

**AJW Offshore, Ltd, AJW Offshore II, Ltd, AJW Master Fund, Ltd, AJW Master Fund II, Ltd (the “Offshore Funds”)**

**AJW Partners, LLC, AJW Partners II, LLC, AJW Qualified Partners, LLC, AJW Qualified Partners II, LLC, New Millennium Capital Partners II, LLC and New Millennium Capital Partners III, LLC (the “Onshore Funds”)**

**(together the “AJW Funds”) (all In Liquidation)**

---

The Joint Liquidators (“JLs”) of the AJW Funds continue to receive a high level of investor enquiries and in an effort to reduce the time incurred by the JLs and their staff in responding to standard/ common queries they set out below answers and information relating to the most common investor enquiries.

**Update Reports**

- The JLs issue update reports to investors and creditors of the AJW Funds on a 6 monthly basis, the last report was issued in March 2020 and the next report will be issued in August 2020.
- Please see the last report dated 26 March 2020, for a full update on the status of the liquidations of the AJW Funds.
- If you have not received a copy of this report please contact Sarah Moxam at [sarah.moxam@pwc.com](mailto:sarah.moxam@pwc.com) who will provide this to you.

**Monthly/ Quarterly Valuations, NAV Statements & Audited Financial Statements**

- The JLs do not produce NAV statements or audited financial statements for the AJW Funds.

**Investor Shareholdings**

**AJW Offshore Funds**

- The JLs can advise that the number of shares held by investors remains unchanged from the date of the JLs appointment as there have been no new subscriptions or redemptions.
- The only changes to investors’ holdings are those which have been transferred at the request of individual investors and formally approved by the JLs and by the Cayman Court.
- If an investor wishes to transfer his/her shareholding, it will be necessary for the investor to fully reimburse the liquidation estate for all costs incurred, including time spent by the JLs and their staff (see also below).

**AJW Onshore Funds**

- The K1 tax forms issued by the AJW Onshore Funds show the investment of each individual investor.
- K1’s for the year ending 31 December 2018 were issued in September 2019 and K1’s for the year ending 31 December 2019 will be issued by the end of August 2020.

## Investor Share Transfers

### **AJW Offshore Funds**

- Under Cayman Islands Companies Law "When a winding up order has been made, any disposition of the company's property and any transfer of shares or alteration in the status of the company's members made after the commencement of the winding up is, unless the Court otherwise orders, void." **This means that the JLS cannot transfer shares or change the name of an investor on the shareholder register without the approval of the Cayman Court.**
- An application for a share transfer must be made to the Cayman Court by either the JLS, the transferor or transferee for the transfer to be sanctioned. The application can be made by letter and should be accompanied by an affidavit from the JLS confirming that the shares are fully paid and that the liquidator has no objection to the transfer together with a draft of the order sought.
- These documents are generally prepared and submitted by Cayman legal counsel on behalf of the transferor or transferee. The cost of the application must be paid by the investor.
- Cayman legal counsel will provide an estimate of the costs that are likely to be involved; from past experience the JLS can advise that this could fall in the range US\$5,000- US\$7,500.
- In order to approve a transfer, the JLS must comply with Anti Money Laundering requirements and obtain Know Your Client ("KYC") documentation from the new investor.
- Costs incurred by the JLS in preparing for and approving any transfer, including obtaining and reviewing KYC documentation for the new investor, must be paid by either the transferor or the transferee; JLS time will be charged on a time incurred basis and from past experience the JLS estimate these costs may be between US\$2,500 and US\$5,000.
- If you are an investor in one of the AJW Offshore Funds and after reviewing the above information still wish to transfer your investment please contact Sarah Moxam at [sarah.moxam@pwc.com](mailto:sarah.moxam@pwc.com)

### **AJW Onshore Funds**

- Investors of the AJW Onshore Funds **do not** require approval from the Cayman Court in order to transfer their interests.
- Investors who wish to transfer their interest in the AJW Onshore Funds may do so by writing a formal letter to the JLS, which must be signed by the registered investor.
- Proof that the person signing the letter is an authorized signatory must also be provided.
- In order to comply with Anti Money Laundering requirements the JLS must obtain Know Your Client ("KYC") documentation from the new investor.
- Costs incurred by the JLS in actioning any transfer, including obtaining and reviewing KYC documentation for the new investor and dealing with necessary changes to the AJW Funds' tax records, must be paid by either the transferor or the transferee; JLS time will be charged on a time incurred basis and from past experience the JLS estimate these costs may be between US\$1,000 and US\$2,500.
- If you are an investor in one of the AJW Onshore Funds and after reviewing the above information still wish to transfer your investment please contact Sarah Moxam at [sarah.moxam@pwc.com](mailto:sarah.moxam@pwc.com)

### Investor Renunciation /Wavier/Abandonment/Disposition of Investments

- Investors who wish to renounce/wave their investment may do so by writing a letter to the JLs formally advising them of this wish and confirming that they waive their right to participate in any future distribution which may be made from the relevant AJW Fund.
- Proof that the person signing the letter is an authorized signatory must also be provided.
- With regards to **AJW Offshore** investors, please note, the investors name cannot be removed and will remain on the share register unless Cayman Court approval (as discussed above) has been obtained to formally allow the JLs to make this change to the share register.
- With regards to **AJW Onshore** investors, the Liquidators will place this letter on their file and a final K1 will be issued to you for the year ending 31 December.
- The JLs will note the investor's renunciation on their files and if future distributions become available the relevant investor would not participate in the distribution.

### Distribution to Investors/Return of Monies Invested/Payment of Outstanding Redemption Requests

- As noted in the JLs previous reports, the only realistic route to a potential recovery for the AJW Funds is the Marcum appeal.
- As investors are aware, the AJW Funds do not hold sufficient cash to distribute monies to pre liquidation creditors or investors at this time.

### Asset Realization, Litigation Against Investment Managers And Service Providers

- Full details on these areas of the JLs work have been provided in the JLs prior reports. If you have not received these and would like copies please contact Sarah Moxam at [sarah.moxam@pwc.com](mailto:sarah.moxam@pwc.com) who will provide this to you.