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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THIS ANNOUNCEMENT.

This announcement is an advertisement for the purposes of the Prospectus Rules of the UK Financial Conduct Authority (the "FCA") and not a prospectus and not an offer of securities for sale in any jurisdiction. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the Prospectus (as defined below) which will shortly be published by the Company (as defined below). A copy of the Prospectus, following its publication, will be available from the Company's website (www.EJFI.com), subject to applicable securities laws, and at its registered office at 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom.

9 November 2017

EJF Investments Ltd (the "Company")

Publication of Prospectus and Placing

The Company announced on 11 October 2017 that it was considering raising additional capital, potentially through the issue of zero dividend preference shares, to take advantage of the attractive pipeline of potential investments which the Investment Manager continues to see.

The Company is seeking to raise gross proceeds of approximately £15 million through the issue of zero dividend preference shares with a redemption date in 2022 (the "2022 ZDP Shares") pursuant to a conditional placing, the results of which are expected to be announced shortly (the "First ZDP Placing"). The terms and conditions relating to the First ZDP Placing are set out in the Appendix (as extracted from the Prospectus).

The Company is pleased to announce that the FCA has approved its prospectus (the "Prospectus") in connection with the First ZDP Placing and the admission of the 2022 ZDP Shares to trading on the Specialist Fund Segment of the main market of the London Stock Exchange (the "First ZDP Admission"), together with a placing programme of new ordinary shares, C shares and/or 2022 ZDP shares (subject to certain conditions) (the "Placing Programme").

The 2022 ZDP Shares to be issued pursuant to the First ZDP Placing will be issued at 100 pence each and will have a gross redemption yield of 5.75%, which will result in a final capital entitlement of 132.25p per 2022 ZDP Share on the repayment date of 30 November 2022¹. The Company may issue up to a maximum of 20 million 2022 ZDP Shares. Assuming 20 million 2022 ZDP Shares are issued, the Initial Cover will be 4.9 times, the Final Cover will be 3.7 times and the Hurdle Rate will be -23.3%².

The net proceeds of the First ZDP Placing are expected to be used to pursue additional investment opportunities which the Investment Manager is currently evaluating.

The First ZDP Placing and the Placing Programme are conditional upon certain resolutions being approved by holders of Ordinary Shares at an extraordinary general meeting (the "EGM") of the Company to, inter alia, create and issue the 2022 ZDP Shares, amend the articles of association of the Company to include ZDP share rights, amend the Company's Investment Policy and authorise the

allotment of the 2022 ZDP Shares and Shares generally pursuant to the Placing Programme. A circular containing a notice to convene the EGM is expected to be published shortly.

¹ Please note that the final capital entitlement is not a guaranteed payment

² The full set of assumptions are set out in the Prospectus

Expected Timetable of Events*

Prospectus published	9 November 2017
Publication of results of the First ZDP Placing	on or around 9 November 2017
EGM to approve matters related to the issuance of ZDP Shares	30 November 2017
First ZDP Admission and dealings in 2022 ZDP Shares commence on the London Stock Exchange	8.00 a.m. on 1 December 2017
Crediting of CREST stock accounts in respect of the 2022 ZDP Shares	1 December 2017

*Each of the dates and times set out may be subject to change. References to times are to London times unless otherwise stated.

A copy of the Prospectus will shortly be available from the Company's website (www.EJFI.com), subject to applicable securities laws, and at its registered office at 47 Esplanade, St. Helier, Jersey JE1 0BD, Channel Islands and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom. Terms not defined in this announcement shall have the same meaning as the defined terms in the Prospectus.

Liberum Capital Limited ("Liberum") is acting as Financial Adviser, Bookrunner and Broker to the Company.

The ISIN of the 2022 ZDP Shares will be JE00BDG12N48 and the SEDOL will be BDG12N4.

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ENQUIRIES

For the Investment Manager

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About EJF Investments Limited

EJFI is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 20 October 2016 with registered number 122353. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws. The JFSC has not reviewed or approved this announcement.

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Appendix

Terms and Conditions of the First ZDP Placing

1. INTRODUCTION

Each investor which confirms its agreement to Liberum to subscribe for 2022 ZDP Shares under the First ZDP Placing (a "Placee") will be bound by these terms and conditions and will be deemed to have accepted them.

Each of the Company and/or Liberum, as applicable, may require a Placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Placee to execute a separate placing letter (a "Placing Letter"). These terms and conditions will, where applicable, be deemed to be incorporated into that Placing Letter.

2. AGREEMENT TO SUBSCRIBE FOR 2022 ZDP SHARES

Conditional on, amongst other things: (i) the New Articles, to permit issuances of 2022 ZDP Shares, being approved at the EGM; (ii) First ZDP Admission occurring and becoming effective by 8.00 a.m. on or prior to 1 December 2017 (or such later time and/or date, not being later than 8.00 a.m. on 31 December 2017, as the Company, the Manager and Liberum may agree) prior to the closing of the First ZDP Placing, not being later than 8 November 2018; (iii) the Minimum Gross Proceeds of £15 million being raised pursuant to the First ZDP Placing; (iv) to the extent required by the Prospectus Rules and the FSMA, a valid supplementary prospectus being published by the Company; (v) the Placing Agreement becoming otherwise unconditional in all respects (other than in respect of any condition regarding First ZDP Admission) in relation to the relevant issue and not having been terminated in accordance with its terms on or before 8.00 a.m. on the date of the First ZDP Admission; and (vi) Liberum confirming to the Placees their allocation of 2022 ZDP Shares, a Placee agrees to become a member of the Company and agrees to subscribe for the 2022 ZDP Shares allocated to it by Liberum at the First ZDP Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

Multiple applications or suspected multiple applications on behalf of a single investor are liable to be rejected. Fractions of 2022 ZDP Shares will not be issued.

Restrictions due to lack of registration under the US Securities Act and US Investment Company Act restrictions

The 2022 ZDP Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the 2022 ZDP Shares may not be offered, sold, resold, transferred or delivered, directly or

indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the 2022 ZDP Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act.

The 2022 ZDP Shares are being offered and sold in the United States in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the US Securities Act only to persons who are Entitled Qualified Purchasers. The 2022 ZDP Shares are being offered and sold outside the United States to non-US Persons (or to persons who are both US Persons and Entitled Qualified Purchasers) in reliance on Regulation S. Purchasers in the United States or who are US Persons will be required to execute and deliver a US Investor Representation Letter in the form set forth in Part XV: "*US Investor Representation Letter*" of the Prospectus. Prospective investors in the United States are hereby notified that the sellers of the 2022 ZDP Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided for a transaction not involving a "public offering".

3. **PAYMENT FOR 2022 ZDP SHARES**

Each Placee undertakes to pay in full the First ZDP Placing Price, for the 2022 ZDP Shares issued to such Placee in the manner and by the time directed by Liberum, as applicable. In the event of any failure by a Placee to pay as so directed and/or by the time required by Liberum, as applicable, the relevant Placee shall be deemed hereby to have irrevocably and unconditionally appointed Liberum, or any nominee of Liberum as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the 2022 ZDP Shares in respect of which payment shall not have been made as directed, and to indemnify Liberum and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales.

A sale of all or any of such 2022 ZDP Shares shall not release the relevant Placee from the obligation to make such payment for relevant 2022 ZDP Shares to the extent that Liberum or its nominee has failed to sell such 2022 ZDP Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, is equal to or exceeds the First ZDP Placing Price.

4. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

4.1 By agreeing to subscribe for 2022 ZDP Shares, each Placee which enters into a commitment to subscribe for 2022 ZDP Shares (a "Placing Commitment") will (for itself and for any person(s) procured by it to subscribe for 2022 ZDP Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Manager, the Registrar and Liberum, that:

4.1.1 in agreeing to subscribe for 2022 ZDP Shares under the First ZDP Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to First ZDP Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the 2022 ZDP Shares or the First ZDP Placing. It agrees that none of the Company, the Manager, the Registrar or Liberum, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have against any such persons in respect of any other information or representation;

4.1.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for 2022 ZDP Shares under the First ZDP Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any

issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will or might reasonably be expected to result in the Company, the Manager, the Registrar or Liberum, or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the First ZDP Placing;

- 4.1.3 it has carefully read and understands the Prospectus (and any supplementary prospectus issued by the Company prior to First ZDP Admission) in its entirety and acknowledges that it is acquiring 2022 ZDP Shares in accordance with these terms and subject to these conditions and, as applicable, in the contract note or placing oral or email confirmation, as applicable, referred to in paragraph 4.1.11 of these terms and conditions (the "**Contract Note**" or the "**Placing Confirmation**") and the Placing Letter (if any) and the Articles as in force at the date of First ZDP Admission;
- 4.1.4 it has not relied on Liberum, or any person affiliated with Liberum in connection with any investigation of the accuracy of any information contained in the Prospectus or any supplementary prospectus issued by the Company;
- 4.1.5 the content of the Prospectus and any supplementary prospectus issued by the Company is exclusively the responsibility of the Company and its Directors and neither Liberum, the Manager, the Registrar, nor any person acting on their behalf nor any of their affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus and any such supplementary prospectus issued by the Company or any information previously published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the First ZDP Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus issued by the Company or otherwise;
- 4.1.6 no person is authorised in connection with the First ZDP Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus issued by the Company prior to the date of First ZDP Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Liberum, the Company, the Manager or the Registrar;
- 4.1.7 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 4.1.8 the price per 2022 ZDP Share is fixed at the relevant First ZDP Placing Price and is payable to Liberum on behalf of the Company in accordance with these terms and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any);
- 4.1.9 it has the funds available to pay in full for the 2022 ZDP Shares for which it has agreed to subscribe pursuant to its Placing Commitment and that it will pay the total subscription in accordance with these terms and, as applicable, as set out in the Contract Note or Placing Confirmation and the Placing Letter (if any) on the due time and date;
- 4.1.10 its commitment to acquire 2022 ZDP Shares under the First ZDP Placing will be agreed orally or in writing (which shall include by email) with Liberum as agent for the Company and that a Contract Note or Placing Confirmation will be issued by Liberum as soon as possible thereafter. That oral or written confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a Placee) in favour of the Company and Liberum to subscribe for the number of 2022 ZDP Shares allocated to it and comprising its Placing Commitment at the First

ZDP Placing Price in accordance with these terms and conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) and in accordance with the Articles in force as at the date of First ZDP Admission. Except with the consent of Liberum such oral or written commitment will not be capable of variation or revocation after the time at which it is made;

- 4.1.11 its allocation of 2022 ZDP Shares under the First ZDP Placing will be evidenced by the Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of 2022 ZDP Shares that such Placee has agreed to acquire; (ii) the aggregate amount that such Placee will be required to pay for such 2022 ZDP Shares; and (iii) settlement instructions to pay Liberum as agent for the Company. These terms will be deemed to be incorporated into that Contract Note or Placing Confirmation;
- 4.1.12 settlement of transactions in the 2022 ZDP Shares following First ZDP Admission will take place in CREST but Liberum reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Placee (whether orally, in the Contract Note or Placing Confirmation, in the Placing Letter or otherwise) or would not be consistent with the regulatory requirements in any Placee's jurisdiction;
- 4.1.13 none of the 2022 ZDP Shares have been or will be registered under the laws of any member state of the EEA (other than the United Kingdom), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the First ZDP Placing would breach any applicable law. Accordingly, the 2022 ZDP Shares may not be offered, sold, issued or delivered, directly or indirectly, within any member state of the EEA (other than the United Kingdom), the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where the extension or availability of the First ZDP Placing would breach any applicable law unless an exemption from any registration requirement is available;
- 4.1.14 it: (i) is entitled to subscribe for the 2022 ZDP Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for 2022 ZDP Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.1.15 if it is within the United Kingdom, it is (a) (i) a qualified investor within the meaning of Section 86(7) of the FSMA; and (ii) a person who falls within Articles 19(1) or 19(5) (Investment Professionals) or Articles 49(2)(A) to (D) (high net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or is a person to whom the 2022 ZDP Shares may otherwise lawfully be offered whether under such Order or otherwise; or (b) if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the 2022 ZDP Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 4.1.16 if it is a resident in a member state of the EEA (a "Member State"), it is a "qualified investor" within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive and otherwise permitted to be marketed to in accordance with the provisions of the AIFM Directive as implemented in the relevant Member State in which it is located;
- 4.1.17 in the case of any 2022 ZDP Shares acquired by a Placee as a financial intermediary within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive: (i) the 2022 ZDP Shares acquired by it in the First ZDP Placing have not been acquired on behalf of, nor have they been

acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of Liberum has been given to the offer or resale; or (ii) where 2022 ZDP Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those 2022 ZDP Shares to it is not treated under the Prospectus Directive as having been made to such persons;

- 4.1.18 if it is outside the United Kingdom, neither the Prospectus (and any supplementary prospectus issued by the Company) nor any other offering, marketing or other material in connection with the First ZDP Placing of the 2022 ZDP Shares (each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person for whom it is procuring to subscribe for 2022 ZDP Shares pursuant to the First ZDP Placing unless, in the relevant territory, such offer, invitation, promotion or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and 2022 ZDP Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.1.19 it has received the Prospectus outside the United States and has carefully read and understands the Prospectus and the Investor has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering material concerning the First ZDP Placing or the 2022 ZDP Shares to any persons within the United States or to any US Person as defined in Regulation S under the US Securities Act or to any resident of the United States, nor will it do any of the foregoing;
- 4.1.20 either:
- (a) it is outside the United States and is not, and is not acting for the account or benefit of, a US Person or a resident of the United States and is not acquiring any of the 2022 ZDP Shares as a result of any form of "directed selling efforts" as defined in Rule 902(c) under Regulation S; or
 - (b) it is an Entitled Qualified Purchaser purchasing for its own account or for the account of one or more Entitled Qualified Purchasers with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein and in the US Investor Representation Letter set out in Part XV: "*US Investor Representation Letter*" of the Prospectus, which it will deliver in connection with the First ZDP Placing;
- 4.1.21 it acknowledges that (a) the 2022 ZDP Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or pursuant to an exemption from, or a transaction not subject to, registration under the US Securities Act; and (b) the Company has not registered under the US Investment Company Act and accordingly has put in place restrictions to ensure that the Company is not and will not be required to register under the US Investment Company Act;
- 4.1.22 if in the future it decides to offer, sell, transfer, assign or otherwise dispose of the 2022 ZDP Shares, it will do so only in compliance with an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

- 4.1.23 it is purchasing the 2022 ZDP Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the 2022 ZDP Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 4.1.24 it acknowledges that the Company reserves the right to make inquiries of any holder of the 2022 ZDP Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws, or may result in the Company or the Manager failing to qualify for an exemption from the requirements to register as a "commodity pool operator" within the meaning of the Dodd-Frank Act to transfer such 2022 ZDP Shares or interests in accordance with the Articles;
- 4.1.25 it does not have a registered address in, and is not a citizen, resident or national of Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer of the 2022 ZDP Shares and it is not acting on a non-discretionary basis for any such person;
- 4.1.26 if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such investor's agreement to subscribe for 2022 ZDP Shares under the First ZDP Placing and will not be any such person on the date that such subscription is accepted;
- 4.1.27 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the 2022 ZDP Shares only in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and you acknowledge and agree that no Placing Document is being issued by Liberum, in its capacity as an authorised person under section 21 of the FSMA and they may not therefore be subject to the controls which would apply if they were made or approved as financial promotion by an authorised person;
- 4.1.28 it is aware of and acknowledges that it is required to comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the in, from or otherwise involving, the United Kingdom;
- 4.1.29 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Market Abuse Regulation and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
- 4.1.30 no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the 2022 ZDP Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;
- 4.1.31 neither Liberum, nor any of its affiliates nor any person acting on their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with First ZDP Placing or providing any advice in relation to the First ZDP Placing and participation in the First ZDP Placing is on the basis that it is not and will not be a client of Liberum and that Liberum has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the First ZDP Placing nor, if applicable, in respect of any representations, warranties, undertakings or indemnities contained or incorporated into any Contract Note, Placing Confirmation or Placing Letter;

- 4.1.32 that, save in the event of fraud on the part of Liberum, none of Liberum or, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding Company, nor any of its respective directors, members, partners, officers and employees shall be responsible or liable to a Placee or any of its clients for any matter arising out of Liberum's role as financial adviser, bookrunner or placing agent or otherwise in connection with the First ZDP Placing and that where any such responsibility or liability nevertheless arises as a matter of law the Placee and, if relevant, its clients, will immediately and irrevocably waive any claim against any of such persons which the Placee or any of its clients may have in respect thereof;
- 4.1.33 that where it is subscribing for 2022 ZDP Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the 2022 ZDP Shares for each such account; (ii) to make on each such account's behalf the undertakings, acknowledgements, representations, warranties and agreements set out in the Prospectus and any supplementary prospectus issued by the Company; and (iii) to receive on behalf of each such account any documentation relating to the First ZDP Placing in the form provided by the Company and Liberum. It agrees that the provision of this paragraph shall survive any resale of the 2022 ZDP Shares by or on behalf of any such account;
- 4.1.34 it irrevocably appoints any Director and any director of Liberum to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the 2022 ZDP Shares comprising its Placing Commitment, in the event of its own failure to do so;
- 4.1.35 if the First ZDP Placing does not proceed or the conditions to the First ZDP Placing under the Placing Agreement are not satisfied or the 2022 ZDP Shares for which valid application are received and accepted are not admitted to trading on the Specialist Fund Segment of the London Stock Exchange for any reason whatsoever then none of, Liberum, the Company or Manager nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.1.36 in connection with its participation in the First ZDP Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (together the "Money Laundering Regulations") and that its application for 2022 ZDP Shares under the First ZDP Placing is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied for 2022 ZDP Shares. In addition, it warrants that it is a person: (i) subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2015/849/EU of the European Parliament and of the Council on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing); or (iii) subject to the Jersey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;
- 4.1.37 due to anti-money laundering requirements, Liberum may require proof of identity and verification of the source of the payment before the application for 2022 ZDP Shares under the First ZDP Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Liberum may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will hold harmless and indemnify Liberum against any liability, loss

or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

- 4.1.38 it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Money Laundering Regulations;
- 4.1.39 it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored both on the Registrar's and the Company Secretary's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection Legislation, the Registrar, the Company Secretary and Liberum are each required to specify the purposes for which they will hold personal data. The Registrar, the Company Secretary and Liberum will only use such information for the purposes set out below and/or in the Important Notices section of the Prospectus under the heading titled "*Data Protection*" (collectively, the "Purposes"), being to:
- 4.1.39.1 process its personal data (including sensitive personal data) as required for or in connection with the holding of 2022 ZDP Shares, including processing personal data in connection with credit and money laundering checks on it;
 - 4.1.39.2 communicate with it as necessary in connection with the proper running of its business affairs and generally in connection with the holding of 2022 ZDP Shares;
 - 4.1.39.3 provide personal data to such third parties as are or shall be necessary in connection with its affairs and generally in connection with its holding of 2022 ZDP Shares or as the Data Protection Legislation may require, including to third parties outside the United Kingdom or the European Economic area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK);
 - 4.1.39.4 without limitation, provide such personal data to the Company or the Manager and its respective associates for processing, notwithstanding that any such party may be outside the United Kingdom or the European Economic Area (subject to the use of a transfer mechanism which is approved at the relevant time by the European Commission or any other regulatory body which has or acquires the right to approve methods of transfer of personal data outside the UK); and
 - 4.1.39.5 process its personal data for the purpose of their internal record-keeping and reporting obligations;
- 4.1.40 in providing Liberum, the Registrar and the Company Secretary with information, it hereby represents and warrants to Liberum, the Registrar and the Company Secretary that it has obtained any necessary consents of any data subject to whose data it has provided to Liberum, the Registrar and the Company Secretary and their respective associates holding and using their personal data for the Purposes (including, where required, the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out in paragraph 4.1.39 above) and will make the list of "Purposes" for which Liberum, the Registrar and the Company Secretary will process the data (as set out in paragraph 4.1.39 above) available to all data subjects whose personal data may be shared by it in the performance of the Prospectus. For the purposes of the Prospectus, "data subject", "data controller", "data processor", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation;
- 4.1.41 the Placee, Liberum, the Company, the Company Secretary and the Registrar are each data controllers for the purpose of the Data Protection Legislation and the parties

all agree and acknowledge that none of the Placee, Liberum, the Company, the Company Secretary and the Registrar is or shall be a data processor for any of the others or a joint data controller with any of the others and they will each comply with their obligations under the Data Protection Legislation and the Placee will do nothing that puts Liberum, the Company, the Company Secretary or the Registrar in breach of their respective obligations;

- 4.1.42 Liberum is entitled to exercise any of its rights under the Placing Agreement (including, without limitation, rights of termination) or any other right in its absolute discretion without any liability whatsoever to them;
- 4.1.43 the representations, undertakings and warranties contained in these terms and conditions and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any), are irrevocable. It acknowledges that Liberum and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, warranties and undertakings and it agrees that if any of the representations or warranties or undertakings made or deemed to have been made by its subscription of 2022 ZDP Shares under the First ZDP Placing are no longer accurate, it shall promptly notify Liberum and the Company;
- 4.1.44 where it or any person acting on behalf of it is dealing with Liberum any money held in an account with Liberum on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Liberum to segregate such money, as that money will be held by Liberum under a banking relationship and not as trustee;
- 4.1.45 any of its clients, whether or not identified to Liberum will remain its sole responsibility and will not become clients of Liberum for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.1.46 the allocation of 2022 ZDP Shares in respect of the First ZDP Placing shall be determined by Liberum in its absolute discretion (in consultation with the Company and the Manager) and that Liberum may scale down the Placing Commitment on such basis as they may determine (which may not be the same for each Placee);
- 4.1.47 time shall be of the essence as regards its obligations to settle payment for the 2022 ZDP Shares subscribed under the First ZDP Placing and to comply with its other obligations under the First ZDP Placing;
- 4.1.48 it authorises Liberum to deduct from the total amount subscribed under the First ZDP Placing, as applicable, the aggregation commission (if any) (calculated at the rate agreed with the Placee) payable on the number of 2022 ZDP Shares allocated under the First ZDP Placing;
- 4.1.49 in the event that a supplementary prospectus is required to be produced pursuant to section 87G of the FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) of the FSMA, such Placee will immediately re-subscribe for the 2022 ZDP Shares previously comprising its Placing Commitment; and
- 4.1.50 the commitment to subscribe for 2022 ZDP Shares on the in these terms and, as applicable, in the Contract Note or Placing Confirmation and the Placing Letter (if any) will continue notwithstanding any amendment that may in the future be made to the terms of the First ZDP Placing and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the First ZDP Placing.

The Company, the Manager, the Registrar and Liberum will rely upon the truth and accuracy of the foregoing representations, warranties, undertakings and acknowledgements. You agree to indemnify and hold each of the Company, the Manager, the Registrar, Liberum and their

respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of any breach of the representations, warranties, undertakings, agreements and acknowledgements in these terms and conditions.

5. **PURCHASE AND TRANSFER RESTRICTIONS FOR US PERSONS**

The 2022 ZDP Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and the 2022 ZDP Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The 2022 ZDP Shares are being offered and sold in the United States in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the US Securities Act only to persons who are Entitled Qualified Purchasers. The 2022 ZDP Shares are being offered and sold outside the United States to non-US Persons (or to persons who are both US Persons and Entitled Qualified Purchasers) in reliance on Regulation S. Prospective investors in the United States are hereby notified that the sellers of the 2022 ZDP Shares may be relying on the exemption from the provisions of Section 5 of the US Securities Act provided for a transaction not involving a "public offering".

There will be no public offer of the 2022 ZDP Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act and investors will not be entitled to the benefits of the US Investment Company Act. The Company is relying on the exemption provided by Section 3(c)(7) of the US Investment Company Act, and as a result the 2022 ZDP Shares may only be purchased by persons within the United States or who are US Persons who are Entitled Qualified Purchasers. Purchasers in the United States or who are US Persons will be required to execute and deliver a US Investor Representation Letter in the form set forth in Part XV: "US Investor Representation Letter" of the Prospectus.

In addition, until 40 days after the commencement of an offer of the 2022 ZDP Shares pursuant to the First ZDP Placing an offer or sale of 2022 ZDP Shares within the United States by any dealer (whether or not participating in the First ZDP Placing) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

By participating in the First ZDP Placing, each Placee located within the United States and any Placee that is, or is acting for the account or benefit of, a US Person, acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for 2022 ZDP Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, understand, undertake, represent and warrant to each of the Company, the Manager, the Registrar and Liberum that:

- 5.1.1 it is (i) an Entitled Qualified Purchaser, (ii) acquiring the 2022 ZDP Shares for its own account or for the account of one or more Entitled Qualified Purchaser with respect to whom it has the authority to make, and does make, the representations and warranties set forth herein and in the US Investor Representation Letter in the form set forth in Part XV: "*US Investor Representation Letter*" of the Prospectus, (iii) acquiring the 2022 ZDP Shares for investment purposes, and not with a view to further distribution of the 2022 ZDP Shares, and (iv) aware, and each beneficial owner of the 2022 ZDP Shares has been advised, that the sale of the 2022 ZDP Shares to it is being made in a transaction not involving a "public offering" subject to an exemption from the registration requirements of Section 5 of the US Securities Act or in reliance on another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
- 5.1.2 it understands that (i) the 2022 ZDP Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the US Securities Act and that the 2022 ZDP Shares have not been and will not be

registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and (ii) the Company has not been and will not be registered under the US Investment Company Act and related rules;

- 5.1.3 it understands that the 2022 ZDP Shares may not be offered, sold, pledged, or otherwise transferred except (i) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S outside the United States to a person not known by it to be a US Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof;
- 5.1.4 it further (a) understands that the 2022 ZDP Shares may not be deposited into any unrestricted depositary receipt facility in respect of the 2022 ZDP Shares established or maintained by a depositary bank, (b) acknowledges that the 2022 ZDP Shares (whether in physical certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the 2022 ZDP Shares, (c) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the 2022 ZDP Shares made other than in compliance with the above-stated restrictions and (d) understands that the Company may require any US Person or any person within the United States who was not a QP at the time it acquired any 2022 ZDP Shares or any beneficial interest therein to transfer the 2022 ZDP Shares or any such beneficial interest immediately in a manner consistent with these restrictions and if the obligation to transfer is not met, the Company is irrevocably authorised, without any obligation, to transfer the 2022 ZDP Shares, in a manner consistent with these restrictions and, if such 2022 ZDP Shares are sold, the Company shall be obliged to distribute the net proceeds to the entitled party;
- 5.1.5 unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the 2022 ZDP Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974 as amended, ("ERISA") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "US Internal Revenue Code"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Internal Revenue Code. In addition, if a Placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Internal Revenue Code, its purchase, holding, and disposition of the 2022 ZDP Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 5.1.6 any 2022 ZDP Shares delivered to the Placee in certificated form will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

THE SHARES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR WITH ANY US SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND EJF INVESTMENTS LTD (THE "ISSUER") HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). THE SHARES REPRESENTED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION EXECUTED IN, ON OR THROUGH THE FACILITIES OF THE

LONDON STOCK EXCHANGE WHERE NEITHER THE SELLER NOR ANY PERSON ACTING ON ITS BEHALF KNOWS BY PRE-ARRANGEMENT OR OTHERWISE THAT THE BUYER IS IN THE UNITED STATES OR A US PERSON, (2) TO ANY PERSON THE SELLER AND ANY PERSON ACTING ON ITS BEHALF KNOWS TO BE OUTSIDE THE US AND A NON-US PERSON, (3) IF IN THE UNITED STATES OR TO A US PERSON, THEN TO A QUALIFIED PURCHASER AS DEFINED IN US SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT WHO IS ALSO AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A) OF THE US SECURITIES ACT WHO SIGNS A US INVESTOR REPRESENTATION LETTER IN THE SAME FORM AS THE LETTER DELIVERED TO THE ISSUER BY THE HOLDER HEREOF OR (4) TO THE ISSUER OR A SUBSIDIARY THEREOF. THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY US UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE ISSUER'S US SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS AND ACKNOWLEDGE THAT THE SHARES WILL REMAIN IN REGISTERED FORM UNTIL A TRANSFER IS MADE PURSUANT TO (1) OR (2) ABOVE.

EACH INITIAL RECIPIENT AND SUBSEQUENT TRANSFEREE OF THE SHARES REPRESENTED BY THIS CERTIFICATE OR ANY INTEREST OR PARTICIPATION HEREIN WILL BE DEEMED TO REPRESENT THAT IT AGREES TO COMPLY WITH THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND WILL NOT TRANSFER THE SHARES REPRESENTED BY THIS CERTIFICATE OR ANY INTEREST OR PARTICIPATION HEREIN EXCEPT TO A TRANSFEREE WHO CAN MAKE THE SAME REPRESENTATIONS AND AGREEMENTS ON BEHALF OF ITSELF AND EACH ACCOUNT FOR WHICH IT IS PURCHASING. ANY TRANSFER OF THE SHARES REPRESENTED BY THIS CERTIFICATE OR ANY INTEREST OR PARTICIPATION HEREIN IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT AND WILL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER.

THE ISSUER AND ITS AGENTS WILL NOT BE REQUIRED TO ACCEPT FOR REGISTRATION OF TRANSFER ANY SHARES MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE ISSUER MAY REQUIRE ANY US PERSON OR ANY PERSON WITHIN THE UNITED STATES WHO WAS NOT A QUALIFIED PURCHASER (AS DEFINED IN US SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) WHO IS ALSO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(A) UNDER THE US SECURITIES ACT), IN EACH CASE AT THE TIME IT ACQUIRED ANY SHARES OR ANY BENEFICIAL INTEREST THEREIN, TO TRANSFER THE SHARES OR ANY SUCH BENEFICIAL INTEREST IMMEDIATELY IN A MANNER CONSISTENT WITH THESE RESTRICTIONS, AND IF THE OBLIGATION TO TRANSFER IS NOT MET, THE ISSUER IS IRREVOCABLY AUTHORIZED, WITHOUT ANY OBLIGATION, TO TRANSFER THE SHARES, AS APPLICABLE, IN A MANNER CONSISTENT WITH THESE RESTRICTIONS AND, IF SUCH SHARES ARE SOLD, THE ISSUER SHALL BE OBLIGED TO DISTRIBUTE THE NET PROCEEDS TO THE ENTITLED PARTY.

THIS CERTIFICATE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SHARES REPRESENTED BY THIS CERTIFICATE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SHARES IN THE ISSUER GENERALLY. THE HOLDER OF THE SHARES REPRESENTED BY THIS CERTIFICATE SHALL BE DEEMED BY THE ACCEPTANCE OF THE SHARES REPRESENTED BY THIS CERTIFICATE TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

- 5.1.7 the Company reserves the right to make inquiries of any holder of the 2022 ZDP Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the US securities laws to transfer such 2022 ZDP Shares, or interests in accordance with the Articles (as amended from time to time);
- 5.1.8 the Company is required to comply with the US Foreign Account Tax Compliance Act of 2010 and any regulations made thereunder or associated therewith ("FATCA") and that the Company will follow FATCA's extensive reporting and withholding requirements. The Placee agrees to furnish any information and documents which the Company may from time to time request, including but not limited to information required under FATCA; and
- 5.1.9 it has received, carefully read and understands the Prospectus (and any supplementary prospectus issued by the Company), and has not, directly or indirectly, distributed forwarded, transferred or otherwise transmitted the Prospectus (and any supplementary prospectus issued by the Company) or any other presentation or offering materials concerning the 2022 ZDP Shares to or within the United States or to any US Persons, nor will it do any of the foregoing and it understands that the Prospectus (and any supplementary prospectus issued by the Company) has been prepared according to the disclosure requirements of the United Kingdom, which are different from those of the United States.

"Covered banking entities"

The Company is a "covered fund" for the purposes of the "Volcker Rule" contained in the Dodd-Frank Act (Section 619: Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds). Accordingly, entities that may be "covered banking entities" for the purposes of the Volcker Rule may be restricted from holding the Company's securities and should take specific advice before making an investment in the Company.

6. SUPPLY AND DISCLOSURE OF INFORMATION

If Liberum, the Registrar or the Company or any of their agents request any information about a Placee's agreement to subscribe for 2022 ZDP Shares under the First ZDP Placing, such Placee must promptly disclose it to them and ensure that such information is complete and accurate in all respects.

7. MISCELLANEOUS

The rights and remedies of Liberum, the Registrar, the Manager and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a Placee is an individual, that Placee may be asked to disclose in writing or orally, his nationality. If a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the First ZDP Placing will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified by such Placee to Liberum.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the 2022 ZDP Shares, as applicable, which the Placee has agreed to subscribe for pursuant to the First ZDP Placing, have been acquired by the Placee. The contract to subscribe for 2022 ZDP Shares under the First ZDP Placing and the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales, For the exclusive benefit of Liberum, the Company, the Manager and the Registrar, each Placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or

on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

In the case of a joint agreement to subscribe for 2022 ZDP Shares under the First ZDP Placing, references to a Placee in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several,

Liberum and the Company expressly reserve the right to modify the First ZDP Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined. The First ZDP Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and to the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in Part XIII: "Additional Information" of the Prospectus.

Important Notice

This announcement is a financial promotion and is not intended to be investment advice.

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Liberum solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA").

The information contained in this announcement is for background purposes only and does not purport to be full or complete. It is also subject to change. Before subscribing for any 2022 ZDP Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus. The value of 2022 ZDP Shares is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. The price and value of securities can go down as well as up, and investors may get back less than they invested or nothing at all. There is no guarantee that the gross redemption yield may be achieved. Potential investors should consult an independent financial advisor as to the suitability of the securities referred to in this advertisement for the person concerned.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions), any member state of the European Economic Area (other than the United Kingdom), Australia, Canada, South Africa, Japan or to any person in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The First ZDP Placing and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this announcement or any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, the securities referred to herein to any person in any jurisdiction, including the United States, Australia, Canada, South Africa or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities to which this announcement relates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any regulating authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to US persons unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. There will be no public offer of the securities in the United States. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered or sold within Australia,

Canada, South Africa or Japan or to any national, resident or citizen of Australia, Canada, South Africa or Japan.

This announcement is only addressed to and directed at qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC as amended, including by Directive 2010/73/EC) ("Qualified Investors") in the United Kingdom who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order and (iii) are persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement is not intended to be an offer or placement for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD"), and any "marketing" as defined in AIFMD will, in due course, take place in accordance with the national private placement regimes of the applicable European Economic Area jurisdictions in which the Manager registers under AIFMD for marketing.

This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "expects", "anticipates", "intends", "plans", "estimates", "aim", "forecast", "projects", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. The forward-looking statements reflect the Company's and the Manager's and EJV Capital LLC's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, the Manager and EJV Capital LLC, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. As a result, investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements speak only as of their date and the Company, the Manager, EJV Capital LLC, Liberum and any of such person's respective directors, officers, employees, agents, affiliates or advisors expressly disclaim any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so under applicable law. It is up to the recipient of this announcement to make its own assessment as to the validity of such forward-looking statements and assumptions. No statement in this announcement is intended as a profit forecast or a profit estimate.

This announcement does not constitute a recommendation concerning the First ZDP Placing or any Subsequent Placing under the Placing Programme. The Company is not regulated by the FCA and FCA protection does not apply to the First ZDP Placing or any Subsequent Placing under the Placing Programme.

Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no one else in connection with the matters described in this announcement. Liberum will not regard any other person (whether or not a recipient of this document) as a client in relation thereto and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the First ZDP Placing or any Subsequent Placing under the Placing Programme, the contents of this announcement or any transaction or arrangement or other matter referred to herein.

In connection with the First ZDP Placing or any Subsequent Placing under the Placing Programme, Liberum and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase 2022 ZDP Shares and other securities of the Company and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such 2022 ZDP Shares and

other securities of the Company or related investments in connection with the First ZDP Placing or any Subsequent Placing under the Placing Programme or otherwise. Accordingly, references in the Prospectus to the 2022 ZDP Shares and other securities of the Company being offered, subscribed, issued, acquired, sold, placed or otherwise dealt in should be read as including any offer, subscription, issue, sale, acquisition, placing or dealing in the 2022 ZDP Shares and other securities of the Company by Liberum and any of its affiliates acting as investors for their own accounts. In addition, Liberum or its affiliates may enter into financing arrangements and swaps in connection with which it or its affiliates may from time to time acquire, hold or dispose of 2022 ZDP Shares and other securities of the Company. Neither Liberum nor any of its affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Liberum nor any of its affiliates, directors, officers, employees, advisors or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information contained in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.