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23 March 2017

EJF Investments Ltd

Announcement of Intention to Float on the London Stock Exchange

EJF Investments Ltd ("EJFI" or the "Company"), a closed-ended investment company investing in assets benefitting from regulatory and structural change in the financial services sector, today announces its intention to seek admission to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc ("Admission").

The Company will seek to generate risk adjusted shareholder returns by investing in a diversified portfolio of long-term, cash-flow generating assets in three identified target investment areas, being risk retention, capital solutions and asset backed securities and specialty finance (the "Target Investments"). The Company is targeting an annualised risk-adjusted NAV total return of 8 to 10 per cent. per annum, including a 6 per cent. per annum cash dividend payable quarterly and calculated with reference to the Company's expected NAV per Share on Admission¹. The Company is managed by EJF Investments Manager LLC (the "Manager"), a subsidiary of EJF Capital LLC ("EJF Capital"), which is an SEC registered investment adviser. EJF Capital and its affiliates manage debt and equity securities of approximately \$5 billion on a discretionary basis and securitization assets of approximately \$2.4 billion as at 31 December 2016 and have significant experience investing in the Target Investment areas.

The Company has an attractive existing portfolio of diversified, mature, return-generating assets with a net asset value of £68.1 million (as at 28 February 2017, unaudited) including a majority interest in EJF Investments LP (the "Partnership"), which is valued at £7.9 million (as at 28 February 2017, unaudited). The Partnership was formed by EJF Capital in 2005 to focus on the acquisition, aggregation and securitization of real estate related trust preferred securities and to make investments in the subordinated tranches of those securities. The Partnership holds cash of \$16 million which is intended to be used to make a risk retention investment in March 2017. The Company also intends to institute a placing programme (the "Placing Programme") that will take effect from Admission to enable EJFI to raise additional capital in an efficient and cost effective manner over the next 12 months.

Liberum Capital Limited ("Liberum") is acting as financial adviser in relation to the Admission. It is expected that Admission will become effective and that dealings in the Shares will commence on or around 7 April 2017.

Neal Wilson, Chief Executive Officer of the Manager, said:

“Continuing regulatory upheaval in the financial industry offers a unique set of investment opportunities. The combination of attractive legacy assets, shifting regulatory requirements and changing balance sheet strategies at the major banks has allowed us to assemble a portfolio offering diversification, stable cashflows and attractive yields.”

“Our approach, from the basic investment case to sourcing, selecting and managing EJF’s assets, is tried and tested. We are excited to be offering access to the strategy through a company listed on the Specialist Funds Segment of the London Stock Exchange.”

Key highlights

Compelling market opportunity emanating from regulatory changes in the financial services sector

- Risk retention rules introduced in the US and Europe on securitizations designed to promote alignment between the sponsors/originators of securitizations and their investors have resulted in attractive opportunities for risk retention capital providers.
- Increased regulatory burden for banks and other financial institutions have created a need for regulatory capital solutions in the form of securitization which can offer attractive returns to investors.
- Certain legacy and new issue securitizations provide attractive risk/reward investment opportunities.
- Reduced bank lending and bank disintermediation has led to the growth of the specialty finance industry.

Long term income from Target Investments with predictable cash flows and LIBOR linking

- Many of the Target Investments, particularly the risk retention and capital solutions investments, are well collateralized and long-term in nature. The Company’s closed-ended fund structure enables it to take advantage of these long-term opportunities which the Manager believes can offer attractive illiquidity premiums as well as predictable income streams.
- The Company benefits, through its 49 per cent. passive interest in EJP CDO Manager LLC (the "**CDO Manager**"), from ongoing long-term collateral management fee income from four existing CDOs (and expects to benefit from the fee income generated by the CDO Manager in connection with future EJP Capital-sponsored securitizations).
- LIBOR-linked risk retention investments provide interest rate convexity in a rising rate environment.

High quality performing existing portfolio avoids significant cash drag

- The Company’s net asset value of £68.1 million (as at 28 February 2017, unaudited) includes an attractive existing portfolio of diversified, mature, return-generative assets.
- Due to the maturity of a significant proportion of the existing portfolio, the Manager expects strong capital and income returns to be realised over the next three years. The capital and undistributed income is intended to be recycled efficiently into new Target Investments, minimising cash drag.

Attractive target total return profile with income and capital appreciation

- Target cash dividend of 6 per cent. per annum paid quarterly, calculated on NAV per share at Admission, and annualised target total NAV returns, including dividends, of 8 to 10 per cent. per annum¹.
- Further potential for capital growth from equity investments in specialty finance businesses poised to benefit from bank disintermediation as well as capital returns within the risk retention portfolio driven by M&A activity amongst small banks and insurance company resulting in redemptions at par of underlying debt securities.

Primed for further investment opportunities

- As at 28 February 2017, the Company has £5.6 million cash on balance sheet available for investment into a pipeline of Target Investments.
- The Placing Programme seeks to enable the Company to raise additional capital for new opportunities over the next 12 months.

Experienced and expert manager with a proven track record

- EJF Capital and its principals have a long history of investing in both the U.S. financial sector (dating back to 1992) and the European financial sector (dating back to 2011).
- Instruments and securities in which the Company invests are often complex and expertise is required to reduce risk and ensure profitable investment outcomes. The Manager believes there are few competitors that possess the requisite set of skills, relationships and infrastructure to efficiently analyse, invest, and monitor risk retention, capital solutions and specialty finance investments.

The Market Opportunity

The Manager believes that the evolving regulatory landscape of the world's major financial markets has generated, and will continue to generate, attractive risk-return adjusted investment opportunities for investors.

Since the global financial crisis in 2007, regulatory bodies around the world have developed various rules and regulations designed to strengthen the financial system and reduce the direct impact of any further crises on public finances. The thrust of these regulatory initiatives has been in the areas of deleveraging and strengthening bank balance sheets with higher capital requirements, and reducing perceived speculation in the securitization markets by creating an alignment of interests between investors and securitization sponsors/originators.

Some of the most significant developments include the "Basel III Framework", which aims to improve bank capital adequacy, and the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"), which attempts to promote the deleveraging and strengthening of bank balance sheets through various qualitative and quantitative tests and to reduce the risk posed by securitization vehicles by requiring their sponsors to retain a defined portion of the equity and/or debt issued by such vehicles ("Risk Retention"). European Union regulators have enacted similar rules addressing bank balance sheets and securitization markets.

The Target Investments

As a result of these regulatory changes, the Manager has identified three Target Investment areas, in which it has significant investment expertise and that it believes offer attractive risk-adjusted investment opportunities for long-term investors like the Company.

Risk retention opportunities

The Manager believes that the increased regulation of the financial system, specifically the Dodd-Frank reforms in the U.S., has generated unique opportunities within the securitization market. One of the principal provisions of Dodd-Frank is the requirement for securitization sponsors to retain at least five per cent. of the credit risk relating to securitizations they are involved in issuing. The Manager believes that securitization sponsors who do not have the capital resources for risk retention will increasingly look for capital partners, such as the Company, to help them meet these requirements.

As a result of the Manager's relationship with EJF Capital, the Company (through the Partnership) will have, for so long as EJF Investments Manager LLC is the Manager, the benefit of a right of first refusal to purchase or subscribe for securities to be issued in connection with all future EJF Capital-sponsored securitizations in an amount equivalent to the minimum interest that a securitization sponsor is required to retain under

applicable law. EJF Capital and its affiliates have a strong track record of acting as securitization sponsors and/or managers, having acted as securitization sponsors and/or managers for approximately \$2.4 billion of securitizations as of 31 December 2016. The Manager believes that the EJF Capital group has a strong pipeline of attractive CDO securitization opportunities in respect of which the Company, through its interest in the Partnership, will have the opportunity to act as the risk retention partner. The Company, through its interests in the Partnership, may also be the risk retention partner for non-EJF Capital sponsored securitizations.

The Company also owns a 49 per cent. passive interest in the CDO Manager, which benefits, for so long as EJF Investments Manager LLC is the Manager, from a right to be appointed as the provider of collateral administration, monitoring and management services in respect of each EJF Capital-securitization and may benefit from the right to manage the underlying collateral in respect of other risk retention investments.

It is anticipated that the initial risk retention investment opportunities will be in the bank and insurance trust preferred securities and bank subordinated debt securitization markets as the Manager believes that the current regulatory environment provides opportunities for smaller U.S. community and regional banks and niche U.S. insurance companies. This is on the basis that legacy debt instruments issued by these entities prior to the global financial crisis tend to be LIBOR-floating, which will offer protection in a potentially rising interest rate environment and, more importantly, the relative economic strength and regulatory advantage of the issuing entities make their legacy securities more likely to be retired at par by either the issuing entities themselves as part of a buy back transaction or as part of an M&A transaction. For these same fundamental credit reasons, owning, on a long-term basis, the risk retention tranche of re-securitizations of smaller bank and insurance company legacy debt instruments offers an opportunity to own a diverse basket of strong credits on a modestly leveraged basis.

Capital solutions and asset backed securities

New, stricter regulations and increased capital requirements in response to the global financial crisis require certain banks and other regulated financial institutions to efficiently and actively manage their capital resources. Banks are actively seeking solutions to improve the capital treatment of key asset classes and business lines, such as non-agency residential mortgages, high yield corporate term loans, and small and medium enterprise loans. The Company intends to target investments in UK, European and U.S. bank capital relief securitizations, private label securitizations and illiquid secondary securitizations, which it believes will generate attractive credit risk and illiquidity premiums. The Company intends to invest in such structures primarily via the new issue market, but will also evaluate secondary market opportunities, with the goal to hold to maturity unless the Company determines better value in selling prior to the maturity date.

Specialty finance

As a result of significant regulatory and structural changes in the financial services sector, the Manager believes there exist attractive opportunities to invest and generate attractive returns in areas that were previously dominated by global money-centre banks. The Manager believes this situation underpins the potential for outsized asset growth for favourably regulated specialty finance companies over the near to medium term. The Manager intends to take advantage of this opportunity in three distinct ways:

1. by providing growth capital to specialist companies with existing lending platforms poised to benefit from bank deleveraging and certain resultant funding gaps;
2. by providing dedicated debt and equity facilities to finance the lending activities of specialist companies; and
3. lending directly to idiosyncratic and often complex situations which are well understood by the Manager given its experience and heritage.

Existing Portfolio²

The Company's existing portfolio consists of long-term assets, specifically as at 28 February 2017:

1. a portfolio of legacy real estate-related CDOs of trust preferred securities (TruPS), issued before the financial crisis and purchased at distressed levels, with a market value of £12.5 million ;
2. a 49% passive interest in the CDO Manager, which is receiving fee income from collateral management contracts for four real estate-related CDOs of TruPS, with a market value of £5.9 million; and
3. specialty finance positions comprising:
 - a £8.6 million interest in a bridge loan to an affiliate of a publicly listed insurer;
 - a £27.7 million holding of limited partner interests in Armadillo Financial Fund LP and Armadillo Financial Fund II LP, which hold a portfolio of loans to US law firms engaged in mass tort litigation. These limited partner interests have earned an IRR of 19.6 per cent. and 9.5 per cent. respectively as of December 2016, and in each case are calculated from the date of the initial investment by the Partnership.

Hedging and Derivatives

The Company may utilize derivatives for efficient portfolio management purposes. Non-Sterling investments will be hedged to Sterling so as to limit currency exchange risk.

The Manager

The Company is managed by EJV Investments Manager LLC, a subsidiary of EJV Capital, which is an SEC registered investment adviser. EJV Capital was established in 2005 by Emanuel J. Friedman and Neal J. Wilson and with its affiliates manages debt and equity securities of approximately \$5 billion on a discretionary basis and securitization assets of approximately \$2.4 billion as at 31 December 2016. EJV Capital and its principals have a long history of investing in both the U.S. financial sector (dating back to 1992) and the European financial sector (dating back to 2011).

The Manager believes that the Company has a competitive advantage investing in certain specific areas of the financial markets as a result of the Manager's unique relationship with EJV Capital. While the Manager and EJV Capital are separate entities, the Manager, which is a subsidiary of EJV Capital, will rely upon and benefit from the resources of EJV Capital including the provision of portfolio management functions, research and investment analysis performed by EJV Capital investment professionals, service support and certain other functions. The Manager expects that this will provide the Company with significant advantages in sourcing, evaluating and managing long-term investment opportunities that generate attractive current and non-current cash flows that can be distributed on a quarterly basis to the Company's shareholders.

The officers of the Manager include Emanuel J. Friedman as Chairman and Co-Chief Investment Officer, Neal J. Wilson as Chief Executive Officer, Lindsay J. Sparacino as Co-Chief Investment Officer and Peter A. Stage as Chief Financial Officer with Hammad W. Khan and Rebecca J. Manning as Senior Managing Directors. These individuals have on average over 21 years of experience investing in the US and European financial sector and their biographies are set out in the Notes to Editors below.

Expected Timetable

Prospectus published	On or around 3 April 2017
Placing Programme opens	On or around 3 April 2017

Admission and dealings in Ordinary Shares commence on the London Stock Exchange	On or around 7 April 2017
Last date for Shares to be issued pursuant to the Placing Programme	On or around 2 April 2018

Details of the Placing Programme

At Admission, the Company intends to have a Placing Programme in place under which the board of directors of the Company (the "Board") will have the discretion to issue and allot up to 60 million Ordinary Shares and/or C Shares (together, the "Shares"). The Placing Programme is being implemented to enable the Company to raise additional capital in an efficient and cost-effective manner and to satisfy market demand, where necessary, for a year post publication of the relevant prospectus, should the Board determine that market conditions are appropriate.

The Placing Programme shall only be suitable for investors: (i) who are institutional, professional and highly knowledgeable (including those who are professionally advised); (ii) for whom an investment in the Shares is part of a diversified investment programme; and (iii) who fully understand and are willing to assume the risks involved in such an investment, including the potential risks of capital loss and that there may be limited liquidity in the underlying investments of the Company.

ENQUIRIES

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NOTES TO EDITORS

ENDNOTES:

¹ The target dividend and the target return are targets only and should not be taken as a forecast of the Company's future performance, profits or results. There can be no assurance that the target dividend or target return can or will be achieved from time to time and it shall not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on the target dividend or target return in deciding whether to invest in the shares or assume that the Company will make any distributions at all.

² All 28 February 2017 valuation data sourced by EJF Investments Manager LLC, unaudited.

OFFICERS OF THE MANAGER

Emanuel J. Friedman, Chairman and Co-Chief Investment Officer

Mr. Friedman serves as Chairman and Co-Chief Investment Officer of EJV Capital. Mr. Friedman co-founded EJV Capital in 2005 following his retirement from Friedman, Billings, Ramsey Group, Inc. ("FBR"). Mr. Friedman is a founder and the former Co-Chairman and Co-Chief Executive Officer of FBR. Mr. Friedman has more than 40 years of capital markets and asset management experience. Throughout the 1990s, Mr. Friedman was active in building out FBR's alternative asset management platform. He was instrumental in the creation of hedge, private equity and venture capital funds of FBR, and maintains an extensive network of contacts within the CDO, hedge fund and private equity fund communities. In April 1998, Mr. Friedman was awarded the CEO of the Year Award by George Washington University. He was honoured for his outstanding leadership skills, demonstrated ability to meet organizational goals in the most challenging business environments, dedication to the community, and commitment to education. Mr. Friedman began his career in the securities industry in 1973 at Legg Mason Wood Walker, Inc. He received his BA in Education from the University of North Carolina at Chapel Hill and his JD from Georgetown University.

Neal J. Wilson, Chief Executive Officer

For biographical details relating to Mr. Wilson please refer to the section "Directors of the Company" below.

Lindsay J. Sparacino, Co-Chief Investment Officer

Ms. Sparacino joined EJV Capital in 2005 and has over 14 years' experience in the financial services industry. Ms. Sparacino assisted in the credit analysis, structuring and monitoring of the Partnership's portfolio. In addition, Ms. Sparacino has also worked on numerous investment strategies while at EJV Capital, including public and private equity and debt investments, structured debt investments, EJV Capital's TARP investment strategy, and EJV Capital's law firm lending strategy. Prior to joining EJV Capital, Ms. Sparacino worked in the real estate investment banking group at FBR, where she helped manage several REIT IPOs, follow-on offerings, and 144A private equity issuances. She currently serves on the board of directors of Gramercy Property Europe plc and Urban Exposure Finance Limited. Ms. Sparacino has a BS in Finance from Indiana University and is a CFA charter holder and member of the CFA Society of Washington, D.C.

Peter A. Stage, Chief Financial Officer

Mr. Stage joined EJV Capital in January 2013, is a member of EJV Capital's executive committee and is located in EJV Capital's London office. Mr. Stage is responsible for identifying investment opportunities in the European fixed income, equity and private markets with a focus on the banking sector. Mr. Stage was previously Head of Credit Research at F&C Asset Management where he also analyzed the banking sector. Prior to joining F&C in 2008, Mr. Stage was Head of Credit at Gordian Knot Limited, an investment management company, which he joined in 1998 as a bank analyst. Mr. Stage holds a BA in Economics from the University of Manchester.

Rebecca J. Manning, Senior Managing Director, United States

Prior to joining EJV Capital, Ms. Manning was an Associate Director in UBS CDO Research, ranked number 1 by Institutional Investor in 2006 to 2007. While at UBS, she co-authored "Developments in CDOs: New Products and Insights" and wrote articles for several books and publications, including the Journal of Portfolio Management. Ms. Manning was formerly an Associate in FBR's Real Estate Investment Banking Group. She has an MBA from The Wharton School at the University of Pennsylvania and a BS cum laude in Civil Engineering from Cornell University.

Hammad W. Khan, Senior Managing Director, Europe

Mr. Khan joined EJV Capital in March 2013 and is located in EJV Capital's London office. Mr. Khan is responsible for identifying investment opportunities in the European fixed income, equity and private markets with a focus on the banking and asset-backed securities sectors. Mr. Khan previously worked at Oak Circle Capital LLC in New York as a credit analyst where he analyzed opportunities within the U.S. RMBS

& CMBS sectors. Prior to joining Oak Circle Capital LLC, Mr. Khan worked at Ivy Square Ltd and Ceres Capital Partners LLC in New York where he analyzed investment opportunities in the credit markets, modelled complex structured deals and aided with trading/ops. Mr. Khan holds a BA in International Economics from Suffolk University in Boston.

DIRECTORS OF THE COMPANY

Joanna Dentskevich (Chair)

Joanna Dentskevich was appointed as a Director on 17 March 2017. As well as being an independent director on a number of investment companies and financial services businesses, Ms. Dentskevich has her own investment risk consultancy focusing on AIFMD risk management and investment gatekeeping. Prior to moving to Jersey in 2008, Ms. Dentskevich worked for nearly 20 years in investment banking in London and Asia where she was Director of Risk at Deutsche Bank and Morgan Stanley and as chief risk officer of a London based hedge fund. Ms. Dentskevich has a BSc Hons in Maths and Accounting and is a Chartered Member of the Chartered Institute of Securities & Investments and a member of the Institute of Directors.

Alan Dunphy

Alan Dunphy was appointed as a Director on 12 December 2016. Mr. Dunphy is a graduate of Dublin City University, Dublin and a fellow of the Institute of Chartered Accountants in Ireland. Mr. Dunphy has over 18 years' experience in the offshore financial industry. Prior to joining LGL Trustees in June 2014, he was involved in establishing operations in Jersey in 2005 for a global fund management group, Bennelong Asset Management, where he held the office of Managing Director. From 2004 to 2007, Mr. Dunphy was a director of Capita Fiduciary Group in Jersey and was responsible for the management of a number of substantial entities and gained significant experience of a wide range of complex corporate structures. Prior to this, he worked within the Assurance and Business Advisory Division of PricewaterhouseCoopers (formerly Coopers and Lybrand) accounting firm and subsequently within their affiliated fiduciary business in Jersey, Abacus Financial Services Group. During his time at Abacus, Mr. Dunphy managed a multi-disciplinary team including accountants, lawyers, IT professionals and administrators involved in the administration of private equity and real estate funds, employee share plans, international pension plans, deferred compensation and employee benefit trusts. Mr. Dunphy joined LGL Trustees in June 2014 where he works as a director on fund and corporate client structures.

Neal J. Wilson

Neal J. Wilson was appointed as a Director on 27 January 2017. Mr. Wilson currently serves as the Chief Executive Officer of the Manager and the Chief Operating Officer of EJP Investments GP Inc., the General Partner of the Partnership. Mr. Wilson is a founding shareholder of EJP Capital and serves as a member of its investment committee. Prior to forming EJP Capital, Mr. Wilson served as senior managing director for both the Alternative Asset Investments and Private Wealth Management groups at FBR. Prior to joining FBR, he was a senior securities attorney at Dechert LLP and a branch chief at the U.S. Securities and Exchange Commission ("**SEC**") in Washington, D.C.. Mr. Wilson is a member of the board of trustees of Sidwell Friends School and Hood College, and serves as the Clerk of the Finance Committee for Sidwell. He served as a member of the board of trustees of the Montgomery County (Maryland) Public Schools Employee Pension for nine years until 2013 and in 2014 received a Distinguished Service Award from Montgomery County for his contributions. Mr. Wilson is a member of the Economic Club of Washington, D.C.. In June 2014, Mr. Wilson served as co-chair of the Bridges Gala for the Marriott Foundation for People with Disabilities Bridges from School to Work Program. He received his BA from Columbia University and his JD from the University of Pennsylvania. He also currently serves on the Board of Directors of Urban Exposure Finance Limited.

Nick Watkins

Nick Watkins was appointed as a Director on 17 March 2017. Mr. Watkins is Jersey resident and is a partner and director of Altair Partners Limited, which provides independent directors to funds and regulated entities. Prior to joining Altair in 2014, Mr. Watkins was global head of transaction management for

Deutsche Bank's Alternative Fund Services division (DBFS) where he was responsible for transaction management and in-house legal support for DBFS' worldwide fund administration, FoF custody and depositary offering across a wide range of alternative fund types, including private equity and real estate funds, hedge funds, securitization structures and other investment funds. Prior to joining Deutsche Bank in Jersey in 2010, Mr. Watkins spent six and a half years with Citco Trustees in the Cayman Islands, where he was assistant managing director, senior in-house counsel and responsible for managing the Caribbean trust portfolio, which included the regional unit trust trustee function, and Citco Cayman's hedge fund secretarial business. Before joining Citco, he worked as legal services manager for Abacus Trust Company in the Isle of Man and prior to that, as a corporate tax lawyer for Dechert LLP in London. Mr. Watkins is a qualified solicitor in England and Wales, has a BA Joint Honours degree in Modern Languages from Bristol University, and is a member of the Jersey branch of the Institute of Directors.

Important Notice

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

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

The information contained in this announcement is for background purposes only and does not purport to be full or complete. It is also subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The value of Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. The price and value of securities can go down as well as up, and investors may get back less than they invested or nothing at all. Potential investors should consult an independent financial advisor as to the suitability of the securities referred to in this advertisement for the person concerned.

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

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

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

applicable securities laws of Australia, Canada, South Africa or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada, South Africa or Japan or to any national, resident or citizen of Australia, Canada, South Africa or Japan.

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

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

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

The timetable, including the publication of the Prospectus and the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. This announcement does not constitute a recommendation concerning the Offer.

Liberum, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the matters described in this announcement. Liberum will not regard any other person (whether or not a recipient of this document) as a client in relation thereto and will not be responsible to anyone other than the Company for providing the

protections afforded to its clients nor for giving advice in relation to the Offer, the contents of this announcement or any transaction or arrangement or other matter referred to herein.

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

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