



Confidential
Corporation Financière Européenne SA
32, Boulevard Royale
L-2449 Luxembourg

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Tel +352 421 223 696
Fax +352 421 22 346

2021-11-18

To: Corporation Financière Européenne SA
32, Boulevard Royale
L-2449 Luxembourg

(the "Beneficiary")

From: Deutsche Bank Luxembourg S.A.

(The "Bank")

First Demand Guarantee No.1129/2

Dear Sirs,

We are writing to you in connection with the proposed mandatory cash offer to be made by or on behalf of Corporation Financière Européenne SA (the "Offeror") for all of the issued and to be issued ordinary share capital of CIP Merchant Capital Limited (the "Company") not already owned by the Offeror (the "Target Shares"), substantially on the terms and conditions set out or referred to in the proposed announcement pursuant to and in accordance with the requirements of Rule 2.7 of the City Code on Takeovers and Mergers (the "Announcement") and subject to the rules of the London Stock Exchange plc and the City Code on Takeovers and Mergers and any relevant securities exchange (the "Offer").

The cash consideration to be made available under the Offer will require funds up to GBP 21,230,375.65 (in words: twenty-one million two hundred thirty thousand three hundred seventy-five pounds and sixty-five pence) (the "Cash Offer Amount") to be available to the Offeror to satisfy the consideration payable to the holders of Target Shares from time to time (the "Target Shareholders") in respect of the Offeror purchasing the Target Shares pursuant to and in accordance with the terms of the Offer.

We understand that in consideration of the arrangements relating to the Offer, the Offeror is required to have the Offeror's obligations to pay the Cash Offer Amount to the Target Shareholders guaranteed by irrevocable first demand bank guarantee.



In furtherance of the above, at the request of the Offeror, we hereby irrevocably guarantee to you payment in the maximum aggregate amount of the Cash Offer Amount, in order to ensure that you shall receive payment of all amounts expressed to be payable by the Offeror under the terms of the Offer, in the currency and at the place provided therein at maturity, net of any deduction or withholding whatsoever.

We shall effect payment hereunder immediately upon your first demand in writing to be accompanied by its written statement that the Offeror is in breach of its payment obligations under the Offer. The total aggregate amount of this Guarantee will be reduced by any payment effected by us hereunder.

This Guarantee constitutes our primary and independent obligation to make payments to you in accordance with the terms hereof, under any and all circumstances, regardless of the validity, legality of enforceability of the order confirmation and irrespective of all objections, exceptions of defences from the Offeror or third parties.

This Guarantee is effective as of its date of issuance. If and to the extent that we shall have not received your demand hereunder in accordance with the aforementioned conditions on or before 31 May 2022, this Guarantee shall expire and be of no further effect.

Should any provision of this Guarantee be unenforceable or invalid, the other provisions hereof shall remain in force.

This Guarantee is governed by the laws of the Grand Duchy of Luxembourg. Place of jurisdiction is Luxembourg. However, we may also be sued before any other competent court.

Yours sincerely,



Deutsche Bank Luxembourg S.A.
Private Wealth Management