ALTERNATIVE LIQUIDITY FUND LIMITED
(the "**Company**")

(a closed-ended company incorporated in Guernsey with registration number 60552)

Directors	**Registered Office**
Mr Quentin Spicer Dr Richard Berman Mr Anthony Pickford	1 Royal Plaza Royal Avenue St Peter Port Guernsey GY1 2HL

Dear Shareholder,

Following the successful completion of the Company's managed wind-down strategy and announcement of the final distribution, The Board will convene an Extraordinary General Meeting ("EGM") of shareholders to consider and, if thought fit, approve resolutions to place the Company into Guernsey Members' Voluntary Liquidation ("GMVL"), appoint liquidators, and agree the liquidators' remuneration.

Following the distribution, the Company's remaining assets are expected to comprise only the cash retained to meet the costs and expenses of the proposed GMVL, together with an appropriate contingency reserve.

The Board confirms that Benjamin Rhodes and Oliver Beaton of Grant Thornton Advisors Limited have been selected as the proposed Joint Liquidators, subject to shareholder approval at the EGM. The London Stock Exchange("LSE") has been notified of the proposed appointment of the liquidators.

Subject to shareholder approval of the liquidation and the appointment of the Joint Liquidators at the EGM, the Company's shares will be suspended upon commencement of liquidation; the Company intends that the cancellation of the Company's admission to trading on the LSE will take place immediately following the EGM or as soon as practicable thereafter. Immediately following the Joint Liquidators' appointment, the powers of the Company's directors shall cease, except to the extent that the Joint Liquidators sanction the directors to undertake certain actions.

Yours faithfully,

Quentin Spicer
Chairman of the Board

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NOTICE OF EXTRAORDINARY GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this notice, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

When considering what action you should take, you are recommended to seek your own personal financial advice from a suitable adviser.

If you sell or have sold or transferred all your shares in Alternative Liquidity Fund Limited, you should hand this document and the documents accompanying it to the purchaser or agent through whom the sale was affected, for transmission to the purchaser.

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Shareholders of Alternative Liquidity Fund Limited will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 7 October 2026 at 11:00a.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

SPECIAL BUSINESS

To consider and if thought fit, pass resolution 1 as a special resolution:

1. THAT the Company be placed into Members' Voluntary Liquidation.

ORDINARY BUSINESS

To consider and if thought fit, pass resolutions 2-5 as ordinary resolutions:

2. THAT Benjamin Rhodes and Oliver Beaton of Grant Thornton Advisors Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ, be hereby appointed Joint Liquidators.

3. THAT any one of the Joint Liquidators is hereby empowered to transact on behalf of the Company.

4. THAT the remuneration of the Joint Liquidators be drawn in accordance with their engagement terms, which set out that the Joint Liquidators' remuneration shall be determined by reference to time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation of the Company. Such time will be charged at applicable hourly rates, and liquidation costs are estimated to be between £16,000 - £20,000 (plus disbursements estimated at c.£1,000).

5. THAT the Joint Liquidators be authorised to destroy any of the Company's records in their possession as they think fit.

By order of the Board

Apex Fund and Corporate Services (Guernsey) Limited
Company Secretary

Date: 21 September 2026

Notes:

1. Any Shareholder entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a Shareholder of the Company.

2. The Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited with MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than forty-eight hours before the time appointed for holding the meeting.

3. To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

4. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.

5. Alternatively, shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.

   Download on the App Store   GET IT ON Google Play

6. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of Shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.

7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

8. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The CREST Proxy Instruction, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) no later than 48 hours before the time appointed for the Meeting (excluding and part of a non-working day). No such CREST Proxy Instruction received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Proxy Instruction by the CREST Applications Host) from which our registrar is able to retrieve the CREST Proxy Instruction by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

12. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

13. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours before the time appointed for the Meeting (excluding and part of a non-working day) in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

14. Only Shareholders entered on the register of Shareholders of the Company will be entitled to receive notice of the meeting. In addition, only Shareholders registered in the register of Shareholders of the Company by close of business on 5 October 2026 shall be entitled to attend, speak, and vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the register after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

15. The notice sets out the Resolutions to be proposed at the meeting. The meeting will be chaired by the chairman of the Board or in the absence of the chairman then the Board shall nominate one of their number to preside as chairman. If neither the chairman of the Board nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be chairman. If no Directors are present at the meeting, then the Members Present in Person shall elect a chairman for the meeting by Ordinary resolution.

16. The quorum for a meeting of Shareholders is two or more Shareholders (provided that they are entitled to vote on the business to be transacted at the meeting) present in person.

17. If, within half an hour from the appointed time for the meeting, a quorum is not present, then the meeting will be adjourned for five business days and will be held at the same address. If, at that meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Shareholders present in person or by proxy will form a quorum whatever their number and the number of Shares held by them.

18. The majority required for the passing of the ordinary resolutions is more than fifty per cent. (50%) of the total number of votes cast in favour of each Resolution. The majority required for the passing of the special resolutions is more than seventy-five per cent. (75%) of the total number of votes cast in favour of the Resolution.

19. If the Resolutions are duly passed at the meeting (or any adjourned meeting thereof), and other necessary formalities are completed, this will result in all of the proposed Resolutions becoming binding on each Shareholder in the Company whether or not they voted in favor of the resolutions or voted at all.

20. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy in the chairman's favor, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

21. At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless, before or on the declaration of the result a poll may be demanded by the chairman; or by one Member present in person or by proxy. The demand for a poll may be withdrawn.

22. Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.

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FORM OF PROXY

EXTRAORDINARY GENERAL MEETING

Form of proxy for use by Shareholders at an Extraordinary General Meeting of the Company convened at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 7 October 2026 at 11:00a.m.

I/We

____

(full name(s) in block capitals)

of

____

(address in block capitals)

being a member of Alternative Liquidity Fund Limited hereby appoint(s)

1 the Chairman of the meeting or the Company Secretary, such appointment being determined at the Chairman's discretion *or*

2 ....

(name and address of proxy in block capitals)

as my/our proxy to attend, and on a poll, vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 7 October 2026 at 11:00 a.m. and at any adjournment thereof.

I/We wish my/our proxy to vote as indicated below in respect of the Resolutions to be proposed at the Extraordinary General Meeting. *Please indicate which way you wish your proxy to vote by ticking the appropriate box alongside each Resolution. Unless otherwise instructed, the proxy will vote as he thinks fit or withhold such vote (see note 2 below).*

☐	Please tick here if this proxy appointment is one of multiple appointments being made*	☐	Please indicate the number of shares this proxy is appointed over (if less than your full voting entitlement).

SPECIAL RESOLUTION			
	VOTE FOR	VOTE AGAINST	VOTE WITHHELD
1. THAT the Company be placed into Members' Voluntary Liquidation.			
ORDINARY RESOLUTIONS			
2. THAT Benjamin Rhodes and Oliver Beaton of Grant Thornton Advisors Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ, be hereby appointed Joint Liquidators.			
3. THAT any one of the Joint Liquidators is hereby empowered to transact on behalf of the Company.			
4. THAT the remuneration of the Joint Liquidators be drawn in accordance with their engagement terms, which set out that the Joint Liquidators' remuneration shall be determined by reference to time properly spent by the Joint Liquidators and their staff in attending to matters arising in the liquidation of the Company. Such time will be charged at applicable hourly rates, and liquidation costs are estimated to be between £16,000 - £20,000 (plus disbursements estimated at c.£1,000).			
5. THAT the Joint Liquidators be authorised to destroy any of the Company's records in their possession as they think fit.			

If by an individual:

Signed by:…………………………………………………

Dated:…………………………………………………2026

If for and on behalf of a corporation:

Signed by:…………………………………………………

For and on behalf of:

Position:

Date:

Notes:

1. Any Shareholder entitled to attend, speak, and vote at the meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by the Shareholder. A Shareholder entitled to more than one vote need not, if he votes, use all his votes, or cast all the votes he uses in the same way. A proxy may be an individual or a body corporate who need not be a Shareholder of the Company.

2. To be valid this Form of Proxy, together with, if appropriate, any power of attorney or other authority or a notarially certified copy of any power of attorney or other authority (if any) under which it is signed, must be deposited with MUFG Corporate Markets at PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than forty-eight hours before the time appointed for holding the meeting. Alternatively, shareholders can vote electronically via the Investor Centre app or by accessing the web browser at https://uk.investorcentre.mpms.mufg.com/.

3 To appoint more than one proxy to vote in relation to different Shares within your holding you may photocopy the form. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which in aggregate should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

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5. The "Vote Withheld" option on the Form of Proxy is provided to enable you to abstain on any particular resolution. However, a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.

6.. Any corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any class of Shareholders of the Company and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company.

7. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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20. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person other than by proxy in the chairman's favor, then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.

21. At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the chairman. Nevertheless before or on the declaration of the result a poll may be demanded by the chairman; or by one Member present in person or by proxy. The demand for a poll may be withdrawn.

22. Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.