	F000010KWS	L3236P 119	PRKOOL
EUR	LU1781276164	BG0GN00	EFOPAFB LX	41859782	F000010KWT	L3236P 101	PRLOOK
GBP	LU1781276321	BG0GN22	EFOPAFB LX	41859797	F000010KWU	L3236P 127	PROOKL
CHF	LU1781276594	BG0GN33	EFOPAFD LX	41859803	F000010KWV	L3236P 135	PROOLK
SEK	LU1781276677	BG0GN44	EFOPAFE LX	41859806	F000010KWW	L3236P 143	PRMOOL

Participating I Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781277303	BG0GNC2	EFOPAKI LX	41999140	F000010KWI	L3236P 218	PRSLUO
EUR	LU1781277212	BG0GNB1	EFOPALI LX	41999143	F000010KWJ	L3236P 200	PRSULO
GBP	LU1781277485	BG0GND3	EFOPAMI LX	41859808	F000010KWK	L3236P 226	PRFOOL
CHF	LU1781277568	BG0GNF5	EFOPANI LX	41859814	F000010KWL	L3236P 234	PRLOOF
SEK	LU1781277642	BG0GNG6	EFOPAOI LX	41859821	F000010KWM	L3236P 242	PROOFL

Participating ID Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781277998	BG0GNJ9	EFOPPID LX	41999155	F000010KWN	L3236P 267	PRAOOL
EUR	LU1781277725	BG0GNH7	EFOPQID LX	41999160	F000010KWO	L3236P 259	PROOLF
GBP	LU1781278020	BG0GNK0	EFOPRID LX	41859823	F000010KWP	L3236P 275	PRLOOA
CHF	LU1781278293	BG0GNL1	EFOPSID LX	41859842	F000010KWQ	L3236P 283	PROOLA
SEK	LU1781278376	BG0GNM2	EFOPTID LX	41859845	F000010KWR	L3236P 291	PROOAL

Participating D Shares

CURRENCY	ISIN Code	SEDOL Code	BLOOMBERG Code	VALOR Code	MORNING STAR Code	CUSIP Code	MEXID Code
USD	LU1781276834	BG0GN66	EFOPFFD LX	41999089	F000010KWD	L3236P 168	PROOLM
EUR	LU1781276750	BG0GN55	EFOPAGD LX	41999092	F000010KWE	L3236P 150	PRLOOM
GBP	LU1781276917	BG0GN77	EFOPAHD LX	41999133	F000010KWF	L3236P 176	PROOML
CHF	LU1781277055	BG0GN88	EFOPAID LX	41999135	F000010KWG	L3236P 184	PRSOUL
SEK	LU1781277139	BG0GN99	EFOPAJD LX	41999136	F000010KWH	L3236P 192	PRSOLU

European Finance Opportunities S.C.A. (SICAV-SIF) Prime Alternative Finance Fund

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 224115

NOTE: This document is issued and approved by the European Finance Opportunities S.C.A. SICAV-SIF (EFO) - Sub Fund Prime Alternative Finance Fund (PRALTF). It is not a solicitation or invitation to invest or financial advice. Investors should only rely on the Private Placement Memorandum of EFO in respect of PRALTF and always seek independent professional financial advice when considering an investment. PRALTF is a Sub Fund of EFO 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 actively 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.

PRALTF is an experienced investor fund, and potential investors should seek professional independent financial advice prior to making any decision to invest. Please also refer to the Private Placement Memorandum of EFO in respect of PRALTF before making any final investment decisions.

This document may be provided by Kroma Capital Partners Ltd ('Kroma'). Kroma is regulated by the Dubai Financial Services Authority. Kroma is located at Unit 813A, Level 8, Liberty House, Dubai International Financial Centre, PO Box 111289, Dubai, UAE. The material provided by Kroma is intended only for Professional Clients (as defined by the DFSA Conduct of Business module), and must not be relied upon by another person.

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

European Finance Opportunities S.C.A. (SICAV-SIF)
Prime Alternative Finance Fund

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 224115