August 10, 2026
Rasmala Trade Finance Fund (in Official Liquidation)

The Liquidators refer to the Frequently Asked Questions (**FAQ**) update published on September 30, 2025. We encourage you to review the FAQ document for background information on the liquidation and to familiarize yourself with certain capitalized terms referenced in this update.

This update is intended to provide general, high-level information on the status and progress of the liquidation. Due to confidentiality, legal sensitivities, and other considerations, certain details cannot be broadly disclosed at this time.

The liquidation of Rasmala Trade Finance Fund (in Official Liquidation) (the "**Fund**") remains ongoing. Below is an update on the status of the liquidation and relevant matters.

1. Status of the liquidation

- Since the commencement of the liquidation, the Liquidators have successfully gained control over the majority of the Fund's assets. The Fund holds significant cash reserves which are being invested in short-term Wakala deposits.
- Some of the Fund's assets have been realized, and the realization of certain other assets is progressing.
- The Fund continues to hold assets that require ongoing management to try and achieve a recovery. Additionally, certain assets remain subject to active litigation.
- A liquidation committee has been established to represent the general body of contributories and act as a confidential consultative body for the Liquidators. The Liquidators have engaged with the committee by providing updates, including three meetings of the liquidation committee and ad hoc updates via email correspondence. The latest meeting of the liquidation committee was held on April 16, 2026.
- Unsecured creditor claims have been received, with the majority adjudicated and paid.
- A significant amount of adverse costs related to litigation commenced and completed during the pre-liquidation period have been settled during the liquidation.
- The Liquidators do not anticipate the emergence of any significant new creditors.
- The review into the affairs of the Fund is progressing; however, confidentiality and privilege prevent disclosure of further details at this time.
- Redeemed shareholder claims involve different classes of shares at various redemption dates, which were based on a provisional Net Asset Value (NAV) price. The assessment of the nature and value of former shareholder claims (i.e. potential redemption creditor claims) is under review, and must be completed before the Liquidators can move forward with any potential distributions.

2. Timing for potential distributions

At this time, the Liquidators are unable to determine a precise timeline for any distributions or provide an estimate of the amounts that may ultimately become available for distribution (if any) to shareholders and redeemed but unpaid shareholders.

The timing and feasibility of distributions will depend on the resolution of several factors, including:

- Realizations of remaining assets.
- Determination of appropriate reserves.
- Progress of ongoing litigation and related reviews.
- Resolution of issues related to redeemed but unpaid shareholders.

The Liquidators recognise that potential distributions are a matter of significant interest to shareholders and redeemed but unpaid shareholders and are prioritising their review of the matters described above, including the legal and practical considerations that must be addressed before determining the amount, recipients and basis of any potential distribution.

Further communications will be provided to shareholders and redeemed but unpaid shareholders in connection with any potential distribution, if one is declared, once these matters have been resolved.

3. Liquidators' reporting obligations

All formal correspondence and distributions relating to the liquidation will continue to be issued to the registered shareholders of the Fund. The Liquidators are obliged to report to the shareholders of record on an annual basis. The most recent annual meeting was held in July 2026. It is anticipated that the next meeting will occur in July 2027. The communication regarding this meeting will be issued directly to the shareholders of record. Please note that the Liquidators are unable to provide investor-specific information to those who hold their interests in the Fund indirectly through a custodian or nominee.

To ensure equitable treatment of all stakeholders and to avoid incurring additional costs to the estate, the Liquidators kindly request that indirect investors seek information regarding their individual holdings directly from their custodian or nominee. The Liquidators will also continue to provide general updates on the status of the liquidation via this dedicated website when appropriate.