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1 April 2022

**MANDATORY CASH OFFER BY CORPORATION FINANCIÈRE EUROPÉENNE S.A. ("CFE")
FOR
CIP MERCHANT CAPITAL LIMITED ("CIP")**

FINAL OFFER UPDATE

On 14 January 2022, CFE unconditionally agreed to acquire 1,091,000 CIP Shares at a price of 55 pence per CIP Share from a single shareholder (the "Acquisition").

As a result of the Acquisition, under Rule 9 of the Takeover Code, CFE made a mandatory cash offer (the "Original Offer") for the CIP Shares not already held by CFE (or any persons acting in concert with it), at a price of 55 pence per CIP Share (such price being no less than the highest price paid by CFE (or any persons acting in concert with it) for any CIP Share during the 12 months prior to the date of the Rule 2.7 Announcement).

The full terms of, and condition to, the Original Offer and the procedures for acceptance were set out in the offer document dated 31 January 2022 (the "Original Offer Document").

On 16 March 2022, CFE announced the terms of an increased and final cash offer for the CIP Shares not already held by CFE (the "Increased Offer") (or any persons acting in concert with it), at a price of 60 pence per CIP share.

An offer document containing details of the terms and condition of the Increased Offer (the "Increased Offer Document"), together with updated Forms of Acceptance (the "Forms of Acceptance"), was published and posted to CIP Shareholders on 18 March 2022.

1. Offer Update

In accordance with Rule 17 of the Code, CFE announces that, as at 1.00 p.m. on 31 March 2022, valid acceptances of the Increased Offer had been received in respect of 2,312,586 CIP Shares, representing 8.30 per cent. of the CIP Shares to which the Increased Offer relates, which CFE may count towards the satisfaction of the Acceptance Condition.

So far as CFE is aware, none of these acceptances had been received from persons acting in concert with CFE.

In addition, CFE holds 27,149,621 CIP Shares. In aggregate, CFE either owns or has received valid acceptances in respect of 53.56 per cent. of the issued share capital of CIP.

As per CFE's announcement on 31 March 2022, CFE agreed to acquire 285,052 CIP Shares on 30 March 2022. The shares are expected to settle on 1 April 2022.

On 31 March 2022, CFE agreed to acquire a further 64,742 CIP Shares. The shares are expected to settle on 4 April 2022. Upon successful settlement of the 285,052 shares and the 64,742 shares, CFE would hold an interest of 27,499,415 CIP Shares representing approximately 50.00 per cent. of CIP's issued ordinary share capital.

2. Offer has become wholly unconditional

Accordingly, as at 1.00 p.m. on 31 March 2022, CFE either owns, is interested in or has received valid acceptances in respect of, a total of 29,462,207 CIP Shares (representing 53.56 per cent. in aggregate of CIP's issued ordinary share capital), which CFE may count towards the satisfaction of the Acceptance Condition.

Accordingly, CFE is pleased to announce that the Offer has become unconditional in all respects.

CFE would like to remind CIP Shareholders that, as at the date of this announcement, CFE either owns, is interested in, or has received valid acceptances in respect of the majority of CIP shares.

3. Engagement with CIP

As set out in the Original Offer Document, CFE stated that, if the Increased Offer were to be declared unconditional in all respects, in accordance with its terms, it would intend to take certain actions with respect to the investment management agreement dated 15 December 2017 between CIP and Merchant Capital Manager Limited, and the board composition of CIP.

Following the release of this announcement CFE intends to engage with the Board of CIP further on these matters.

4. Actions to be taken

CFE also announces that the Increased Offer, which remains subject to the terms and conditions set out in the Increased Offer Document, is being extended and will remain open for acceptance until the final closing date which will be 1.00 p.m. on 15 April 2022.

CIP Shareholders who have not yet accepted the Increased Offer are urged to do so by the following deadlines:

- **If you hold CIP Shares in certificated form (that is, not in CREST)**, you should complete and return the Form of Acceptance as soon as possible and in any event so as to be received by the Receiving Agent at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL no later than 1.00 p.m. on 15 April 2022.
- **If you hold your CIP Shares in uncertificated form (that is, in CREST)**, you should ensure that an electronic acceptance is made by you or on your behalf and that settlement is made no later than 1.00 p.m. on 15 April 2022.

Full details on how to accept the Increased Offer are set out in the Original Offer Document and the Increased Offer Document, copies of which are available on CFE's website at <https://cfe-finance.com/public-documents/>.

5. General

This announcement should be read in conjunction with the full text of the Offer Document and the Increased Offer Document.

Unless expressly defined in this announcement, terms defined in the Increased Offer Document have the same meaning when used in this announcement. All references to time in this announcement are to London time.

Enquiries

Corporation Financière Européenne S.A.
Mario Cordoni
Marco Paternò Castello

+352 22 13 23

Investec Bank plc (Financial Adviser and Broker to CFE)

+44 (0) 20 7597 5970

Bruce Garrow
David Anderson
Virginia Bull
Shalin Bhamra
Carlo Spingardi

Important Notices

This announcement is not intended to and does not constitute an offer to sell, or form part of, or constitute the solicitation of an offer to purchase any securities. The full terms and condition of the Increased Offer are set out in the Increased Offer Document and the accompanying Form of Acceptance. In deciding whether or not to accept the Increased Offer, CIP Shareholders must rely solely on the terms and condition of the Increased Offer and the information contained, and the procedures described, in the Increased Offer Document and the accompanying Form of Acceptance.

Investec Bank plc ("Investec"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively as financial adviser for CFE and no one else in relation to the Increased Offer and/or other matters set out in this announcement and will not be responsible to anyone other than CFE for providing the protections afforded to the clients of Investec, or for providing advice in relation to the Increased Offer, the contents of this announcement or any other matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the Increased Offer, this announcement, any statement contained herein or otherwise.

Unless otherwise determined by CFE, the Increased Offer Document will not be delivered directly or indirectly in or into the Restricted Jurisdictions. CFE will make the Increased Offer to Restricted Overseas Persons by way of a notice in La Gazette Officielle. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements. Custodians, nominees and trustees should observe these restrictions and should not send or distribute this announcement in or into the Restricted Jurisdictions.

The directors of CFE accept responsibility for the information (including any expressions of opinion) contained in this announcement. To the best of the knowledge and belief of the directors of CFE (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

Disclosure requirements of the Takeover Code on Takeovers and Mergers

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent or more of any class of relevant securities of an CIP company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Publication on website

A copy of this announcement and all other documents, announcements or information published in relation to the Increased Offer, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, will be made available, free of charge, at <https://cfe-finance.com/public-documents/> by no later than 12 noon (London time) on 1 April 2022. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this announcement.