

## FREQUENTLY ASKED QUESTIONS

### Rasmala Trade Finance Fund (in Official Liquidation) (the “Fund”)

#### 1. Appointment of Liquidators and Court Supervision

On 14 May 2025 the Fund was put into voluntary liquidation by written special resolutions of the sole voting shareholder, Rasmala Managers Limited, passed on 14 May 2025 and amended on 15 May 2025 (“**Resolutions**”), in accordance with section 116(c) of the Companies Act (2025 Revision) (the “**Act**”). Pursuant to the Resolutions, Michael Green and Grant Hiley of Deloitte & Touche LLP, Cayman Islands, and Paul Leggett of Deloitte Professional Services (DIFC) Limited, United Arab Emirates, were appointed as Joint Voluntary Liquidators of the Fund (the “**JVLs**”).

Pursuant to section 110 of the Act, and order 3, Rule 22 of the Cayman Islands Companies Winding Up Rules (2023 Consolidation) (“**CWR**”), with effect from the commencement of the voluntary liquidation, all powers of the Fund’s directors ceased, and the Liquidators control the Fund.

The Liquidators understand that Resolutions to commence the voluntary liquidation were passed by the shareholder on the understanding that the Liquidators would be making an application to the Grand Court of the Cayman Islands (the “**Court**”) to bring the liquidation under the supervision of the Court. On 16 May 2025, the JVLs filed a supervision petition with the Court. The application for supervision was made by the JVLs on the basis that being appointed as joint official liquidation would allow for a more effective and efficient liquidation process. Further, bringing the liquidation under the supervision of the Court provides additional structure, oversight, and transparency to all stakeholders in respect to the winding up of the Fund.

On 23 May 2025, the Court ordered that the voluntary liquidation of the Fund be brought under the supervision of the Court (the “**Order**”), and the JVLs were appointed as Joint Official Liquidators (the “**Liquidators**”). A copy of the Order is linked [here](#).

Since their appointment, the Liquidators have been working constructively with the investment manager, Rasmala Investment Bank Limited (“**Investment Manager**”), to facilitate an orderly handover of the Fund’s affairs and the transfer of records and operational matters.

#### 2. Purpose of website

Pursuant to confidentiality considerations and the applicable laws of the Cayman Islands, the Liquidators are only in position to correspond with and report to shareholders of record. The Liquidators understand that there are a number of individuals and entities that may have invested in the Fund indirectly through nominees or custodians. It is the nominee and/or custodian who are recorded on the Fund’s share register and are known as the shareholder of record of the Fund. The Liquidators do not have information pertaining to underlying investors who are indirectly invested in the Fund through a nominee or custodian. As a result, the Liquidators are unable to provide detailed information relating to the liquidation to underlying investors who are indirectly invested in the Fund through a nominee or custodian. The Liquidators have contacted all shareholders of record of the Fund and provided those shareholders with notice of the liquidation.

With reference to these limitations, the purpose of this website is to provide potential underlying investors of the Fund with high level information relating to the liquidation process and general updates regarding the liquidation of the Fund. The Liquidators will endeavor to periodically update the website for non-sensitive or confidential developments, notices, and relevant documents to keep interested parties informed to the extent the Liquidators are able to do so. The website should not be relied upon for any purpose.

### **3. Role of the Liquidators**

The Liquidators will conduct the liquidation in accordance with the Order and applicable laws, rules and regulations of the Cayman Islands. Consistent with the Order and the Act, the Liquidators are responsible for taking custody and control of the Fund's assets, protecting and realising those assets for the benefit of stakeholders, adjudicating creditor claims, distributing the available assets of the Fund in accordance with the Act, investigating the Fund's affairs and historical dealings, and overseeing the orderly winding up of the Fund under the supervision of the Court.

### **4. Status of the Fund and liquidation**

The Liquidators have been authorized to carry on the business of the Fund so far as may be necessary for the beneficial winding up of the Fund's affairs. To that end, no new investments will be made, and the Liquidators are engaging with underlying obligors with a view to realizing the Fund's assets.

The Liquidators' initial focus has been on taking steps to understand and gain control of the Fund's assets, dealing with urgent matters requiring immediate attention, collecting and reviewing the books, records and other available information, establishing the financial position of the Fund and engaging with key stakeholders and service providers.

The Liquidators note that the Fund holds a number of assets, including investments that require ongoing management and others that are subject to ongoing legal proceedings and recovery efforts. The Liquidators are working to ensure that urgent issues and activities related to these assets, as well as other operational matters, are appropriately addressed.

### **5. Statutory procedures**

#### **5.1. Determination of solvency**

Pursuant to order 8 of the CWR, the Liquidators are required to make an initial determination as to whether the Fund should be regarded as being solvent, insolvent, or of doubtful solvency within 28 days of the commencement of the official liquidation. The purpose of this determination is to ensure that the Liquidators report to those stakeholders that have the economic interest in the outcome of the liquidation. It also informs the process of convening meetings and establishing a liquidation committee.

The Liquidators have undertaken a preliminary review of the books, records and other information currently available, and have determined that the Fund shall be regarded as solvent. The Liquidators filed the requisite solvency certificate with the Court on 20 June 2025. The Liquidators' determination of solvency shall be kept under review for the duration of the liquidation.

## 5.2. Liquidators' reporting obligations

The Liquidators are required to report to the shareholders of record of the Fund on the conduct of the liquidation and the state of the Fund's affairs. As the Liquidators have determined that the Fund is solvent, the Liquidators reporting obligations will be to the shareholders of record.

The Liquidators will prepare annual reports to shareholders of record in advance of annual meetings, or more frequently if circumstances require.

The Liquidators also have a duty to report to the members of the liquidation committee (refer below), on the progress of the liquidation, key developments, and any matters requiring input, consultation, or approval in accordance with the Act and the CWR. In accordance with Cayman Islands law, reports can only be provided to the shareholder of record.

All formal correspondence and distributions in connection with the liquidation will continue to be issued to the shareholders of record. If you hold an interest in the Fund through a custodian or nominee, your custodian or nominee may be able to provide you with additional information specific to your investment position.

## 5.3. Liquidation committee

The Liquidators are required to seek to establish a liquidation committee (the "**Committee**"). As the Liquidators consider that the Fund is solvent, nominees for the Committee were sought at the first meeting of shareholders (contributories) held on 17 July 2025, and a Committee was established comprising four shareholders of record.

The primary role of the Committee is to represent the interests of the general body of the Fund's shareholders and to act as a confidential consultative body and sounding board for the Liquidators in respect of important decisions in the liquidation. It should be noted that the Liquidators retain responsibility for ultimately determining the strategy and direction of the liquidation and reserve their right to seek direction of the Court on points of contention. The Committee will also be asked to consider, and if thought appropriate, to approve the Liquidators' fees on a periodic basis in support of the Liquidators seeking final approval from the Court.

In order to discharge their function, members of the Committee may become privy to confidential and commercially sensitive information, which is not available to the general pool of shareholders. Disclosure of that confidential information may be harmful to the estate. For that reason, members of the Committee have been asked to sign a non-disclosure agreement.

Committee meetings are held, as a minimum, every sixth months.

## 6. Unsecured creditors

The Liquidators have invited potential unsecured creditors of the Fund to submit proofs of debt in respect of any potential claim against the Fund. The Fund cannot settle creditor claims until sufficient assets are collected, creditors have submitted claims, and claims are adjudicated. Additionally, the Liquidators will need to be satisfied that there are enough realised or realisable assets to cover liquidation costs and creditor claims prior to the JOLs being in a position to discharge admitted claims.

## **7. Redemptions**

As a result of the Fund entering liquidation, all redemptions have been suspended and any redemptions that have been submitted (if any) with effect after the commencement of the liquidation on 14 May 2025 will not be processed.

Going forward, shareholder entitlements to any future distributions will be calculated on a pari passu basis, based on their shareholding at the commencement date of the voluntary liquidation.

The Liquidators also understand that there are former shareholders who have redeemed but have not yet received payment (representing "redeemed but unpaid shareholders"). While the Liquidators' review of redeemed but unpaid shareholders' interests has not been conducted, they understand that redemptions were processed based on a provisional net asset value ("NAV") for the Fund, that did not necessarily reflect the NAV that would ultimately be paid to a redeeming shareholder, as a portion of the redeemed NAV related to cash reserves and interests in illiquid investments or potential recoveries from assets; as a result, a portion of the redeemed NAV is understood to remain subject to deductions, holdbacks and adjustments.

The Liquidators emphasise that no detailed review has been conducted of the redeemed but unpaid shareholder interests or their underlying entitlements. As the Liquidators remain focused on the immediate priorities summarised above, the review of redeemed but unpaid shareholder interests will be conducted at a later stage of the liquidation.

## **8. Timing for distributions**

The Liquidators are currently unable to estimate the timing or amount of potential distributions (if any) to redeemed but unpaid shareholders, or shareholders. This is due to the early stage of the liquidation, and the need to address various unresolved issues, including asset recoveries, litigation, creditor claims, and contingent liabilities. These and other matters need to be addressed before the Liquidators would be in a position to provide meaningful guidance surrounding potential distributions.

The Liquidators will endeavor to make general updates to the website as the liquidation progresses.