

**ALTERNATIVE LIQUIDITY FUND LIMITED**  
(the “Company”)

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

**Directors**

Mr Quentin Spicer  
Dr Richard Berman  
Mr Anthony Pickford

**Registered Office**

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey GY1 2HL

Dear Shareholder,

Under the Company's Articles, the Company is required to put a continuation resolution to Shareholders at this year's AGM that the Company continue in its present form (the “**Continuation Resolution**”). If the Continuation Resolution is not passed, the Directors are required to put proposals to Shareholders for the voluntary liquidation, unitisation, reconstruction or reorganisation of the Company at a general meeting to be convened for a date not more than 6 months after the date of the AGM.

Over the past year the Company has continued the realisation strategy agreed with Shareholders. The Board, advised by Hindsight Solutions Limited (“**Hindsight**” or the “**Investment Adviser**”), continues to assess the relative costs and benefits associated with continuing the managed wind-down of the Company as against entering into formal liquidation and the appointment of liquidators. The Board has also examined other options to accelerate the managed wind-down of the investment portfolio and currently believes that a realistic timeframe for realisation of the remaining underlying assets is a further twelve months.

As at 30 September 2023, the Company's NAV was approximately US\$12.8 million. The Board currently expects that approximately one third of the NAV will be realised and monetised by the end of 2023, and around a further 15% will be realised in the following 3-6 months. The balance of the portfolio - and the most technically difficult to realise - comprises the Company's investment in Vision FCVS Rio de Janeiro (“**Vision RJ**”).

Since its visit to Brazil in July 2023, Hindsight has been appointed shareholder representative for the Vision RJ fund and has for the past six months been driving Vision's monetisation approach. The entire ownership chain of the Vision RJ claims has been analysed, with 63% capable of submission to Caixa (the state-owned Brazilian financial services company responsible for claim novation) in the immediate future. The Board and Hindsight are pushing and currently expect Vision to submit these to Caixa for validation prior to the end of 2023.

External Brazilian counsel anticipates that Caixa will take three months to issue a verdict on the submitted claims and if that is positive, which the Board and Hindsight expect, the claims will be eligible for novation, a process that can take a further 18 months. It is at this point, with the benefit of Caixa's validation but prior to novation, that a negotiation to sell the claims to a local Brazilian Bank can begin. The current indicative price is equivalent to the Vision manager NAV, that is US\$22.2 million (versus ALF's provisioned Vision RJ NAV of US\$8.3 million).

Given past experience, however, the Board and Hindsight consider that a sale to a local Brazilian bank would take considerable time to complete, albeit that a verbal or indicative agreement could be in place by H2 2024, and that funds may not be received until mid-2025, or even later. Given this context, the Board and Hindsight consider that a better course to follow post-Caixa approval would be to agree a secondary market sale to an investor. The Board and Hindsight believe that this would offer the potential for the best risk- and time-adjusted return for Shareholders. The indicative price for the Company's share of the claims based on currently available information would be approximately US\$11-12.0 million.

If this timetable is achieved, the Directors expect to put proposals to Shareholders for the voluntary winding-up of the Company in or before December 2024. The anticipated fixed costs of running the Company for the whole of 2024 are approximately US\$700,000. However, the potential additional recovery in relation to the Vision RJ investment is estimated to be up to US\$7.0 million as compared to the value that would be achieved in relation to that investment if the Company were to enter liquidation within the inflexible and shorter timeframe required if the Continuation Resolution were not passed at the AGM.

The Board remains conscious of the Company's running costs as the portfolio has become smaller in size and will continue to seek to reduce service provider costs where possible. As a reminder, the Board and Investment Adviser previously examined the possibility of de-listing the Company. However, the additional anti-money laundering and KYC-related costs associated with delisting substantially outweighed the exchange-related and regulatory listing fees and, therefore, offered no cost savings.

The Board has agreed that the Company will give notice to Citibank the Company's custodian. The remaining assets in the Company's portfolio are being re-registered directly into the Company's name and an operational bank account is in the process of being opened with another bank. The net savings to the Company are approximately US\$50,000 a year.

Based on the information currently available to the Board, the majority, if not all, of the Company's portfolio should be realised by the end of 2024 with realisation proceeds distributed to shareholders prior to the Company's winding up. Therefore, the appointment of a liquidator in due course would be to make any final payments to Shareholders and to

effect the formal closure of the Company, rather than the liquidator undertaking the realisation of portfolio assets, something which the Board believes will be carried out more cost effectively by using the current structure and expertise.

In order to enable to Company to continue to pursue the managed wind-down strategy outlined above, the Board recommends that Shareholders **vote in favour** of the Continuation Resolution.

If the Continuation Resolution is passed, the Company will continue to keep Shareholders updated as to progress on at least a quarterly basis and will consult with Shareholders should there be any material changes proposed. The Board will also keep under review the costs and potential upside in the value of the portfolio associated with maintaining the Company and continuing to pursue the realisation strategy as against the costs of entering into formal liquidation. As indicated above, following the managed wind-down process, the Directors expect to put proposals to Shareholders by December 2024 for the appointment of a liquidator.

If the Continuation Resolution is not passed, the Directors shall put proposals to Members for the voluntary liquidation, unitisation, reconstruction or reorganisation of the Company at a general meeting to be convened by the Directors for a date not more than 6 months after the date of the meeting at which such Continuation Resolution was not passed.

Yours faithfully,

Quentin Spicer

Chairman of the Board.

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NOTICE OF 2023 ANNUAL 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 effected, for transmission to the purchaser.*

NOTICE IS HEREBY GIVEN THAT the seventh Annual 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 6 December 2023 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

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**ORDINARY BUSINESS**

To consider and if thought fit, pass resolutions 1-8 as ordinary resolutions:

1. THAT the Annual Report and Audited Financial Statements for the year ended 30 June 2023 be received and adopted.
2. THAT the Directors' Remuneration Report for the year ended 30 June 2023 be received and approved.
3. THAT the Directors' Remuneration Policy be received and approved.
4. THAT the Directors be and are hereby authorised to re-appoint Grant Thornton as the Company's auditor, and to fix the auditors' remuneration.
5. THAT Mr Quentin Spicer be re-elected as a Director of the Company.
6. THAT Dr Richard Berman be re-elected as a Director of the Company.
7. THAT Mr Anthony Pickford be re-elected as a Director of the Company.

**SPECIAL BUSINESS**

8. THAT the Company be and is hereby approved to continue in existence and the continued implementation by the Board of the Investment Policy and Strategy be and is hereby approved.

By order of the Board

Sanne Fund Services (Guernsey) Limited  
Company Secretary

Date: 21 November 2023

## **EXPLANATORY NOTES**

### **ORDINARY RESOLUTION 1. ANNUAL REPORT AND FINANCIAL STATEMENTS**

That the Members receive the Company's Annual Report and Financial Statements for the year ended 30 June 2023.

A copy of the annual financial statements can be downloaded from the Company website:

<https://alternativeliquidityfund.com/>

### **ORDINARY RESOLUTION 2. DIRECTORS' REMUNERATION REPORT**

That the Members receive and approve the Directors Remuneration Report for the year ended 30 June 2023.

### **ORDINARY RESOLUTION 3. DIRECTORS' REMUNERATION POLICY**

That the Members receive and approve the Directors' Remuneration Policy as set out in the Directors Remuneration Report for the year ended 30 June 2023.

### **ORDINARY RESOLUTION 4. AUDITOR'S APPOINTMENT AND REMUNERATION**

That the Directors be and are hereby authorised to re-appoint Grant Thornton as the Company's auditor, and to fix the auditors' remuneration.

### **DIRECTORS' RE-ELECTIONS**

The Company's Articles of Incorporation prescribe that, at each Annual General Meeting, one-third of the Directors shall retire from office and may offer themselves for re-election. However, each Director has volunteered to stand for re-election on an annual basis. Therefore, biographical details for the Directors standing for re-election and details of their individual contributions to the operation of the Board during the year are set out below:

#### **ORDINARY RESOLUTION 5. RE-ELECTION OF QUENTIN SPICER**

Mr Spicer is a resident of Guernsey. He qualified as a solicitor with Wedlake Bell in 1968 and became a partner in 1970 and head of the Property Department. He moved to Guernsey in 1996 to become senior partner in Wedlake Bell Guernsey, specialising in United Kingdom property transactions and secured lending for UK and non-UK tax resident entities. Mr Spicer retired from practice in 2013. He is former chairman of F&C UK Real Estate Investments Limited, Quintain Guernsey Limited, The Guernsey Housing Association LBG, and is a director of a number of Property Funds including Summit Properties Limited. He is a member of the Institute of Directors.

#### **ORDINARY RESOLUTION 6. RE-ELECTION OF RICHARD BERMAN**

Dr Berman is a UK resident. He has been involved with the investment management sector since 1989. He was previously a Manager with Orion Bank Limited, Treasurer of Andrea Merzario SpA, Group Treasurer of Heron Corporation plc, joint Managing Director and co-founder of Pine Street Investments Limited, and CEO and co-founder of Sabrecorp Limited and Signet Capital Management Limited. His experience includes advising on the establishment, regulation and management of funds and fund management companies in a range of jurisdictions. He has a PhD in History from the University of Exeter and an MA in Economics from the University of Cambridge. He is a Fellow of the Chartered Securities & Investment Institute, a Fellow of the Association of Corporate Treasurers and a Visiting Research Fellow at Oxford Brookes University.

#### **ORDINARY RESOLUTION 7. RE-ELECTION OF ANTHONY PICKFORD**

Mr Pickford is a resident of Guernsey. He qualified as a Chartered Accountant in 1976. He moved to Guernsey in 1978 as an Audit Senior with Carnaby Harrower Barham & Company (now Deloitte). In 1986 he joined Chandlers as a partner with a specialism in insolvency matters and advised a range of financial services companies and trading companies on insolvency matters as well as acting as financial adviser to local entities. He became Managing Director of the firm in 2000 and assumed the role of Chairman in 2004 until his retirement in 2008. He has previously been a non-executive Director of several listed companies.

Throughout the year, Mr Pickford has held the position of Chairman of the Audit & Risk Committee, which is an integral function of the Company's overall governance framework. He has provided significant time commitment leading the Committee and overseeing delivery of the Company's reporting commitments for the year ended 30 June 2023 whilst maintaining an effective relationship with the Company's auditor.

#### **ORDINARY RESOLUTION 8. CONTINUATION RESOLUTION**

That the Company be and is hereby approved to continue in existence and the continued implementation by the Board of the Investment Policy and Strategy be and is hereby approved.

## 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 Link Group at PXS1, Link Group, 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. 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.
6. 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.
7. 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.
8. 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 <https://www.euroclear.com/site/public/EU/>). 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.
9. 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 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 Link Group (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.
10. 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, 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.
11. 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.
12. 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 4 December 2023 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.

**ALTERNATIVE LIQUIDITY FUND LIMITED**  
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**FORM OF PROXY**  
**ANNUAL GENERAL MEETING**

Form of proxy for use by Shareholders at the seventh Annual General Meeting of the Company convened at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL on 6 December 2023 at 10:00a.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 Annual General Meeting of the Company to be held on 6 December 2023 at 10:00 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 Annual 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).

<b>ORDINARY RESOLUTIONS</b>			
	VOTE FOR	VOTE AGAINST	VOTE WITHHELD
1. THAT the Annual Report and Audited Financial Statements for the year ended 30 June 2023 be received and adopted.			
2. THAT the Directors' Remuneration Report for the year ended 30 June 2023 be received and approved.			
3. THAT the Directors' Remuneration Policy be received and approved.			
4. THAT the Directors be and are hereby authorised to re-appoint Grant Thornton as the Company's auditor and to fix the auditors' remuneration.			
5. THAT Quentin Spicer be re-elected as a Director of the Company.			
6. THAT Richard Berman be re-elected as a Director of the Company.			
7. THAT Anthony Pickford be re-elected as a Director of the Company.			
<b>SPECIAL RESOLUTION</b>			
8. THAT the Company is approved to continue in existence and the continued implementation by the Board of the Investment Policy and Strategy be approved.			

**If by an individual:**

Signed by:.....

Dated:.....2023

**If for and on behalf of a corporation:**

Signed by:.....

For and on behalf of:

Position:

Date:

Notes:

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4. Return of a completed Form of Proxy will not preclude a Shareholder from attending and voting personally at the meeting.
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.
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19. 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.
20. 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.
21. 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.