

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take or the contents of this document, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

A copy of this document, which comprises a supplementary prospectus (the "Supplementary Prospectus") relating to EJF Investments Ltd (the "Company") in connection with the issue of ordinary shares (the "Ordinary Shares"), C shares (the "C Shares") and zero dividend preference shares (the "2022 ZDP Shares" and together with the Ordinary Shares and the C Shares, the "Shares") in the Company, prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "FCA") made pursuant to section 73A of the FSMA (the "Prospectus Rules"), has been approved and filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The Company and each of its directors (whose names appear on page 58 of the Prospectus (as defined below)) (the "Directors") accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **EJF INVESTMENTS LTD**

*(a closed-ended investment company incorporated with limited liability in the Bailiwick of Jersey with registered number 122353)*

### **Placing Programme of up to 100 million Ordinary Shares and/or C Shares and up to 50 million 2022 ZDP Shares**

*Manager*

**EJF Investments Manager LLC**

*Financial Adviser and Bookrunner*

**Liberum Capital Limited**

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**This document is supplementary to, and should be read in conjunction with, the prospectus published by the Company on 9 November 2017 (the "Prospectus"). The definitions adopted in the Prospectus apply in this Supplementary Prospectus save where the context otherwise requires.**

This Supplementary Prospectus does not constitute or form part of any offer or invitation to sell, or the solicitation of an offer to acquire or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, (and/or, if applicable, another bookrunner acting in relation to a Subsequent Placing) is acting exclusively for the Company and no one else in connection with First ZDP Admission, the First ZDP Placing, any Subsequent Admission and any Subsequent Placing and the other transactions and arrangements referred to in this Supplementary Prospectus. Liberum (and/or, if applicable, another bookrunner acting in relation to a Subsequent Placing) will not regard any other person (whether or not a recipient of this Supplementary Prospectus) as its client in relation to each Admission and Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to any Admission or Placing, the contents of this Supplementary Prospectus or any other transactions or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum (and/or, if applicable, such other bookrunner) by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum (and/or, if applicable, such other bookrunner) does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Supplementary Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares, any Admission or any Placing and nothing in this Supplementary Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum (and/or, if applicable, such other bookrunner) accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Supplementary Prospectus or any such statement.

The distribution of this Supplementary Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been or will be taken to permit the possession, issue or distribution of this Supplementary Prospectus (or any other offering or publicity material relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Supplementary Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. None of the Company, the Partnership, the Manager, Liberum (and/or, if applicable, another bookrunner acting in relation to a Subsequent Placing) or any of their respective affiliates or advisors accepts any legal responsibility for any breach by any person, whether or not a prospective investor, of any such restrictions.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States or under the securities laws or with any securities regulatory authority of South Africa, Canada, Australia or Japan. The Shares may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")), 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 Shares may not be offered or sold into or within South Africa, Canada, Australia or Japan or to, or for the account or benefit of any national, resident or citizen of South Africa, Canada, Australia or Japan. Subject to certain exceptions as described herein, any Placing of Shares is only being made outside the United States to non-US Persons in reliance on Regulation S under the US Securities Act.

The Company has not been and will not be registered under the United States' US Investment Company Act of 1940, as amended (the "**US Investment Company Act**") and investors will not be entitled to the benefits of the US Investment Company Act. There will be no public offer of the Shares in the United States. **Neither the United States Securities and Exchange Commission (the "US SEC") nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of the offering of the**

**Shares or the adequacy or accuracy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.**

The 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 all of the following: (i) qualified purchasers ("QPs") as defined in Rule 2(a)(51) of the US Investment Company Act; and (ii) "accredited investors" ("AIs", and persons who are both QPs and AIs, "**Entitled Qualified Purchasers**") as defined in Rule 501(a) of Regulation D under the US Securities Act ("**Regulation D**"). The 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 under the US Securities Act. Purchasers in the United States or who are US Persons will be required to execute and deliver a US investor representation letter (a "**US Investor Representation Letter**") in the form set forth in Part XV: "*US Investor Representation Letter*" of this Supplementary Prospectus. Prospective investors in the United States are hereby notified that the sellers of the 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".

Except with the express written consent of the Company given in respect of an investment in the Company, the Shares may not be acquired by: (i) investors using assets of: (A) 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; (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**US Tax Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Assets Regulations; or (ii) 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 Tax Code, unless its purchase, holding, and disposition of the Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

**In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors may be required to bear the financial risks of their investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions. For further information on restrictions on offers, sales and transfers of the Shares, please refer to the section entitled "Purchase and Transfer Restrictions" in Part VIII: "*Details of the First ZDP Placing and Placing Programme*" of this Supplementary Prospectus.**

**It should be remembered that the price of units and the income from them can go down as well as up and that unit holders may not receive, on sale or the cancellation or redemption of their units, the amount that they invested**

The Company has been established in Jersey as a listed fund under a fast-track authorisation process. It is suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice. Regulatory requirements which may be deemed necessary for the protection of retail or inexperienced investors, do not apply to listed funds. By investing in the Company you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced Jersey requirements accordingly. You are wholly responsible for ensuring that all aspects of the Company, the Partnership and the Manager are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of the Company and the potential risks inherent in the Company you should not invest in the Company.

Further information in relation to the regulatory treatment of listed funds domiciled in Jersey may be found on the website of the Jersey Financial Services Commission at [www.jerseyfsc.org](http://www.jerseyfsc.org).

The Jersey Financial Services Commission is protected by the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its functions under those laws.

This Supplementary Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds—Prospectuses) (Jersey) Order 2012. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this Supplementary Prospectus. The applicant is strongly recommended to read and consider this Supplementary Prospectus before completing an application.

This Supplementary Prospectus is dated 1 May 2018.

## INTRODUCTION

This Supplementary Prospectus is being published as required by the Prospectus Rules and section 87G of FSMA following the publication by the Company of its financial results for the period ended 31 December 2017 (the "2017 Annual Report"). This Supplementary Prospectus contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

On 9 April 2018 the Company announced that, with effect from 7 April 2018, the Company had transferred the management of its share register from Link Market Services (Jersey) Limited to Computershare Investor Services (Jersey) Limited. This Supplementary Prospectus includes information concerning Computershare Investor Services (Jersey) Limited and further updates in advance of new data protection legislation coming into force.

## SUMMARY

In accordance with Prospectus Rule 3.4.2, the summary document which forms part of the Prospectus is hereby supplemented as follows:

Element	Disclosure requirement	Disclosure																																														
B7	Key financial information	<p>The selected financial information set out below, which has been prepared in accordance with IFRS as adopted by the EU, has been extracted without material adjustment from the audited historical financial information of the Company for the period ended 31 December 2017.</p> <p style="text-align: center;"><b>Statement of comprehensive income of the Company</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">For the period 20 October 2016 to 31 December 2017 £000</th> </tr> </thead> <tbody> <tr> <td>Investment income</td> <td style="text-align: right;">572</td> </tr> <tr> <td>Other income</td> <td style="text-align: right;">27</td> </tr> <tr> <td>Net foreign exchange gain</td> <td style="text-align: right;">199</td> </tr> <tr> <td>Net gain on derivative financial assets held at fair value through profit or loss</td> <td style="text-align: right;">3,053</td> </tr> <tr> <td>Net gain on non-derivative financial assets held at fair value through profit or loss</td> <td style="text-align: right;">14,425</td> </tr> <tr> <td><b>Total revenue</b></td> <td style="text-align: right;"><b><u>18,276</u></b></td> </tr> <tr> <td>Legal and professional fees</td> <td style="text-align: right;">(1,028)</td> </tr> <tr> <td>Incentive fee</td> <td style="text-align: right;">(916)</td> </tr> <tr> <td>Administration fees</td> <td style="text-align: right;">(438)</td> </tr> <tr> <td>Directors' fees and insurance</td> <td style="text-align: right;">(201)</td> </tr> <tr> <td>Management fee</td> <td style="text-align: right;">(129)</td> </tr> <tr> <td>Other operating expenses</td> <td style="text-align: right;"><u>(57)</u></td> </tr> <tr> <td><b>Total operating expenses</b></td> <td style="text-align: right;"><b><u>(2,769)</u></b></td> </tr> <tr> <td>Expenses reimbursed by the Manager</td> <td style="text-align: right;">1,200</td> </tr> <tr> <td><b>Net operating expenses</b></td> <td style="text-align: right;"><b><u>(1,569)</u></b></td> </tr> <tr> <td><b>Operating profit before finance costs</b></td> <td style="text-align: right;"><b>16,707</b></td> </tr> <tr> <td><b>Finance costs</b></td> <td style="text-align: right;"><b><u>(440)</u></b></td> </tr> <tr> <td><b>Total comprehensive income for the period attributable to shareholders</b></td> <td style="text-align: right;"><b><u>16,267</u></b></td> </tr> <tr> <td><b>Basic and diluted earnings per share</b></td> <td style="text-align: right;"><b>£ 0.317</b></td> </tr> </tbody> </table> <p style="text-align: center;"><b>Statement of financial position of the Company</b></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">As at 31 December 2017 £000</th> </tr> </thead> <tbody> <tr> <td><b>Non-current assets</b></td> <td></td> </tr> <tr> <td>Non-derivative financial assets at fair value through profit or loss</td> <td style="text-align: right;">100,177</td> </tr> </tbody> </table>		For the period 20 October 2016 to 31 December 2017 £000	Investment income	572	Other income	27	Net foreign exchange gain	199	Net gain on derivative financial assets held at fair value through profit or loss	3,053	Net gain on non-derivative financial assets held at fair value through profit or loss	14,425	<b>Total revenue</b>	<b><u>18,276</u></b>	Legal and professional fees	(1,028)	Incentive fee	(916)	Administration fees	(438)	Directors' fees and insurance	(201)	Management fee	(129)	Other operating expenses	<u>(57)</u>	<b>Total operating expenses</b>	<b><u>(2,769)</u></b>	Expenses reimbursed by the Manager	1,200	<b>Net operating expenses</b>	<b><u>(1,569)</u></b>	<b>Operating profit before finance costs</b>	<b>16,707</b>	<b>Finance costs</b>	<b><u>(440)</u></b>	<b>Total comprehensive income for the period attributable to shareholders</b>	<b><u>16,267</u></b>	<b>Basic and diluted earnings per share</b>	<b>£ 0.317</b>		As at 31 December 2017 £000	<b>Non-current assets</b>		Non-derivative financial assets at fair value through profit or loss	100,177
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	<p><b>Current assets</b></p> <p>Cash and cash equivalents 3,195</p> <p>Other receivables 648</p> <p>Balance due from brokers 126</p> <p>Prepaid expenses and other assets 46</p> <p><b>Total current assets</b> <u><b>4,015</b></u></p> <p><b>Total assets</b> <u><b>104,192</b></u></p> <p><b>Non-current liabilities</b></p> <p>Zero Dividend Preference (2022) shares 14,556</p> <p><b>Current liabilities</b></p> <p>Accounts payable and accrued expenses 3,334</p> <p><b>Total liabilities</b> <u><b>17,890</b></u></p> <p><b>Net assets</b> <u><u><b>86,302</b></u></u></p> <p><b>Equity</b></p> <p>Stated capital 73,651</p> <p>Retained earnings <u>12,651</u></p> <p><b>Issued share capital and reserves</b> <u><u><b>86,302</b></u></u></p> <p>Number of ordinary shares in issue at period end 54,543,142</p> <p><b>Net Asset Value per ordinary share</b> <u><u><b>£1.5823</b></u></u></p>
	<p><b>Statement of cash flows of the Company</b></p> <p style="text-align: right;"><b>For the period</b> <b>20 October</b> <b>2016</b> <b>to 31 December</b> <b>2017</b> <b>£000</b></p> <p><b>Cash flows from operating activities</b></p> <p>Profit for the period 16,267</p> <p><b>Adjustments for:</b></p> <p>Net unrealised gain on derivative financial assets at fair value through profit or loss (3,053)</p> <p>Net unrealised gain on non-derivative financial assets at fair value through profit or loss (14,425)</p> <p>Net foreign exchange gain <u>(199)</u></p> <p>(1,410)</p> <p><b>Changes in net assets and liabilities:</b></p> <p>Other receivables (648)</p> <p>Balance due from brokers (126)</p> <p>Prepaid expenses and other assets (46)</p> <p>Accounts payable and accrued expenses 3,334</p> <p><u><b>2,514</b></u></p> <p>Distributions received 3,575</p> <p>Interest income 286</p> <p>Purchase of financial assets held at fair value through profit or loss (27,434)</p> <p>Receipts from investments held at fair value through profit or loss 2,834</p> <p>Receipts from the Partnership 4,153</p> <p><b>Net cash used in operating activities</b> <u><u><b>(15,482)</b></u></u></p> <p><b>Cash flow from financing activities:</b></p> <p>Proceeds from issue of Ordinary Shares 8,000</p> <p>Ordinary Share issue costs (107)</p> <p>Proceeds on issue of Zero Dividend Preference Shares 15,000</p> <p>Zero Dividend Preference Share issue costs paid (368)</p> <p>Dividends paid <u>(3,616)</u></p> <p><b>Net cash inflow from financing activities</b> <u><u><b>18,909</b></u></u></p> <p>Net increase in cash and cash equivalents 3,427</p> <p>Cash and cash equivalents at the start of the period —</p>

		<p>Effect of movements in exchange rates on cash held <span style="float: right;"><u>(232)</u></span></p> <p><b>Cash and cash equivalents at the end of the period</b> <span style="float: right;"><u><b>3.195</b></u></span></p>
		<p>Save in respect to the First Restructuring, the Second Restructuring, the July Placing, the Hedges, the issuance of the Warrants, the Second Partnership Units Buy-back, the investments in TFINS 2017-1 and TFINS 2017-2, the Revolving Credit Facility, the sale of four discounted CDOs, the placing of 15 million 2022 ZDP shares in November 2017 raising gross proceeds of approximately £15 million, the sale of two CDOs and the placing of 3,379,050 new Ordinary Shares in March 2018 raising gross proceeds of approximately £5.8 million, there has been no significant change in the financial condition and operating results of the Group in the period from 20 October 2016 (being the date of the Company's incorporation) to 31 December 2017, or the period subsequent to 31 December 2017, being the end of the period for which the Group's last financial statements were published.</p>
B40	Applicant's service providers	<p><b>Registrar</b></p> <p>On 9 April 2018 the Company announced that, with effect from 7 April 2018, the Company had transferred the management of its share register from Link Market Services (Jersey) Limited to Computershare Investor Services (Jersey) Limited (the "<b>Registrar</b>").</p> <p>The Registrar acts as registrar to the Company pursuant to the Registrar Services Agreement to provide share registration services, CRS filing services and FATCA filing services and certain client due diligence services. The Registrar is entitled to an annual fee of £15,000 per annum together with variable fees for other services which are charged at market rates, depending on the nature of the services provided.</p>

## IMPORTANT NOTICES

### **Data Protection**

Pursuant to the First ZDP Placing and any Subsequent Placing, information concerning prospective investors and persons connected to them in the Company will be transferred to and/or requested by the Company.

The Company will act as a "data controller" and will hold any "personal data" or "sensitive personal data" (each as defined in the Data Protection Legislation). Each prospective investor acknowledges and consents that such information will be held and processed for the purposes set out in the Company's Data Protection Notice from time to time (the current version of which is set out at Part XVII, "*Data Protection Notice*") which in summary provides that personal data may be processed by the Company for the following purposes:

- to undertake and administer the Company's operations and business, including maintaining the register of members and mailing lists; effecting the payment of dividends or other distributions to Shareholders (in each case, where applicable) and, if applicable, the payment of commissions to third parties; verifying the identity of the Company in connection with any actual or proposed investments; or for any other purpose which the Directors consider is in the legitimate business interest of the Company;
- to carry out statistical analysis or market research;
- to comply with the listing, legal, regulatory, reporting and/or financial obligations of the Company or any legal or regulatory obligations of any service provider or functionary (or his/her employer) of the Company;
- for archiving and record keeping purposes;
- to contact the prospective investor and persons connected with them with information about other products and services provided by the Manager or its affiliates, which may be of interest to the prospective investor; and
- for any other specific purpose to which the prospective investor has given consent or for any purpose reasonably ancillary to the foregoing.

Personal data may be disclosed to:

- affiliates or group companies of the Company and any professionals, advisors or agents appointed by the Company;
- any service providers appointed by the Company (including but not limited to the Manager and the Administrator), and its or their affiliates or group companies, agents or professional advisors, and functionaries of the Company (including their employer); and
- regulatory or governmental authorities if required pursuant to applicable law or regulatory requirements.

Personal data may also be held and processed by Liberum. A copy of Liberum's Privacy Notice is available at <http://www.liberum.com/>.

This may include sharing such data with third parties in one or more of the countries mentioned below (and these countries may have different (and possibly lower) standards of data protection legislation). Any transfer of personal data shall be in accordance with the Jersey Data Protection Legislation, which includes the requirement to take appropriate technical and organizational measures to prevent the unauthorised or unlawful processing of personal data and safeguard against accidental loss or destruction of or damage to personal data.

The countries referred to above include, but need not be limited to, those in the European Economic Area or the European Union and any of their respective dependent territories overseas, Argentina, Australia, Brazil, Canada, Hong Kong, Hungary, Japan, New Zealand, Singapore, South Africa, Switzerland, the British Virgin Islands, the Cayman Islands and the United States.

Personal data must be retained on record for a period of up to 10 years after it is no longer used in order to comply with regulatory requirements. Thereafter, personal data shall be deleted unless there is a specific on-going reason for its retention (which may include but shall not be limited to meeting legal or regulatory obligations).

Details of the registration of the Company as data controller can be found on the website of the Jersey Data Protection Commissioner: <https://oicjersey.org/>

Investors are hereby notified that applicable Data Protection Legislation in Jersey will change on 25 May 2018 to take account of the provisions of the EU General Data Protection Regulation (Regulation (EU) 2016/679), (the "GDPR"). The GDPR will come into force on the 25th May 2018, replacing the existing EU data protection framework. Although not an EU Member State, Jersey will implement broadly equivalent legislation at the same time, which will replace the existing Data Protection (Jersey) Law 2005 with the Data Protection (Jersey) Law 2018. It is anticipated that this will enable Jersey to maintain its current adequacy status for the purposes of EU data protection legislation (2008/393/EC: Commission Decision of 8 May 2008), allowing the free transfer of data between the Channel Islands and EU Member States.

## **DIRECTORS, ADVISERS AND SERVICE PROVIDERS**

### **Registrar**

Computershare Investor Services (Jersey) Limited  
Queensway House  
Hilgrove Street  
St Helier  
Jersey JE1 1ES Channel Islands

## **PART I: THE COMPANY**

### **7. EXISTING PORTFOLIO**

On 19 January 2018 the Company announced it had sold two REIT TruPS CDO securities for a gain of approximately £7.3 million which generated total sale proceeds of approximately £15.8 million.

## PART IV: DIRECTORS, THE MANAGER AND ADMINISTRATION

### 6. Registrar

Computershare Investor Services (Jersey) Limited has been appointed as Registrar of the Company pursuant to the Registrar Services Agreement (further details of which are set out in paragraph 11.4 in the section entitled "Material Contracts" in Part XIII: "Additional Information" of this Prospectus) to provide share registration services, CRS filing services and FATCA filing services and certain client due diligence services. Computershare Investor Services (Jersey) Limited is a private limited company incorporated in Jersey and has an issued share capital of £25,000, all of which is fully paid up.

### 9. Fees and Expenses

#### 9.2 Ongoing expenses

##### (d) Registrar

The Registrar is entitled to an annual fee of £15,000 per annum, together with variable fees for other services which are charged at market rates, depending on the nature of the services provided.

## PART VII: HISTORICAL FINANCIAL INFORMATION

### Significant new factors

On 25 April 2018, the Company published its 2017 Annual Report. The 2017 Annual Report was prepared in accordance with International Financial Reporting Standards adopted by the International Accounting Standards Board (the "IASB") and interpretations issued by the International Financial Reporting Interpretations Committee (the "IFRC") of the IASB (together, the "IFRS") as adopted by the European Union, and audited using auditing standards in accordance with International Standards on Auditing (UK). By virtue of this Supplementary Prospectus, the 2017 Annual Report is incorporated into, and forms part of, the Prospectus.

### Financial information incorporated by reference

The table below sets out the various sections of the 2017 Annual Report which are incorporated by reference into, and form part of, this Supplementary Prospectus so as to provide certain information required pursuant to the Prospectus Rules, and only the parts of the documents identified in the tables below are incorporated into, and form part of, this Supplementary Prospectus. The parts of the 2017 Annual Report which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Supplementary Prospectus. To the extent that any part of any information referred to below itself contains information which is incorporated by reference, such information shall not form part of this Supplementary Prospectus. All such documents are available on the Company's website at [www.EJFI.com](http://www.EJFI.com) and from the Company's registered office during normal business hours on any weekday (bank and public holidays excepted).

#### *For the period ended 31 December 2017*

<u>Reference document</u>	<u>Information incorporated into this Supplementary Prospectus</u>	<u>Page number</u>
2017 Annual Report	Independent Auditor's Report	35
	Statement of Comprehensive Income	39
	Statement of Financial Position	40
	Statement of Changes in Equity	41
	Statement of Cash Flows	42
	Notes to the Audited Financial Statements	43

## PART XII: AIFMD DISCLOSURES

<u>Information to be disclosed</u>	<u>Article</u>	<u>Reference in Prospectus</u>
<b>General Fund Information</b>		
Identity of the AIFM, the AIF's depository, auditor and any other service providers and description of their duties and the investors' rights	Art 23(1)(d)	Computershare Investor Services (Jersey) Limited has been appointed as Registrar of the Company.

## PART XIII: ADDITIONAL INFORMATION

### 1. RESPONSIBILITY

The Company and each of its Directors (whose names appear on page 58 of the Prospectus) accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 3. SHARE CAPITAL

In March 2018, the Company raised gross proceeds of approximately £5.8 million through a placing of 3,379,050 new Ordinary Shares at 171.5 pence per new Ordinary Share (the "**March Placing**").

### 11. MATERIAL CONTRACTS

#### 11.4 Registrar Services Agreement

Computershare Investor Services (Jersey) Limited acts as Registrar to the Company pursuant to the Registrar Services Agreement to provide share registration services (including e-communications services, share certificate services, annual general meetings and annual return services, dividend services, reporting services, treasury share services), together with filing services in connection with CRS and FATCA and certain client due diligence services.

Under the terms of the Registrar Services Agreement, the Registrar is entitled to an annual fee of £15,000 per annum and variable fees which are charged at market rates, depending on the nature of the services provided.

The Registrar Services Agreement may be terminated by either the Company or the Registrar by giving the other not less than three months' notice following an initial three year term.

The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Services Agreement.

The Registrar's liability over any 12 month period under the Registrar Services Agreement is subject to a cap of the lesser of £500,000 or an amount equal to five times the fees payable in any 12-month period to the Registrar under the Registrar Services Agreement.

The Registrar Services Agreement is governed by the laws of Jersey.

### 18. SIGNIFICANT CHANGE

Save for the sale of two REIT TruPS CDO securities as described above and the March Placing, since 31 December 2017 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial or trading position of the Company.

### 22. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Supplementary Prospectus and the 2017 Annual Report will be available for inspection, and may be obtained, by contacting the Company Secretary, at the Company's registered office during normal

business hours on any weekday (bank and public holidays excepted) up to and including the date of expiry of the Placing Programme.

## General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by references in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

## PART XVI: DEFINITIONS

"Data Protection Legislation"	(i) prior to 25 May 2018, the Data Protection (Jersey) Law 2005 and the UK Data Protection Act 1998 and the Data Protection Directive (95/46/EC) and (ii) on and after 25 May 2018, the Data Protection (Jersey) Law 2018, EU Regulation 2016/679 ("GDPR") or (iii) any equivalent or similar legislation implemented in the United Kingdom following the United Kingdom's withdrawal from the European Union. or (ii) any equivalent or similar legislation implemented in another applicable jurisdiction
"Registrar"	Computershare Investor Services (Jersey) Limited
"Registrar Services Agreement"	the registrar services agreement between the Company and the Registrar dated 20 April 2018 as may be amended from time to time, a summary of which is set out in Part XIII: "Additional Information" of this Prospectus

## PART XVII: DATA PROTECTION NOTICE

### 1 Introduction

This Data Protection Notice sets out how personal information is collected, processed and disclosed in connection with EJF Investments Ltd (the "**Company**").

As a result of a proposed or actual investment in the Company made by a firm or entity with which you have a connection (the "**Applicant**"), your personal information may be provided to the Company which will act as data controller in respect of its use of that personal information. In this Data Protection Notice, "**the Company**", "**we**" or "**us**" refers to the Company.

Service providers appointed by the Company (including Computershare Investor Services (Jersey) Limited in its capacity as registrar and Crestbridge Fund Administrators Limited as administrator and company secretary) may also process your personal information when conducting administrative and other activities relating to the Company. Where they are required to do so in order to comply with their own legal and regulatory obligations, they will do so as data controllers in their own right.

### 2 The personal information we process

The personal information about you that we may process includes: your name, your employer, job title and contact details, tax residence information, payment details for dividend and redemption proceeds, KYC/CDD information and any personal information provided in communications or dealings with us.

We may also collect and process personal data regarding people connected to you, either by way of professional (or other) association or by way of family relationship.

### **3 Where we obtain your personal information**

We collect personal information from the following sources:

- 3.1.1 personal information which data subjects provide to us or which is given to us by the Applicant, including but not limited to:
  - (a) information set out in the subscription agreement;
  - (b) such other forms and documents as we may request that are completed in relation to the administration/management of any investment in the Company;
  - (c) information gathered through client due diligence carried out as part of our compliance with regulatory requirements; or
  - (d) any personal information provided by way of correspondence with us by phone, e-mail or otherwise;
- 3.1.2 personal information we receive from third party sources, such as:
  - (a) entities in which you or someone connected to you has an interest;
  - (b) your legal and/or financial advisors;
  - (c) other financial institutions who hold and process your personal information; and
  - (d) credit reference agencies and financial crime databases for the purposes of complying with our regulatory requirements;
- 3.1.3 personal information received in the course of dealing with advisors, regulators, official authorities and service providers by whom you are employed or engaged or for whom you act.

### **4 Why we collect your personal information:**

*Lawful grounds for processing:*

- 4.1 We may hold and process your personal information on the following lawful grounds:
  - 4.1.1 the processing is necessary for our legitimate interests, provided your interests and fundamental rights do not override those interests;
  - 4.1.2 the processing is necessary to comply with our legal and regulatory obligations;
  - 4.1.3 on rare occasions where we have obtained consent to processing personal information for a specific purpose; and
  - 4.1.4 on rare occasions, where it is needed in the public interest.

*Purposes of processing*

- 4.2 Pursuant to paragraph 4.1 above, personal information may be processed for the purposes set out below ("**Purposes**"). The Purposes based on our legitimate interests are set out in paragraphs 4.2.1 to 4.2.4 inclusive):
  - 4.2.1 facilitating the administration of the Company and its service providers;
  - 4.2.2 communicating with data subjects as necessary in connection with the Applicant's investment in the Company;
  - 4.2.3 monitoring and recording telephone and electronic communications and transactions:
    - (a) for quality, business analysis, training and related purposes in order to improve service delivery; and

(b) for investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution of any unlawful act (or omission to act);

- 4.2.4 to carry out statistical analysis or market research;
- 4.2.5 to comply with the listing, legal, regulatory, reporting and/or financial obligations of the Company or any legal or regulatory obligations of any service provider or functionary (or his/her employer) of the Company;
- 4.2.6 to enforce or defend the rights of the Company, or those of third parties to whom we may delegate such responsibilities;
- 4.2.7 to comply with a legal or regulatory obligation imposed on the Company;
- 4.2.8 collecting, processing, transferring and storing customer due diligence, source of funds information and verification data under applicable anti-money laundering and terrorist financing laws and regulations; and
- 4.2.9 liaising with or reporting to any regulatory authority (including tax authorities) with whom we are either required to cooperate or report to, or with whom we decide or deem it is appropriate to cooperate in relation to an investment, and which has jurisdiction over the Company or its investments.

## **5 Sharing personal information**

- 5.1 We may share your personal information with our group companies and third parties (including banks, financial institutions or other third party lenders, IT service providers, auditors and legal professionals) to facilitate the running of the Company. The group companies and third parties to which your information may be transferred are based in the following jurisdictions: Jersey, Guernsey, United Kingdom, United States, Canada, Mexico and China.
- 5.2 Where we share your information with a third party, we require the recipients of that personal information to put in place adequate measures to protect it, including by entering into appropriate data transfer agreements such as the EU standard contractual clauses. If you would like further information about the safeguards we have in place to protect your personal information, please contact the Administrator.

## **6 Retention of personal information**

Your personal information will be retained for as long as required:

- 6.1.1 for the Purposes for which the personal information was collected;
- 6.1.2 in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
- 6.1.3 as required by data protection laws and any other applicable laws or regulatory requirements.

## **7 Access to and control of personal information**

- 7.1 You have the following rights in respect of the personal information about you that we process:
  - 7.1.1 the right to access and port personal information;
  - 7.1.2 the right to rectify personal information;
  - 7.1.3 the right to restrict the use of personal information;
  - 7.1.4 the right to request that personal information is erased; and
  - 7.1.5 the right to object to processing of personal information.

- 7.2 You also have the right to lodge a complaint about the processing of your personal information either with us, with the Office of the Data Protection Commissioner in Jersey ([www.dataaci.je](http://www.dataaci.je)) or the data protection authority in the EU member state of your usual residence or place of work.
- 7.3 Where we have relied on consent to process your personal information, you have the right to withdraw consent at any time.
- 7.4 If you wish to exercise any of the rights set out in this paragraph 7, please contact the Administrator.

## **8 Inaccurate or amended information**

Please let us know as soon as possible if any of your personal information changes (including your correspondence details). Failure to provide accurate information or to update information when it changes may have a detrimental impact upon the Applicant's investment in the Company, including the processing of any subscription or redemption instructions or the suspension of the Applicant's account. Failure to provide information where it is required for anti-money laundering or other legal requirements means that we may not be able to accept the Applicant as an investor in the Company and/or to make subsequent distributions to it.

## **9 Questions**

- 9.1 If you have any questions about this Data Protection Notice or how we handle your personal information (e.g. our retention procedures or the security measures we have in place), or if you would like to make a complaint, please contact the Administrator.

This Data Protection Notice is up-to-date as of the date of this Supplementary Prospectus. If it is updated, we will provide the Applicant with the updated version and require them to bring it to your attention.