

CIP Merchant Capital Limited

*(incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended,
as a non-cellular company limited by shares with registered number 64013)*

19 January 2023

Dear Shareholder

Appointment of new Investment Manager and interim measures

The board of directors of CIP Merchant Capital Limited (the "**Board**" and the "**Company**") is pleased to write to you to provide an update with respect to the management of the Company.

Please note that the appointment of Merchant Capital Manager Limited as alternative investment fund manager to the Company and as investment manager to the Company and Merchant Capital L.P. (acting by its general partner, Merchant Capital GP Limited) terminated on 9 December 2022.

The process for the appointment of a new replacement investment manager (the "**New Manager**") is underway and the Board expects to be able to make an announcement to shareholders in the coming months confirming the appointment of the New Manager, subject to receiving relevant approvals of the Guernsey Financial Services Commission (the "**Commission**").

The Board anticipates such approval being obtained, and the New Manager appointed, within the first quarter of 2023.

As an interim measure, pending appointment of the New Manager, the Board will continue to have oversight of the Company and manage its investments in accordance with the Company's current investment objective and policy.

The Board will provide a copy of this correspondence to the Commission.

If you have any questions, please contact guernsey.office@maitlandgroup.com.

Yours faithfully

The Board

CIP Merchant Capital Limited