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If you have sold or otherwise transferred all of your Shares please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

ALTERNATIVE LIQUIDITY FUND LIMITED

(Incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 60552 and registered as a registered closed-ended collective investment scheme with the GFSC)

Proposed transfer to the Specialist Fund Segment of the London Stock Exchange and cancellation of admission to the Premium Segment of the Official List and Notice of Extraordinary General Meeting

The Company is a registered closed-ended investment scheme in accordance with Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended and the Rules. Notification of the Proposals has been given to the Commission pursuant to the Rules. The Commission has not reviewed this document and takes no responsibility for the correctness of any statements made or opinions expressed with regard to the Company.

Notice of the Extraordinary General Meeting of the Company to be held at 9.15 a.m. on 22 December 2020 at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR (the “**Extraordinary General Meeting**”) is set out at the end of this document. To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by Link Asset Services PXS1, 34 Beckenham Road, Beckenham BR3 4ZF, as soon as possible, but in any event not later than 9.15 a.m. on 18 December 2020.

The Company has been closely monitoring the evolving situation relating to the outbreak of Coronavirus (COVID-19), including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company’s Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within Guernsey have been eased, permitting gatherings to take place within Guernsey, any persons arriving into Guernsey are presently required to self-isolate for a period of between 7 to 14 days upon arrival (subject to satisfaction of certain criteria). Full details for travellers to Guernsey can be found on the official website for the States of Guernsey <https://covid19.gov.gg/guidance/travel>

In light of the restrictions in place from 20 June 2020, whilst Guernsey based Shareholders are permitted to attend the Extraordinary General Meeting in person, Shareholders from outside of Guernsey are strongly encouraged to appoint the Chairman of the meeting as their proxy and provide voting instructions in advance of the Extraordinary General Meeting, in accordance with the instructions explained in the Notice of Extraordinary General Meeting set out at the end of this document.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at <https://waranacap.com/alternative-liquidity-fund-limited/>.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman in Part II which is set out on pages 5 to 10 of this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

Unless otherwise defined or the context otherwise requires, the definitions used in this document are set out in Part III on pages 11 and 12 of this document.

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PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	9.15 a.m. on 18 December 2020
Extraordinary General Meeting to approve the Resolution	9.15 a.m. on 22 December 2020
Expected date upon which the Proposed Transfer and Cancellation will become effective	The Company will give at least 20 Business Days' notice by an RIS announcement of the date that the Proposed Transfer and Cancellation will become effective and the earliest date on which the Proposed Transfer and Cancellation can become effective is 25 January 2021

Notes:

1. Each of the times and dates above may (where permitted by law) be subject to change without consultation. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders through a Regulatory Information Service.
2. All references to time in this document are to London time.

PART II

LETTER FROM THE CHAIRMAN

ALTERNATIVE LIQUIDITY FUND LIMITED

(Incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 60552 and registered as a registered closed-ended collective investment scheme with the GFSC)

Directors:

Quentin Spicer (*Chairman*)
Dr Richard Berman
Anthony Pickford

Registered Office:

Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 1GR

8 December 2020

Dear Shareholder

Proposed transfer to the Specialist Fund Segment of the London Stock Exchange and cancellation of admission to the Premium Segment of the Official List

Notice of Extraordinary General Meeting

1. INTRODUCTION

The Board announced today proposals to transfer to the Specialist Fund Segment of the London Stock Exchange which will require application for the admission of the entire issued share capital of the Company to the Specialist Fund Segment and the cancellation of the admission of the Company's Shares on the Premium Segment of the Official List.

The Board believes that it is in the best interests of its Shareholders to pursue a strategy of reducing costs and positioning the Company with the best opportunity to raise additional capital through the launch of one or more new share classes to make investments in accordance with the Company's Investment Policy; the Board believes that a transfer to the Specialist Fund Segment will offer increased flexibility to the Company and will therefore support the Company in delivering this strategy.

To further reduce Company operating costs, the Board has also announced today that it has reached agreement with Warana Capital, LLC, the Company's Investment Manager, to mutually terminate the Investment Management Agreement with effect from 31 December 2020 and without additional compensation. Going forward, the Board will be advised by Tim Gardner through the appointment of Hindsight Solutions Ltd, as consultant to the Company (as further described in section 3 below).

Shareholders are being asked to vote on the Proposed Transfer and Cancellation and this circular has been prepared in accordance with LR 5.2.5 of the Listing Rules for the purpose of convening the extraordinary general meeting at which Shareholders' approval of the Resolution will be sought. The purpose of this letter is also to outline the reasons for, and provide further information on, the Proposals, and explain why the Board considers the Proposed Transfer and Cancellation to be in the best interests of the Company and Shareholders as a whole and why the Board recommends that you vote in favour of the Resolution.

Capitalised terms used in this letter and the rest of this document are defined in Part III on pages 11 and 12 of this document.

2. REASONS FOR THE PROPOSED TRANSFER AND CANCELLATION

The Company was launched in September 2015 and invests in a diversified portfolio of illiquid interests in funds and other instruments and securities with the objective to manage, monitor and realise these investments over time. The Company currently has a single class of ordinary shares in issue, which is listed on the Official List and traded on the Main Market.

With effect from 25 February 2019, and the adoption of the Company's current Investment Policy, whilst additional capital might be deployed to certain assets in the Existing Portfolio in order to preserve longer term value, the Company has been pursuing a realisation strategy in relation to the Existing Portfolio. In the Board's view, the Existing Portfolio retains significant value but such value will take several years to realise. The Board's primary objective remains the orderly realisation of the Existing Portfolio, without unnecessarily sacrificing value. However, the Board recognises that it would be in the interests of Shareholders to consider options to continue such realisation process at a lower cost base.

The Board has been considering growth strategies and the scope for the Company to offer new share classes for illiquid assets and portfolios. Indeed, the Company published a placing programme prospectus in October 2019 with a view to issuing additional share classes to make additional investments in line with the Company's investment policy. For a variety of factors including the onset of COVID-19, no new capital was raised under that placing programme.

However, the Board believes that introducing new share classes and raising additional capital would benefit Shareholders as it would result in the fixed costs of the Company being spread over a larger asset base.

Whilst the Premium Segment offers a highly regulated investment platform for investors, the Board has considered that the ongoing obligations and costs associated with an admission to the Premium Segment, alongside the ongoing eligibility requirements with which the Company would need to continue to comply as the Board plans for the future of the Company, mean that an alternative listing venue for the Shares, with fewer eligibility criteria and ongoing obligations, would afford greater flexibility to the Board, and be in Shareholders' best interests.

In particular, the Board has considered, in relation to a new share class, pursuing investment strategies within the Investment Policy which might not meet the diversification requirements of Chapter 15 of the Listing Rules. Furthermore, in order for a new share class to be eligible for admission to the Official List, at least 25 per cent. of the shares of that class must be distributed to the public; the Board expects that this may be difficult to achieve given the sources of expected demand for a new share class.

The Board is therefore recommending the cancellation of the Shares' listing on the Premium Segment and to transfer the admission to trading of the Shares to the Specialist Fund Segment. The Specialist Fund Segment is a dedicated market for specialist closed ended investment funds targeting institutional, professional and knowledgeable investors. The Specialist Fund Segment has been designed to suit a range of highly specialised funds, including private equity funds, feeder funds, hedge funds, both single and multi-strategy, specialist geographical funds, funds with sophisticated structures or security types, specialist property funds, infrastructure funds, sovereign wealth funds and single strategy funds.

The proposed transfer to the Specialist Fund Segment will require the cancellation of the existing listing of the Shares on the Premium Segment and an application for admission of the Shares to trading on the Specialist Fund Segment.

Under LR 5.2.5 of the Listing Rules, the cancellation of the Company's admission to the Premium Segment of the Official List requires the Company to obtain, at a general meeting, the prior approval of a resolution for the cancellation from a majority of not less than 75 per cent. of the votes attaching to the shares voted on the resolution. Therefore, the Resolution being proposed at the Extraordinary General Meeting to approve the Proposed Transfer and Cancellation is being proposed as a special resolution and will be carried out by way of a poll (see paragraph 7 below for further information). If the Resolution is passed, the Board proposes to make an application to the FCA for the cancellation of the

Company's listing on the Premium Segment and an application to the London Stock Exchange for admission of the Shares to trading on the Specialist Fund Segment.

3. TERMINATION OF INVESTMENT MANAGEMENT AGREEMENT

In addition, the Board and the Investment Manager have been considering other options for reducing the Company's ongoing costs.

The proposed transfer to the Specialist Fund Segment should greatly assist in reducing costs however further significant measures are required given the multi-year liquidity time horizon of the remaining portfolio assets.

Accordingly, it has agreed, with its Investment Manager, the mutual termination of the Investment Management Agreement with effect from 31 December 2020. The Investment Manager has agreed to waive its notice period and will be entitled to no further compensation after termination of the Investment Management Agreement.

Hindsight Solutions Ltd, a company owned and operated by Tim Gardner, who currently advises the Investment Manager in relation to its services to the Company, will be appointed as Consultant to the Company. The Consultant is an appointed representative of Rampart Capital LLP. Tim has been providing day-to-day operational oversight and support to the Investment Manager in relation to the Company and its portfolio since the Company's launch in 2015.

Pursuant to a consultancy agreement dated 8 December 2020 between the Consultant and the Company, the Consultant has agreed to provide the Board with investment recommendations and investment advice, provide day-to-day operational oversight to support the effective operation of the Company and provide marketing services to the Company. In consideration for the provision of the services, the Company shall pay to the Consultant a monthly fee, in advance, of £23,000 and the continuation of a realisation fee equal to 5 per cent. of aggregate cash distributions made to Shareholders upon realisation of the Existing Portfolio. These arrangements will deliver important cost savings to the Company.

The agreement between the Company and the Consultant may be terminated by either party on three months' written notice to the other, or immediately upon the occurrence of certain cause matters.

The Consultant shall report directly to the Board who shall take all decisions with regard to the Company and the Existing Portfolio. The Board has significant investment management experience; in particular, Dr Richard Berman has detailed knowledge of the Existing Portfolio through his previous role as CEO and co-founder of Signet Capital Management Limited. The Board continues to value Dr Berman's experience of advising on the management of funds and fund management companies in a range of jurisdictions.

Importantly this new arrangement provides greater flexibility for the Company to appoint of one or more new investment advisers in relation to the launch of new share classes of the Company.

4. IMPLICATIONS OF THE PROPOSALS

The Specialist Fund Segment is a segment of the Main Market of the London Stock Exchange which is designed to appeal to alternative funds and sophisticated investors. As a segment of the Main Market, the Specialist Fund Segment is an EU regulated market and therefore the Company will continue to be subject to the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules (as implemented in the UK through FSMA), the Market Abuse Regulation and the Admission and Disclosure Standards of the London Stock Exchange. However, following the cancellation of the Company's listing on the Premium Segment, the Listing Rules (and certain provisions of the DTRs) applicable to closed-ended investment companies which are listed on the Premium Segment under Chapter 15 of the Listing Rules will cease to apply to the Company.

Notwithstanding this, the Directors intend that, as a matter of best practice and good corporate governance, the Company will conduct its affairs in accordance with the following key provisions of the Listing Rules and the DTRs in such manner as they would apply to the Company were it still admitted to the Premium Segment under Chapter 15 of the Listing Rules.

In particular, the Company intends to continue to comply with the following:

- the Listing Principles and the Premium Listing Principles set out in Chapter 7 of the Listing Rules;
- the following provisions of Chapter 9 of the Listing Rules: (i) Listing Rule 9.3 (Continuing obligations: holders); (ii) Listing Rule 9.5 (Transactions); (iii) Listing Rule 9.6.4 to Listing Rule 9.6.21 other than Listing Rule 9.6.19(2) and Listing Rule 9.6.19(3) (Notifications); (iv) Listing Rule 9.7A (Preliminary statement of annual results and statement of dividends); and (v) Listing Rule 9.8 (Annual financial report);
- in relation to any transaction which would constitute a “related party transaction” as defined in the DTRs, DTR 7.3 under which, inter alia, any “material” related party transaction will require an announcement to be made via an RIS providing certain information relating to the relevant transaction by no later than the time the terms of the transaction are agreed. For these purposes, a transaction will be considered material where any percentage ratio resulting from the application of the class tests in Annex 1 to DTR 7 is 5 per cent. or more. However, Listing Rule 11 which requires independent shareholder approval of certain related party transactions (as defined in the Listing Rules) will no longer apply to the Company;
- in relation to the purchase of its own shares, the provisions of Listing Rules 12.4.1 and 12.4.2 by adopting a policy consistent with such provisions;
- the following provisions of Chapter 13 of the Listing Rules: (i) Listing Rule 13.3 (Contents of all circulars); (ii) Listing Rule 13.4 (Class 1 circulars); (iii) Listing Rule 13.5 (Financial information in Class 1 Circulars); (iv) Listing Rule 13.7 (Circulars about purchase of own equity shares); and (v) Listing Rule 13.8 (Other circulars); and
- the following provisions of Chapter 15 of the Listing Rules: (i) Listing Rule 15.4.7 to Listing Rule 15.4.11 (Continuing obligations); (ii) Listing Rule 15.5.2 (Transactions); and (iii) Listing Rule 15.6 (Notifications and periodic financial information).

Admission to trading on the Specialist Fund Segment will not affect the way in which Shareholders buy or sell the Shares. Share certificates representing Shares held in certificated form will continue to be valid and no new share certificates will be issued.

The Board intends that there will be no alteration to the standards of reporting and governance which the Company maintains currently and the Company will continue to apply the principles and recommendations of the UK Code on Corporate Governance and the AIC’s Code, as described in the Company’s annual report and accounts. In particular, the Company will maintain its existing Audit and Risk Committee and Management Engagement Committee.

It is emphasised that the Proposed Transfer and Cancellation will have no material impact on the existing assets and liabilities of the Company and the Company will continue to pursue the same investment objective and investment policy following admission of the Shares to the Specialist Fund Segment.

Cost savings

In relation to the Existing Portfolio, the Company is intending to move to a quarterly net asset value reporting cycle. The Company will make its last month end announcement of its net asset value as at 30 September 2020 very shortly, following which the next net asset value announcement will be the Company’s net asset value as at 31 December 2020, expected to be announced in early 2021.

The Board believes that this change together with the Proposed Transfer and Cancellation and the Revised Management Arrangements, will deliver costs savings to the Company of £217,000 per annum, a cost saving of approximately 27 per cent. In addition, the total expense ratio should reduce from 3.17 per cent. to 2.31 per cent.

5. RISK FACTORS ASSOCIATED WITH TRADING ON THE SPECIALIST FUND SEGMENT

Although the Company intends to apply for all of the Shares to be admitted to trading on the Specialist Fund Segment in connection with the Proposed Transfer and Cancellation, there can be no assurance that an active or liquid trading market for the Shares will develop or, if developed, that it will be maintained following such admission.

Investment in shares traded on the Specialist Fund Segment may have limited liquidity and may experience greater price volatility than shares listed on the Official List. Limited liquidity and high price volatility may result in Shareholders being unable to sell their Shares at a price that would result in them recovering their original investment.

Typical investors in companies which are admitted to the Specialist Fund Segment are expected to be institutional, professional and knowledgeable investors (including those who are professionally advised) who understand, or have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment. However, the Board does not anticipate any higher degree of investment risk as a result of the Proposed Transfer and Cancellation.

Whilst the Company intends to comply voluntarily with certain of the Listing Rules as described above, it should be noted that the FCA will not monitor the Company's voluntary compliance with such Listing Rules nor will it impose sanctions in respect of any failure of such compliance by the Company.

6. DETAILS OF THE PROPOSED TRANSFER AND CANCELLATION

In order to effect the Proposed Transfer and Cancellation, the Company will require, *inter alia*, Shareholder approval of the Resolution at the Extraordinary General Meeting. The Notice of the Extraordinary General Meeting sets out the terms of the Resolution which will be proposed at the Extraordinary General Meeting as a special resolution in order to approve the Proposed Transfer and Cancellation.

Assuming the Resolution is passed, the Company will apply to cancel the listing of its Shares on the Premium Segment of the Official List and will seek admission of its Shares to trading on the Specialist Fund Segment of the London Stock Exchange.

It is expected that the last day of dealings in the Shares on the premium segment of the Main Market will be 22 January 2021 and the Proposed Transfer and Cancellation will take effect at 8.00 a.m. on 25 January 2021, being not less than 20 Business Days from the passing of the Resolution. Accordingly, admission of the Shares to trading on the Specialist Fund Segment is expected to take place, and dealings in Shares are expected to commence on the Specialist Fund Segment, at 8.00 a.m. on 25 January 2021.

7. THE EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary General Meeting is set out in Part IV at the end of this document at which the Resolution to approve the Proposed Transfer and Cancellation will be proposed as a special resolution requiring a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All of the Company's Shareholders are entitled to attend and vote at the Extraordinary General Meeting. However, the Company has been closely monitoring the evolving situation relating to the outbreak of Coronavirus (COVID-19), including the current guidance and restrictions on travel and public gatherings and social distancing. The priority of the Company's Board at this time is the health, safety and wellbeing of all Shareholders and Directors.

With effect from 20 June 2020, the States of Guernsey implemented Phase 5 of its transitional plan to ease the stay at home and travel restrictions originally introduced on 25 March 2020 in light of COVID-19. Whilst restrictions within Guernsey have been eased, permitting gatherings to take place within Guernsey, any persons arriving into Guernsey are presently required to self-isolate for a period of between 7 to 14 days upon arrival (subject to satisfaction of certain criteria).

In light of the restrictions in place from 20 June 2020, whilst Guernsey based Shareholders are permitted to attend the Extraordinary General Meeting in person, Shareholders from outside of Guernsey are strongly encouraged to appoint the Chairman of the meeting as their proxy and provide voting instructions in advance of the Extraordinary General Meeting, in accordance with the instructions explained in the Notice of Extraordinary General Meeting set out at the end of this document.

Shareholders are strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the Extraordinary General Meeting. Voting on the Resolution will be undertaken by way of a poll.

The Company will continue to closely monitor the situation in the lead up to the Extraordinary General Meeting and will make any further updates as required about the meeting on its website at <https://waranacap.com/alternative-liquidity-fund-limited/>.

8. ACTION TO BE TAKEN

Shareholders will find enclosed a Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not Shareholders propose to attend the Extraordinary General Meeting, they are requested to complete, sign and return the Form of Proxy as soon as possible, in accordance with the instructions printed on it. To be valid, the enclosed Form of Proxy must be lodged with Link Asset Services PXS1, 34 Beckenham Road, Beckenham BR3 4ZF as soon as possible and, in any event, so as to arrive by not later than 9.15 a.m. on 18 December 2020. The completion and return of the Form of Proxy will not prevent an Shareholder from attending and voting in person at the Extraordinary General Meeting although such appointment will remain valid unless a hard copy notice to revoke the Form of Proxy is provided to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham BR3 4ZF before the commencement of the Extraordinary General Meeting. **However, as noted in paragraph 7 above, Shareholders from outside of Guernsey are strongly encouraged to appoint the Chairman of the meeting as their proxy and provide voting instructions in advance of the Extraordinary General Meeting.**

9. RECOMMENDATION

The Board considers the Proposed Transfer and Cancellation to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own personal beneficial holdings which amount to 100,000 Shares (representing 0.07 per cent. of the existing issued Share capital of the Company as at the date of this document).

Yours faithfully,

Quentin Spicer
Chairman

PART III

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise.

AIC	the Association of Investment Companies
AIC Code	the AIC Code of Corporate Governance, as amended from time to time
Articles	the articles of association of the Company
Board or the Directors	the board of directors of the Company and Director means any one of them
Business Day	any day on which the London Stock Exchange is open for the transaction of business
Company	Alternative Liquidity Fund Limited
Consultant	Hindsight Solutions Ltd, an appointed representative of Rampart Capital LLP
CREST	the computerised settlement system operated by Euroclear UK & Ireland Limited, which facilitates the transfer of title to securities in uncertificated form
Disclosure Guidance and Transparency Rules or DTRs	the disclosure guidance and transparency rules made by the Financial Conduct Authority under section 73A of FSMA
Exiting Portfolio	the Company's existing portfolio of assets as at the date of this document
Extraordinary General Meeting	the extraordinary general meeting of the Company convened for 9.15 a.m. on 22 December 2020, notice of which is set out in Part IV at the end of this document, or any adjournment thereof
Financial Conduct Authority	the United Kingdom Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA
Form of Proxy	the form of proxy for use by Shareholders in connection with the Extraordinary General Meeting which accompanies this document
FSMA	the Financial Services and Markets Act 2000
GFSC	Guernsey Financial Services Commission
Investment Management Agreement	the investment management agreement dated 6 July 2017 between the Company and the Investment Manager, as amended
Investment Manager	Warana Capital, LLC
Investment Policy	the Company's investment policy as adopted by the Shareholders on 25 February 2019
Listing Rules	the listing rules of the Financial Conduct Authority made under section 73A of FSMA
London Stock Exchange	the London Stock Exchange plc
Main Market	the main market for listed securities of the London Stock

	Exchange
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
Notice of Extraordinary General Meeting	the notice convening the Extraordinary General Meeting set out Part IV at the end of this document
Official List	the list maintained by the Financial Conduct Authority in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA
Premium Segment	the premium listing segment of the Official List
Proposals	the Proposed Transfer and Cancellation and the Revised Management Arrangements
Proposed Transfer and Cancellation	the proposed cancellation of admission of the Shares on the Official List and the application for admission of the Shares to trading on the Specialist Fund Segment
Prospectus Regulation Rules	the prospectus rules made by the Financial Conduct Authority under section 73A of FSMA
Registrars	Computershare Investor Services (Bermuda) Limited
Regulatory Information Service	a regulatory information service that is approved by the FCA or RIS and that is on the list of regulatory information service providers maintained by the FCA
Resolution	the special resolution to be proposed at the Extraordinary General Meeting to approve the Proposed Transfer and Cancellation as set out in the Notice of Extraordinary General Meeting
Revised Management Arrangements	the termination of the Investment Management Agreement and the appointment of the Consultant, as more fully described in paragraph 3 of Part II of this document
Rules	the Registered Closed-Ended Collective Investment Scheme Rules 2018
Shareholders	holders of Shares
Shares	ordinary shares of US\$0.01 each in the capital of the Company
Specialist Fund Segment	the Specialist Fund Segment of the Main Market
UK Corporate Governance Code	The UK Corporate Governance Code published by the UK Financial Reporting Council, as amended from time to time

PART IV

NOTICE OF EXTRAORDINARY GENERAL MEETING

ALTERNATIVE LIQUIDITY FUND LIMITED

(Incorporated in the Island of Guernsey under the Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 60552 and registered as a registered closed-ended collective investment scheme with the GFSC)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Alternative Liquidity Fund Limited (the "Company") will be held on 22 December 2020 at 9.15 a.m. at Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 1GR to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

SPECIAL RESOLUTION

THAT the listing of the Company's ordinary shares of US\$0.01 pence each in the capital of the Company on the premium segment of the official list of the UK Financial Conduct Authority be cancelled and application be made for admission of such ordinary shares to the Specialist Fund Segment of the main market for listed securities of the London Stock Exchange and the directors of the Company be and are hereby authorised to do and/or procure to be done all such acts and/or things as they may consider necessary or desirable in connection therewith.

By order of the Board

Praxis Fund Services Limited
Company Secretary

Registered office

Sarnia House
Le Truchot
St Peter Port
Guernsey GY1 1GR

8 December 2020

Notes:

1. As a Shareholder you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Extraordinary General Meeting. A proxy need not be a member of the Company but must attend the Extraordinary General Meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You can only appoint a proxy using the procedure set out in these notes and the notes to the proxy form.
2. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by Link Asset Services by post or (during normal business hours only) by hand at PXS1, 34 Beckenham Road, Beckenham BR3 4ZF. Proxy votes must be received no later than 48 hours (excluding non-working days) before the time of the meeting or any adjourned meeting.

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the registrar's website www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.
4. 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 the Company's registrar (ID RA10) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's registrar is able to retrieve the message 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.
5. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland 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(s), 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.
6. 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.
7. The return of a completed proxy form or other instrument of proxy will not prevent you attending the Extraordinary General Meeting and voting in person if you wish. If you have appointed a proxy and attend the Extraordinary General Meeting in person your proxy appointment will remain valid and you may not vote at the Extraordinary General Meeting unless you have provided a hard copy notice to revoke the proxy to Link Asset Services PXS1, 34 Beckenham Road, Beckenham BR3 4ZF prior to the commencement of the Extraordinary General Meeting.
8. To have the right to attend, speak and vote and the Extraordinary General Meeting (and also for the purposes of calculating how many votes a member may cast on a poll) shareholders must be registered in the Register of Members of the Company no later than 48 hours prior to the commencement of the Extraordinary General Meeting or any adjourned meeting. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 8 December 2020, the Company's issued share capital consisted of 146,644,387 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 December 2020 were 146,644,387 votes.
10. Any person holding 5 per cent. or more of the total voting rights of the Company who appoints a person other than the chairman of the meeting as his proxy will need to ensure that both he and his proxy complies with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
11. A quorum consisting of two Shareholders present in person or by proxy is required for the Extraordinary General Meeting. If, within half an hour after the time appointed for the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall be adjourned for five business days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.