

**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*

**Numis Securities 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 and the supplementary prospectus published by the Company on 1 May 2018 (together, 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.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with any Subsequent Admission and any Subsequent Placing and the other transactions and arrangements referred to in this Supplementary Prospectus. Numis 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 Numis 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, Numis 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 Subsequent 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. Numis, 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, Numis 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 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" ("**Als**", and persons who are both QPs and Als, "**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 the 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 the 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 13 September 2018.

## INTRODUCTION

This Supplementary Prospectus is being published as required by the Prospectus Rules and section 87G of FSMA following the announcement by the Company of its appointment of Numis Securities Limited ("**Numis**") as its Financial Adviser, Bookrunner and Broker. This Supplementary Prospectus contains further details of this significant new factor and is supplemental to, and should be read in conjunction with, the Prospectus.

## 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
B40	Applicant's service providers	<p><b>Financial Adviser, Bookrunner and Broker</b></p> <p>On 13 September 2018 the Company appointed Numis Securities Limited ("<b>Numis</b>") to act as sole financial adviser and sole bookrunner to the Company in relation to any Subsequent Placings under the Placing Programme. Numis has agreed to use its reasonable endeavours to procure subscribers for Shares at the relevant Subsequent Placing Price pursuant to each Subsequent Placing. In consideration for its services in relation to each Subsequent Admission and Subsequent Placing, and conditional upon completion of each Subsequent Placing, Numis will be paid a placing commission by the Company, calculated on the value of the Shares in respect of which it has procured Placees (excluding any Shares subscribed for by EJF or its directors, employees or affiliates or any investors introduced by EJF or its affiliates).</p> <p>On 26 June 2018 the Company also appointed Numis as sole corporate broker to the Company. Numis will be paid an annual fee by the Company for performing that role.</p>
E5	Selling shareholders and lock ups	On or around 13 September 2018, each of the Lock-up Deeds entered into on Original Admission by each of Neal J. Wilson, Emanuel J. Friedman (through Cheetah Holdings Ltd.), certain employees of EJF (with the exception of Robert Hurley, who sold his shares in the Company on 23 July 2018 in accordance with the terms of his Lock-up Deed) and the Manager with the Company and Liberum were assigned by Liberum to Numis. Lock-up Deeds involving former employees of EJF were not assigned by Liberum to Numis.

## DIRECTORS, ADVISERS AND SERVICE PROVIDERS

**Financial Adviser and Bookrunner**  
 Numis Securities Limited  
 The London Stock Exchange Building  
 10 Paternoster Square  
 London EC4M 7LT

**Legal Adviser to Numis**  
 Norton Rose Fulbright LLP  
 3 More London Riverside  
 London SE1 2AQ

## PART XII: AIFMD DISCLOSURES

Information to be disclosed	Article	Reference in Prospectus
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**General Fund Information**

Identity of the AIFM, the AIF's Art 23(1)(d) Numis Securities Limited has been  
depository, auditor and any other appointed as Financial Adviser to the  
service providers and description of Company.  
their duties and the investors' rights

## **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.

The Manager accepts responsibility for the information contained in this Supplementary Prospectus relating to it and all statements made by it. To the best of the knowledge and belief of the Manager (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

### **3. SHARE CAPITAL**

In May 2018, the Company raised gross proceeds of approximately £4.5 million through a placing of 2,635,000 new Ordinary Shares at 171 pence per new Ordinary Share (the "**May Placing**").

## **11. MATERIAL CONTRACTS**

### **11.1 Placing Agreement**

On 13 September 2018, the Company, each of the Directors, the Manager, EJF and Numis entered into a placing agreement (the "**Placing Agreement**") pursuant to which, subject to certain conditions, Numis has agreed to act as sole financial adviser and sole bookrunner in relation to any Subsequent Placing (subject to certain conditions). Numis has agreed to use its reasonable endeavours to procure subscribers for Shares at the relevant Subsequent Placing Price pursuant to each Subsequent Placing.

Each Subsequent Placing under the Placing Programme is also conditional on, among other things, the agreement between the Company and Numis of the relevant Subsequent Placing Price.

In the event that any condition is not met in respect of any Subsequent Placing, Numis shall, amongst other things, not be under any obligation to complete the relevant Subsequent Placing, the Company shall withdraw its application for the relevant Subsequent Admission (making such announcement as reasonably required by Numis) and appropriate arrangements for the return of monies received shall be made (if applicable).

In consideration for its services in relation to each Subsequent Placing, and conditional upon completion of the relevant Subsequent Placing, Numis will be paid a placing commission by the Company up to a maximum of 1.0 per cent. of the value of the Shares in respect of which it has procured Placees under the relevant Subsequent Placing (excluding any Shares subscribed for by EJF or its directors, employees or affiliates or any investors introduced by EJF or its affiliates).

Numis will also receive a reimbursement for all out-of-pocket expenses incurred by it in connection the Placing Programme.

The Company, the Manager and the Directors have in the Placing Agreement given certain customary warranties (although the Directors' individual liability for any breach of the warranties given by them will be subject to certain agreed caps). The Company and the Manager have also agreed to provide customary indemnities to Numis.

On 12 September 2018, the placing agreement entered into on 9 November 2017 between the Company, each of the Directors, the Manager, EJV and Liberum Capital Limited was terminated.

### **11.6 Lock-Up Deeds**

On or around 13 September 2018, each of the Lock-up Deeds entered into on Original Admission by each of Neal J. Wilson, Emanuel J. Friedman (through Cheetah Holdings Ltd.), certain employees of EJV (with the exception of Robert Hurley, who sold his shares in the Company on 23 July 2018 in accordance with the terms of his Lock-up Deed) and the Manager with the Company and Liberum were assigned by Liberum to Numis. Lock-up Deeds involving former employees of EJV were not assigned by Liberum to Numis.

## **18. SIGNIFICANT CHANGE**

There has been no significant change in the financial or trading position of the Company since 30 June 2018 (being the end of the last financial period of the Company for which financial information has been published).

## **22. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of this Supplementary Prospectus 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**

<b>"Numis"</b>	Numis Securities Limited
<b>"Placing Agreement"</b>	the agreement entered into on 13 September 2018, between the Company, each of the Directors, the Manager, EJV and Numis, a summary of which is set out in paragraph 11.1 of Part XIII " <i>Additional Information</i> " of this Supplementary Prospectus