

SME CREDIT REALISATION FUND LIMITED
(in Members' voluntary liquidation)
(THE "COMPANY")
COMPANY NUMBER 60680

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS (THE "MEETING")
HELD AT 1 ROYAL PLAZA ROYAL AVENUE, ST PETER PORT, GUERNSEY, GY1 2HL ON 22 JUNE 2023 AT
09:15AM

PRESENT:	Jonathan Bridel (" JB ")	Chairman of the Audit Committee, by Microsoft Teams from Guernsey
	Frederic Hervouet (" FH ")	Chairman of the Board, by Microsoft Teams from Guernsey
	Richard Burwood (" DB ")	Director, by Microsoft Teams from Guernsey
IN ATTENDANCE:	Michael Mabaso-Mlilo (" MMM ")	Representing Sanne Group (Guernsey) Limited (" SGGL ") as Company Secretary (the " Secretary ")
	Richard Go (" RG ")	Representing SGGL by Microsoft Teams from Jersey
	Lerica Honiball (" LH ")	Representing SGGL by Microsoft Teams from South Africa
	Tony Nicol (" TN ")	Director, by Microsoft Teams from United Kingdom
		<i>Action</i>
CHAIRMAN:	1.	JB was appointed as Chairman of the Meeting (the "Chairman").
APOLOGIES:	2.	No apologies for absence were received.
QUORUM:	3.	The Chairman reported that the Meeting had been convened and due notice had been given to all directors of the Company (the " Directors "). All the Directors of the Company and the Chairman, having verified that a quorum was present, declared the Meeting open.
DECLARATION OF INTERESTS:	4.	Each Director NOTED their conflicts of interest and confirmed that they were able to act in accordance with the requirements of section 162 of The Companies (Guernsey) Law, 2008, as amended (the " Companies Law ").
DRAFT FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD - 31 MARCH 2023:	5.	The Chairman tabled the Financial Statements of the Company for the period ended 31 March 2023 (the " Financial Statements ") and NOTED THAT the Financial Statements had been circulated to the directors who had provided their comments prior to the meeting.

6. The Chairman further **NOTED THAT** the Meeting was held following consultation with the Company's liquidators, Grant Thornton, who **AGREED THAT** a Board Meeting to consider the Financial statements was in line with Company law requirement and best corporate governance practice.
7. The Chairman invited the directors to review the tabled Financial Statements and to provide any comments.
8. Following review, the directors confirmed that all material comments had been included in the version tabled.
9. Following discussion, RG confirmed that the minor amendments would be updated and that the signed copy of the Financial Statements would be uploaded on to the Company's website. SGGL
10. After due and careful consideration, **IT WAS RESOLVED THAT** the Financial Statements was approved subject to minor comments being amended.
11. There being no further business, the Chairman declared the Meeting closed at 10:07AM.

ANY OTHER BUSINESS:



Chairman