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22 October 2025

Dear Shareholder

**SME CREDIT REALISATION FUND LIMITED
(IN GUERNSEY MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")**

The purpose of this letter is to provide the Notice of Members' Final Meeting and to provide the final Joint Liquidators' account of the winding up and conduct of the liquidation.

UPDATE ON LIQUIDATION

Further to the previous reports issued by the Joint Liquidators on 18 April 2024 and 2 April 2025, the Joint Liquidators are now in a position to declare the final distribution of the assets held by the Company and conclude the liquidation of the Company.

As outlined in the previous reports, the Company has two subsidiaries, Tallis Lending Designated Activity Company ("Tallis") and Basinghall Lending Designated Activity Company ("Basinghall") (together "the Subsidiaries").

On 27 March 2025, the Company received a final distribution payment from Tallis of EUR 1,191,486.03.

At the time of the 2 April 2025 update, the Joint Liquidators were aware of a potential recovery to be made to Basinghall from its subsidiary, Queenhithe Lending Designated Activity Company ("Queenhithe"). It was noted that given the imminent dissolution of Basinghall, the distribution from Queenhithe would be payable to the Company. On 18 September 2025, the Company received the final distribution from Queenhithe of EUR 7,485.71.

Receipt of the distributions from the Subsidiaries were the remaining matters outstanding in the liquidation. As such, the Liquidators are providing notice of the Company's Final Meeting and will make a final distribution during the course of the Final Meeting.

Grant Thornton Advisors Limited

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RECEIPTS AND PAYMENTS ACCOUNT

Please find enclosed a Receipts and Payments account of the Joint Liquidators from the commencement of the liquidation to 22 October 2025. Please note that this is subject to change due to remaining fees and expenses to be paid, and a final Receipts and Payments account will be presented at the final meeting by the Joint Liquidators once the final distribution is calculated.

DISTRIBUTION

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.

NOTICE OF FINAL MEETING

Please find enclosed the Notice of Members' Final Meeting to be held on 5 November 2025.

Please ensure that any concerns are notified to the Joint Liquidators before the final meeting. As stated above, during the course of the Final Meeting the Joint Liquidators will make a final distribution of all remaining funds. Correspondence will be distributed by the Joint Liquidators via the Company's registrar, MUFG Corporate Markets, to all shareholders entitled to a final distribution payment within ten (10) days of the Final Meeting.

We also enclose a proxy form for the final meeting that should be completed and returned to us prior to the final meeting.

If you hold shares in the Company in a nominee capacity or for the benefit of another party, please be advised that we have fulfilled our responsibilities by notifying you as the registered shareholder. We will not correspond with investors or beneficiaries in your nominee named entity.

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

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



A F A Harris
Joint Liquidator

Enclosures: Notice of Members' Final Meeting
Joint Liquidators' Receipts and Payments Account
Proxy form

**SME CREDIT REALISATION FUND LIMITED
(IN GUERNSEY MEMBERS' VOLUNTARY LIQUIDATION) ("the Company")**

MEMBERS' FINAL MEETING

NOTICE IS HEREBY GIVEN, in accordance with Section 400(1) of The Companies (Guernsey) Law, 2008 that a GENERAL MEETING of the Company will be held at the offices of Grant Thornton Advisors Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ on 5 November at 4:00 p.m. for the purpose of having an account laid before the members showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators.

A member entitled to attend at the above meeting may appoint a proxy or proxies to attend instead of them.



A F A Harris
Joint Liquidator

22 October 2025

**SME CREDIT REALISATION FUND LIMITED
(IN GUERNSEY MEMBERS' VOLUNTARY LIQUIDATION) ("THE
COMPANY")**

FP22e

**FORM OF PROXY FOR USE AT THE FINAL GENERAL MEETING
PURSUANT TO SECTION 400 OF THE COMPANIES (GUERNSEY) LAW, 2008
TO BE HELD ON 5 NOVEMBER 2025**

I/We (BLOCK CAPITALS)

.....
of.....

.....
being (a) member(s) of SME Credit Realisation Limited
hereby appoint the Chairman of the meeting*

.....
as my/our proxy to vote for me/us and on my/our behalf at the final General Meeting of the Company to be held at St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ on 5 November 2025 at 4:00 P.M. , and at any adjournment of that meeting. I/We direct my/our proxy to vote as follows:

	Ordinary Resolutions	For	Against
1	That the Joint Liquidators' receipts and payments account for the period from 24 March 2023 to 5 November 2025 that was laid before the meeting be approved.		
2	That pursuant to Section 400 (2) of The Companies (Guernsey) Law, 2008 the Joint Liquidators shall notify the Registrar of Companies of the holding of the meeting and of its date.		
3	That pursuant to Section 400A of The Companies (Guernsey) Law, 2008 the Joint Liquidators be granted release.		

Dated:

Signed:

Notes:

- 1* If you wish to appoint another person as your proxy, delete the words "the Chairman of the meeting" and insert the other person's name in the space provided.
- 2 Please indicate how you wish your proxy to vote on the resolutions by inserting a tick in the appropriate boxes. If no indication is given, your proxy will vote as he thinks fit or may abstain from voting.
- 3 In the case of a corporation, the proxy should be executed under its common seal (if any) or the hand of its duly authorised officer or attorney. In the case of an individual, the proxy must be signed by the appointer or his attorney, duly authorised in writing.
- 4 In the case of joint holders, the signature of any one holder will be sufficient but the names of all joint holders should be stated and the vote of the senior who tenders a vote will be accepted to the exclusion of other joint holders, seniority being determined by the order in which the names of the holders stand in the register of members.
- 5 To be valid, this form of proxy, duly completed and signed (together with any power of attorney or other authority under which it is signed or a notarially certified copy of it), must be deposited at the offices of Grant Thornton Advisors Limited, St James Place, St James Street, St Peter Port, Guernsey, GY1 2NZ marked for the attention of Tom Stables, not later than 12 noon on the business day before the meeting.