

**Russian Federation First Mercantile Fund Limited**  
**c/o Apex Fund Services Limited**  
**Vallis Building**  
**58 Par-la-Ville Road**  
**Hamilton HM11**  
**Bermuda**

June 11, 2021

To: All of the holders of Participating Shares

We write to advise that the Board of Directors (the “**Board**”) of the Russian Federation First Mercantile Fund Limited (the “**Fund**”) has resolved to suspend the calculation of the net asset value of the Shares of the Fund, temporarily, and effective immediately.

By way of background, the Financial Conduct Authority in the UK has imposed restrictions on Dolfin Financial (UK) Ltd. (“**Dolfin**”), the Fund’s custodian, stopping Dolfin from carrying on regulated activities. As a result of this action, the Fund has been unable to execute any transactions on the account at Dolfin, including withdrawal of any securities or cash from the account. It is important to point out that the restrictions imposed on Dolfin are completely unrelated to the activities of the Fund. We believe that the assets of the Fund held at Dolfin are properly segregated and protected from any action against Dolfin. We are taking steps to have the Fund’s assets transferred to an account held with another custodian but in the meantime, in order to preserve the interests of the Fund and its investors, the temporary suspension has been imposed.

The Fund continues to be able to value its underlying investment holdings, so you will continue to receive a statement of your investment holding in the Fund with an informal calculation of the net asset value performed by the Administrator. While this suspension is in place, the Fund will not be able to issue or redeem any shares or pay any redemption monies.

Once the assets are transferred from Dolfin, the Board anticipates that the temporary suspension will be lifted.

Should you have any questions in relation to this, please contact our Fund Administrator at [investors@apexfunds.com.mt](mailto:investors@apexfunds.com.mt)

Yours faithfully

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Shannon', with a long horizontal flourish extending to the right.