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This document, which comprises a supplementary prospectus (the "Supplementary Prospectus") relating to EJJ Investments Ltd, prepared in accordance with the Prospectus Rules of the FCA, 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 the Directors (whose names appear on page 62 of the Prospectus (as defined below)) accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge 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 contains no omission likely to affect its import.

EJJ 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 150 million Ordinary Shares and/or C Shares and up to 75 million New ZDP Shares

Manager

EJJ Investments Manager LLC

Financial Adviser and Bookrunner

Numis Securities Limited

This document is supplementary to, and should be read in conjunction with, the prospectus published by the Company on 24 June 2019 and the supplementary prospectus published by the Company on 19 December 2019 (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, 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 the Placing Programme 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 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 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 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), 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 or Australia or to, or for the account or benefit of any national, resident or citizen of South Africa, Canada or Australia.

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 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 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 Entitled Qualified Purchasers. 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 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 ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of 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 Placing Programme*" of the Prospectus.

It should be remembered that the price of the Shares and the income from them can go down as well as up and that investors may not receive, on the sale or cancellation of their Shares, 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 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.

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 30 April 2020.

INTRODUCTION

This Supplementary Prospectus is being published as required by the Prospectus Rules and section 87G of the FSMA following the publication by the Company of its audited financial statements for the year ended 31 December 2019 (the "**2019 Annual Report and Accounts**") and in connection with the additional risk factors faced by the Company in light of the ongoing coronavirus (Covid-19) outbreak. This Supplementary Prospectus contains further details of these significant new factors 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:

SECTION B - ISSUER																																																														
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 European Union, has been extracted without material adjustment from the audited historical financial information of the Company for the year ended 31 December 2019.</p> <p>Statement of comprehensive income</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 year ended 31 December 2019 <i>£ (audited)</i></th> </tr> </thead> <tbody> <tr> <td>Dividend income</td> <td style="text-align: right;">8,500,000</td> </tr> <tr> <td>Other income</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Net foreign exchange (loss)/gain</td> <td style="text-align: right;">20,868</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;">8,191,118</td> </tr> <tr> <td>Total income</td> <td style="text-align: right;">16,711,986</td> </tr> <tr> <td>Total operating expenses</td> <td style="text-align: right;">(3,702,438)</td> </tr> <tr> <td>Expenses reimbursed by the Manager</td> <td style="text-align: right;">1,211,581</td> </tr> <tr> <td>Net operating expenses.....</td> <td style="text-align: right;">(2,490,857)</td> </tr> <tr> <td>Operating profit before finance costs.....</td> <td style="text-align: right;">14,221,129</td> </tr> <tr> <td>Finance costs</td> <td style="text-align: right;">(871,319)</td> </tr> <tr> <td>Total comprehensive income for the year attributable to shareholders.....</td> <td style="text-align: right;">13,349,810</td> </tr> <tr> <td>Basic and diluted earnings per Ordinary Share.....</td> <td style="text-align: right;">£0.208</td> </tr> </tbody> </table> <p>Statement of financial position</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 2019 <i>£ (audited)</i></th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td></td> </tr> <tr> <td>Financial assets at fair value through profit or loss</td> <td style="text-align: right;">138,113,723</td> </tr> <tr> <td>Current assets</td> <td></td> </tr> <tr> <td>Cash and cash equivalents.....</td> <td style="text-align: right;">263,781</td> </tr> <tr> <td>Balance due from the Manager</td> <td style="text-align: right;">563,525</td> </tr> <tr> <td>Prepaid expenses and other assets.....</td> <td style="text-align: right;">13,822</td> </tr> <tr> <td>Total current assets</td> <td style="text-align: right;">841,128</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">138,954,851</td> </tr> <tr> <td>Non-current liabilities</td> <td></td> </tr> <tr> <td>ZDP Shares</td> <td style="text-align: right;">16,586,361</td> </tr> <tr> <td>Current liabilities</td> <td></td> </tr> <tr> <td>Accounts payable and accrued expenses</td> <td style="text-align: right;">1,384,945</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">17,971,306</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">120,983,545</td> </tr> <tr> <td>Equity</td> <td></td> </tr> <tr> <td>Stated capital</td> <td style="text-align: right;">90,259,133</td> </tr> </tbody> </table>		For the year ended 31 December 2019 <i>£ (audited)</i>	Dividend income	8,500,000	Other income	-	Net foreign exchange (loss)/gain	20,868	Net gain on non-derivative financial assets held at fair value through profit or loss.....	8,191,118	Total income	16,711,986	Total operating expenses	(3,702,438)	Expenses reimbursed by the Manager	1,211,581	Net operating expenses	(2,490,857)	Operating profit before finance costs	14,221,129	Finance costs	(871,319)	Total comprehensive income for the year attributable to shareholders	13,349,810	Basic and diluted earnings per Ordinary Share.....	£0.208		As at 31 December 2019 <i>£ (audited)</i>	Non-current assets		Financial assets at fair value through profit or loss	138,113,723	Current assets		Cash and cash equivalents.....	263,781	Balance due from the Manager	563,525	Prepaid expenses and other assets.....	13,822	Total current assets	841,128	Total assets	138,954,851	Non-current liabilities		ZDP Shares	16,586,361	Current liabilities		Accounts payable and accrued expenses	1,384,945	Total liabilities	17,971,306	Net assets	120,983,545	Equity		Stated capital	90,259,133
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Retained earnings	30,724,412
Total equity	<u>120,983,545</u>
Number of ordinary Shares in issue at year end (excluding Treasury Shares).....	<u>64,175,306</u>
Net Asset Value per Ordinary Share.....	<u>£1.89</u>

Statement of cash flows

	For the year ended 31 December 2019 <i>£ (audited)</i>
Cash flows from operating activities	
Total comprehensive income for the year.....	13,349,810
Adjustments for:	
Other income	-
Dividend income	(8,500,000)
Amortisation of ZDP Shares, including finance costs.....	1,040,836
Net loss on financial assets held at fair value through profit or loss	(8,191,118)
Net foreign exchange loss/(gain)	<u>(20,868)</u>
	(2,321,340)
Changes in net assets and liabilities:	
Balance due from the Manager	1,159,049
Balance due from brokers	-
Prepaid expenses and other assets.....	79,595
Accounts payable and accrued expenses	<u>(955,954)</u>
	282,690
Net cash used in operating activities	
Dividends received.....	8,500,000
Interest income received.....	-
Purchase of financial assets held at fair value through profit or loss	-
Net cash generated from/(used in) operating activities ...	<u>6,461,350</u>
Cash flow from financing activities:	
Proceeds from issue of Ordinary Shares	-
Purchase of own Shares to hold in treasury	-
Sale of Treasury Shares.....	-
Ordinary Share issue costs	-
Dividends paid.....	<u>(6,866,756)</u>
Net cash (used in)/ generated from financing activities ..	<u>(6,866,756)</u>
Net decrease in cash and cash equivalents.....	(405,406)
Cash and cash equivalents at the start of the year.....	648,319
Effect of movements in exchange rates on cash held	<u>20,868</u>
Cash and cash equivalents at the end of the year	<u>263,781</u>

The following significant changes in the Company's financial condition and operating results have occurred during the period from 24 June 2019 (being the date of the Prospectus) to 31 December 2019 and subsequently to such period:

- in light of the ongoing uncertainty and the resultant volatility of foreign exchange rates driven by the spread of coronavirus (Covid-19), in March 2020 the Board of the Company resolved to cancel the Company's forward foreign exchange instruments, which were used to hedge US Dollar denominated assets into Sterling to preserve liquidity of the Company;
- the Company completed a share buy-back in March 2020 totaling 3,030,108 Ordinary Shares for consideration of £5 million (with the Ordinary Shares bought back to be held in treasury), noting that the Board had determined to proceed with such buy-back before the impact of the coronavirus (Covid-19) outbreak on the Company was realised; and

		<ul style="list-style-type: none"> since 31 December 2019, in light of the coronavirus (Covid-19) outbreak, the value of the Portfolio has reduced which, when also including the effects of the cancellation of foreign exchange instruments, has resulted in a fall in the Company's NAV from £121.0 million as at 31 December 2019 to £98.7 million as at 31 March 2020 and a fall in the NAV per Ordinary Share from £1.89 as at 31 December 2019 to £1.61 as at 31 March 2020. <p>Save as set out above, there has been no significant change in the financial condition or operating results of the Company during the period from 24 June 2019 (being the date of the Prospectus) to 31 December 2019 or subsequently to such period.</p>
SECTION B - RISKS		
D1 D2	Key information on the key risks specific to the Company or its industry	<ul style="list-style-type: none"> The ongoing coronavirus (Covid-19) outbreak may have a material adverse impact on businesses in which the Company invests which may cause a further significant reduction in the Company's NAV and NAV per Ordinary Share. The ongoing coronavirus (Covid-19) outbreak may cause significant operational disruption to the Manager and other third party service providers on which the Company is dependent.

RISK FACTORS

The ongoing coronavirus (Covid-19) outbreak may have a material adverse impact on businesses in which the Company invests which may cause a further significant reduction in the Company's NAV and NAV per Ordinary Share

The coronavirus (Covid-19) outbreak was first reported in China in December 2019 and has subsequently spread globally, with significant and increasing numbers of cases and fatalities being reported in many countries around the world (including significant numbers in Europe and the United States). On 11 March 2020, the World Health Organisation declared that the coronavirus outbreak had become a pandemic. In an attempt to contain the outbreak, governments in many countries (including the UK and US governments) have sought to contain the virus through imposing stringent travel and other restrictions (including imposing restrictions on leaving home without reasonable cause and on public gatherings and requiring closures of certain businesses, such as non-essential shops and restaurants). It is unclear how long it will take to contain the outbreak or how long such restrictions will remain in place for.

The coronavirus outbreak and restrictions put in place by governments to contain it have had significant adverse impact on the global economy, across many sectors, as businesses experience substantial operational disruption (including in some cases temporary closure), severely depressed financial performance and increased risk of insolvency. The outbreak is generally forecast by analysts to result in a global recession (with GDP growth forecasts heavily downgraded in light of the outbreak) and significant increases in unemployment in the United States, the UK, Europe and elsewhere anticipated.

There can be no certainty how long it will be until the coronavirus outbreak is brought under control and restrictions put in place by governments relaxed. However, the adverse impact of the outbreak on the economy is likely to continue for a reasonable period of time after the outbreak is brought under control and restrictions lifted.

The Company predominately invests in credit instruments, such as trust preferred securities and subordinated debt, issued by US community banks and US insurance companies. The Manager believes that investments in such businesses should continue to perform, noting that US community banks generally have much stronger balance sheets (with historic capital and liquidity buffers) than they did at the time of the 2008 financial crisis and will be supported by various measures such as the Coronavirus Aid, Relief and Economic Security ("CARES") Act implemented by the US Congress, as well as actions taken by the US Federal Reserve and other regulatory agencies, which together should provide sufficient liquidity and a sound backstop to allow the financial system to weather the current crisis. In particular, the US\$349 billion Paycheck Protection Program (the "PPP"), administered by the US Small Business Administration and the US Treasury, provides direct support to small businesses to maintain payroll, service rent or mortgage obligations, and pay utilities, in the form of a forgivable loan. The PPP allows banks to issue 1% interest bearing loans fully backed by the US government and impose up-front fees in the 3-4% range, which the Manager believes act as an indirect stimulus to the community banks. In addition, to PPP, there is broad-based mortgage payment forbearance in place, which allows borrowers to defer principal and interest payments for all agency mortgages for up to 180 days. In concert with these actions, the primary bank regulators including the US Federal Reserve, the Federal Deposit Insurance Corporation, Office of Comptroller Currency, National Credit Union Administration, Consumer Financial Protection Bureau and state regulatory agencies, issued a joint statement on 22 March 2020, explicitly outlining parameters that banks may modify loans without a punitive regulatory response. Although meaningful uncertainty remains, the Manager believes these initiatives should substantially reduce near-term credit risk as they provide direct subsidisation to much of the collateral of the community banking system, while also encouraging banks to work liberally with borrowers. The Manager also believes that the US banking system will in due course act as an essential springboard to facilitate an economy recovery.

However, notwithstanding the foregoing, the coronavirus outbreak and its impact on the wider economy, when also including the effects of the cancellation of foreign exchange instruments, has resulted in a decline in the Company's NAV from £121.0 million as at 31 December 2019 to £98.7 million as at 31 March 2020 and a fall in the NAV per Ordinary Share from £1.89 as at 31 December 2019 to £1.61 as at 31 March 2020. The Company's NAV and NAV per Ordinary Share may continue to decline at least in the short term until the outbreak is brought under control, the restrictions put in place by governments relaxed and economies start to recover. Moreover, the severity of the economic impact of the crisis remains unknown and there is a risk that the coronavirus outbreak will lead to a long-term economic downturn, and potentially a major financial crisis in the US and elsewhere, similar to that experienced in 2008. In those circumstances, it is possible that certain of the banks and other businesses in which the Company invests may face significant financial stress and/or insolvency, which would be likely to result in defaults on the debt securities that the Company typically invests in.

Accordingly the coronavirus outbreak may have a further material adverse effect on the Company's NAV and NAV per Ordinary Share, financial performance and financial condition at least in the short term and potentially in the longer term.

The ongoing coronavirus (Covid-19) outbreak may cause significant operational disruption to the Manager and other third party service providers on which the Company is dependent

The Company relies exclusively on the Manager and the employees of EJF for the management of its Portfolio. The Company is highly dependent on the financial and managerial experience of the Manager and the other investment professionals it employs or has access to. The employees of EJF support the Manager and also help manage the CDO Manager. EJF employees are predominately based in the United States and the United Kingdom and have been working remotely since March 2020, in accordance with the guidance and restrictions put in place by US, UK and other governments in response to the coronavirus (Covid-19) outbreak. Whilst this has not caused significant operational disruption to date, there is a risk that such remote working arrangements (particularly if continued in the longer term) may make it more difficult for the Manager to manage the Company's Portfolio effectively. The coronavirus outbreak may also result in increased sick-leave, serious illness or fatalities amongst EJF employees (including key personnel). As such, the coronavirus outbreak could cause significant operational disruption or diminish the strength of the Manager on either a temporary or permanent basis, which could have a material adverse effect on the Company's ability to achieve its Investment Objective or pursue its Investment Policy.

The Company is also dependent on other third party service providers, such as BNPP which is responsible for providing the Company with the necessary human resources and other service support resources to perform the functions necessary to the business of the Company. Such third party service providers may also experience significant operational disruption as a result of the coronavirus outbreak, which may limit their ability to provide services to the Company to the same standards as would be expected or at all.

Accordingly, the coronavirus outbreak may have a material adverse effect on the operation of the Company's business.

The Company's NAV and NAV per Share may be more volatile in light of the cancellation of hedges in response to the coronavirus (Covid-19) outbreak

In light of the ongoing uncertainty and the resultant volatility of foreign exchange rates driven by the spread of coronavirus (Covid-19), in March 2020 the Board of the Company resolved to cancel the Company's forward foreign exchange instruments, which were used to hedge the Company's US Dollar denominated assets into Sterling, in order to avoid margin calls being made on such hedges and therefore to preserve the liquidity of the Company. Whilst replacement foreign exchange hedges may be entered into if the situation evolves and stabilises, whilst the Company's US Dollar exposures are unhedged, this is likely to result in increased volatility in the Company's NAV and NAV per Share.

PART VII: HISTORICAL FINANCIAL INFORMATION

Historical financial information

On 24 April 2020, the Company published its 2019 Annual Report and Accounts. By virtue of this Supplementary Prospectus, the 2019 Annual Report and Accounts are incorporated into, and forms part of, the Prospectus.

Information incorporated by reference

The table below sets out the various sections of the 2019 Annual Report and Accounts which, by virtue of this Supplementary Prospectus, are incorporated by reference into, and form part of, the Prospectus so as to provide certain information required pursuant to the Prospectus Rules, and only the parts of the 2019 Annual Report and Accounts identified in the table below are incorporated into, and form part of, the Prospectus. The parts of the 2019 Annual Report and Accounts which are not incorporated by reference are either not relevant for investors or are covered elsewhere in the Prospectus or 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 the Prospectus. All such documents are available on the Company's website at www.EJFI.com and from the Company's registered office during normal business hours on any weekday (bank and public holidays excepted).

For the year ended 31 December 2019

<u>Reference document</u>	<u>Information incorporated into the Prospectus by virtue of this Supplementary Prospectus</u>	<u>Page number</u>
2019 Annual Report and Accounts	Independent Auditor's Report	41 - 45
	Statement of Comprehensive Income	46
	Statement of Financial Position	47
	Statement of Changes in Equity	48
	Statement of Cash Flows	49
	Notes to the Audited Financial Statements	50 - 82

PART XII: ADDITIONAL INFORMATION

3. SHARE CAPITAL

The Company completed a share buy-back in March 2020 totalling 3,030,108 Ordinary Shares for consideration of £5 million. Following completion of the share buy-back, as at the date of this Supplementary Prospectus, the Company has 69,557,192 Ordinary Shares of no par value in issue (of which 8,411,994 Ordinary Shares are held in treasury by the Company) and 15,000,000 2022 ZDP Shares in issue. The Board had determined to proceed with such buy-back before the impact of the coronavirus (Covid-19) outbreak on the Company was realised.

17. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company since 31 December 2019, being the date to which the audited historical financial information in respect of the Company incorporated by reference into, and forming part of, the Prospectus by virtue of this Supplementary Prospectus was published, save that:

- in light of the ongoing uncertainty and the resultant volatility of foreign exchange rates driven by the spread of coronavirus (Covid-19), the Board of the Company resolved to cancel the Company's forward foreign exchange instruments, which were used to hedge US Dollar denominated assets into Sterling to preserve liquidity of the Company;
- the Company completed a share buy-back in March 2020 totalling 3,030,108 Ordinary Shares for consideration of £5 million (with the Ordinary Shares bought back to be held in treasury), noting that the Board had determined to proceed with such buy-back before the impact of the coronavirus (Covid-19) outbreak on the Company was realised; and
- since 31 December 2019, in light of the coronavirus (Covid-19) outbreak, the value of the Portfolio has reduced which, when also including the effects of the cancellation of foreign exchange instruments, has resulted in a fall in the Company's NAV from £121.0 million as at 31 December 2019 to £98.7 million as at 31 March 2020 and a fall in the NAV per Ordinary Share from £1.89 as at 31 December 2019 to £1.61 as at 31 March 2020.

21. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Supplementary Prospectus and the 2019 Annual Report and Accounts 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 (and the supplementary prospectus published by the Company on 19 December 2019), 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.