28 November 2023

**TO ALL KNOWN INVESTORS**

Dear Sirs

**SPI Investment Fund SPC (In Voluntary Liquidation) (the "Company")**

I am writing to you in your capacity as an investor of the Company.

I am writing to confirm that my colleagues, Andrew Morrison, Iain Gow and I were appointed as joint voluntary liquidators ("JVLs") of the Company on 17 November 2023. Please find enclosed a copy of the special winding up resolution and formal notice of the JVLs' appointment.

Please note that the JVLs are now responsible for winding up the Company's affairs. In accordance with Section 119(5) of the Companies Act (2023 Revision), all of the powers of the Company's directors ceased upon our appointment as JVLs, other than those which are specifically sanctioned by the Company in general meeting or the JVLs.

The JVLs are required to apply to the Grand Court of the Cayman Islands (the "Court") for an order that the liquidation continues under the supervision of the Court unless all of the directors sign and return a Declaration of Solvency within 28 days of the commencement of the liquidation. The directors have confirmed that they will not be signing a Declaration of Solvency and therefore an application will be made for the liquidation to come under the supervision of the Court.

The JVLs will provide an update regarding the supervision application and the liquidation of the Company in the coming weeks. If there is anything you consider ought to be brought to the JVLs' attention to assist with the liquidation, please contact my colleague at the contact details below.

Should you have any queries, please do not hesitate to contact Daria Zamkova on +1 345 743 6830 or via e-mail: Daria.Zamkova@fticonsulting.com.

Yours faithfully

**David Griffin**
Joint Voluntary Liquidator

**Enc.: Special winding up resolutions; and**
**Notice of the JVLs' appointment.**

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