Grant Thornton

To All Shareholders

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Our ref: AFAH/BAR/SO/TS/74073G/WP26

18 November 2025

Dear Shareholder

SME CREDIT REALISATION FUND LIMITED ("the Company") – LIQUIDATION CONCLUDED

As you are aware, on 24 March 2023 a special resolution was passed to place the Company in to Guernsey Members' Voluntary Liquidation. Andrea Frances Alice Harris and Benjamin Rhodes of Grant Thornton Advisors Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ were appointed as Joint Liquidators for the purpose of such winding up.

FINAL MEETING

Please note that a General Meeting of the Company was held on 18 November 2025 in accordance with Section 400 (1) (b) of The Companies (Guernsey) Law, 2008. I have requested the Registrar of Companies to arrange for the Company to be deemed dissolved on the expiry of three months from the date of the final meeting notice being published on the Guernsey Registry website.

DISTRIBUTION

By the special resolution passed on 24 March 2023, the Joint Liquidators were authorised to divide among the shareholders of the Company in specie the whole or any part of its assets. I can confirm today that I have declared a final distribution of all remaining Company funds of £1,254,250.28.

Further to the above, as confirmed in our previous letter issued to Sharheolders on 22 October 2025, the funds are being paid to the Company's Regsitrar, MUFG, who will issue the final cheque payments to the Shareholders in line with their respective shareholding.

Please note that due to the cost of processing payments, a distribution payment will only be made to a shareholder if such shareholder is entitled to receive more than £10. All distributions of £10 or less will be paid to a Guernsey charity of the Joint Liquidators' choice. Please also note that payments will be withheld if insufficient Client Due Diligence information is held by the Joint Liquidators.

Please be aware that this distribution may have tax consequences and should therefore be reflected in your tax return for the current fiscal year. You are advised to contact your financial adviser should you have any queries regarding the above.

WEBSITE HOSTING

The Company has held a website portal through the course of the liquidation which has been periodically updated with information and documentation pertaining to the liquidation. Please be aware that this will continue to be hosted and will remain active until 31 Janaury 2026. Should you wish to download any material in relation to the liquidation please ensure this is completed ahead of this date.

Please see link to the website portal for ease of reference: https://www.smecreditrealisation.com

Should you have any queries, please contact me or my colleague Thomas Stables at this office.

Yours faithfully
for SME Credit Realisation Fund Limited (In Liquidation)

A F A Harris
Joint Liquidator

SME CREDIT REALISATION FUND LIMITED
(IN GUERNSEY MEMBERS' VOLUNTARY LIQUIDATION)
REGISTERED COMPANY NUMBER: 60680
(REGISTERED IN GUERNSEY)
("THE COMPANY")

MINUTES OF THE GENERAL MEETING OF THE JOINT LIQUIDATORS HELD AT ST JAMES PLACE, ST JAMES STREET, ST PETER PORT, GUERNSEY, GY1 2NZ ON 18 NOVEMBER 2025 AT 16:00 P.M.

PRESENT	Andrea Harris in her capacity as the Joint Liquidator of the Company Platform Securities Nominees Limited by proxy Lawshare Nominees Limited by proxy Richard Burwood by proxy Vidacos Nominees Limited by proxy The Bank of New York (Nominees) Limited by proxy Bank of America (Nominees) Limited by proxy
IN ATTENDANCE	Seamus O'Sullivsn representing Grant Thornton Advisors Limited
ADJOURNMENT	It was NOTED that on 5 November 2025 the meeting was adjourned due to administrative issues affecting the release of the Company's funds outside of the Joint Liquidators' control. In accordance with Section 23.8 of the Company's Articles, the Chairman determined the meeting shall be reconvened on 18 November 2025 at 16:00.
CHAIR	IT WAS RESOLVED that Andrea Harris be elected Chair of the Meeting.
ASSETS	It was noted that the Company's assets at 18 November 2025 comprised solely of residual cash totaling c.£1,254,250.28 ("the Cash at Bank").
DISTRIBUTION	Having considered the financial position of the Company the Joint Liquidators have reached a decision that a final cash distribution of the Cash at Bank be made on 18 November 2025. The Chair considered and approved the distribution checklist along with all enclosures which is enclosed and forms part of these minutes. IT WAS RESOLVED that the distribution is hereby approved. IT WAS FURTHER RESOLVED that any of the Joint Liquidators be authorised to execute the documents listed above and any other documents that may be required to effect the distribution.
LIQUIDATORS' STATEMENT	The Chair reported that the Meeting was being called in accordance with Section 400 (1) (b) of The Companies (Guernsey) Law, 2008 ("the Law"). The Joint Liquidators' Statement for the period 23 March 2023 to 18 November 2025 which is attached and forms part of the minutes, was considered in detail and approved.
NOTICE	It was noted that the Joint Liquidators would be forwarding a letter to The Registrar of Companies under Section 400 (2) of the Law, a copy of which is attached to and forms part of these minutes recording the conclusion of the meeting. This was unanimously approved.
LIQUIDATORS' LIABILITY	It was resolved that pursuant to Section 400A of the Law the Joint Liquidators be granted release and be discharged from all liability in respect of their acts and omissions in the winding up, and in relation to their conduct as Joint Liquidators, other than liability arising from their own fraud,

recklessness or gross negligence or except to the extent that they have acted in bad faith.

ANY OTHER BUSINESS	There being no other business and these Minutes having been read and approved the Chair declared the Meeting closed.

Andrea Harris
18-Nov-25

A Harris
Chair

SME Credit Realisation Fund Limited
(In Liquidation)
Joint Liquidators Receipts and Payments Account
For the period of 24 March 2023 to 18 November 2025

	GBP	EUR	USD
Reciepts			
Cash at Bank	6,092,201.62	873.00	541,750.01
Bank Interest	107,615.46		7,920.00
Inter Account Transfers	1,604,579.08	5,044.50	
Funding Circle	349.74		6,288.93
Finch Lending DAC Distribution		556.00	
Tallis Lending DAC Distribution		1,191,486.03	
Basinghall Lending DAC Distribution		162,413.72	
Queenhithe Lending DAC Distribution		7,485.71	
Suspense Account			48,832.63
	7,804,745.90	**1,367,858.96**	**604,791.57**
Payments			
Agents/Valuers Fees	720.00		
Office Holders Fees	191,428.71		
Office Holders Expenses	6,053.09		
Inter Account Transfers	59,587.64	1,361,998.66	391,757.38
Design Portfolio Fees	3,355.00		
MUFG Corporate Fees	62,194.11		
Numis Fees	50,000.00		
Mourant fees	8,480.00		
Design Portfolio fees	2,737.50		
London Stock Exchange fees	1,870.00		
Apex fees	29,000.00		
Herbert Smith	28,000.00		
Funding Circle	31,900.00		213,010.22
Sanne Group fees	43,515.00		
Bank Charges	317.26	815.80	23.97
Corporation tax		5,044.50	
Distribution to Ordinary Shareholders	5,999,710.83		
	6,518,869.14	**1,367,858.96**	**604,791.57**
Net Movements for the Period as at 18 November 2025	***1,285,876.76***	***0.00***	***0.00***
Provisions*			
Office Holders Fees	6,500.00		
Design Portfolio	150.00		
Office Holders Expenses	494.48		
MUFG Corporate Distribution fees	17,645.00		
MUFG Corporate Fees	6,837.00		
Distribution to Ordinary Shareholders	1,254,250.28		
	1,285,876.76	**0.00**	**0.00**
Amount Retained following Provisions	***0.00***	***0.00***	***0.00***

Notes:
*Provisions represents payments instructed at the Final Meeting of the Company on 18 November 2025

Section 400(1)(a) of the Company (Guernsey) Law, 2008 requires the Liquidator to state in their account of liquidation whether or not any state of affairs described in Section 422(1), 433(1) or 434(2) has come to their attention. Those sections refer to delinquent conduct of the company's officers and wrongful or fraudulent trading. No such matters have come to our attention.

Andrea Harris
18-Nov-25

A F A Harris
Joint Liquidator