

The original announcement (RNS # 9508U) incorrectly stated the date on which the shares will trade ex as 30 October 2017. This has been corrected to 31 October 2017 in the below. No other details have been changed.

ALTERNATIVE LIQUIDITY FUND LIMITED

Registered in Guernsey – Number 60552

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For immediate release

30 October 2017

RETURN OF CAPITAL

The Board is pleased to announce that it has resolved to return an amount of 3 cents per share to shareholders, being US\$4,399,332 in total based on the current number of shares in issue. This return of capital will be effected by way of an issue of redeemable B shares to existing shareholders *pro rata* to their shareholding on the record date set out below and the subsequent redemption of those B Shares.

It is expected that the timetable for the return of capital will be as follows.

| | |
|------------------|--|
| 31 October 2017 | ex date |
| 1 November 2017 | record date for shareholders on the register to receive B shares |
| 2 November 2017 | B shares issued to shareholders on the register as at the record date |
| 3 November 2017 | B shares redeemed and cancelled |
| 10 November 2017 | redemption payment made through CREST to shareholders who hold their shares in uncertificated form |
| 10 November 2017 | cheques in relation to the redemption payment sent to shareholders that hold their shares in certificated form |

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