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This announcement is an advertisement and not a prospectus and investors should not purchase any Ordinary Shares referred to in this announcement except on the basis of information in the Prospectus to be published by Residential Secure Income plc in due course in connection with the initial public offering and the admission of its ordinary shares to the premium segment of the Official List of the UK Listing Authority (the "Official List") and to trading on London Stock Exchange plc's main market for listed securities (the "London Stock Exchange"). A copy of the Prospectus will, following publication, be available from www.resi-reit.com.

The contents of this announcement, which have been prepared by and are the sole responsibility of Residential Secure Income plc (the "Company"), have been approved by ReSI Capital Management Limited (the "AIFM"), as a financial promotion solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 ("FSMA").

12 June 2017

Residential Secure Income plc

(the "Company" or "ReSI")

Intention to Float on the Main Market of the London Stock Exchange

Initial Public Offering to raise up to £300 million via a Placing and an Offer for Subscription

Residential Secure Income plc, a newly established closed-ended investment company incorporated in England and Wales, today announces its intention to launch an initial public offering ("IPO"). The Company is seeking to raise up to £300 million via a placing and an offer for subscription of ordinary shares in the capital of the Company ("Ordinary Shares") (the "Issue").

The Company will apply for admission of its Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to be admitted to trading on the Main Market for listed securities of the London Stock Exchange ("Admission").

The Company intends to become a real estate investment trust ("REIT") and the proceeds of the Issue will be invested in residential asset classes that comprise the stock of UK social housing providers (mainly Housing Associations and Local Authorities) ("Statutory Registered Providers") in order to provide secure, long-dated, inflation-linked income returns with the potential for capital growth and with low sensitivity to residential house prices. The targeted asset classes comprise Shared Ownership Homes, Market Rental Homes, Functional Homes and Sub-Market Rental Homes ("Homes") throughout the UK.

The Company is targeting, on a fully invested and geared basis, an inflation-linked dividend yield of 5 per cent. per annum based on the issue price of 100 pence per Ordinary Share (the "Issue Price") and a total return in excess of 8 per cent. per annum¹. It is the Company's intention to pay dividends to shareholders on a quarterly basis and in accordance with the REIT Regime.

The Company has a fully independent board of non-executive directors and has appointed ReSI Capital Management Limited (the "Fund Manager") to act as its alternative investment fund manager ("AIFM"). The Fund Manager is a wholly-owned subsidiary of TradeRisks Limited ("TradeRisks"), a treasury risk advisory firm and financing arranger focused on social housing, care and other specialist residential property. The Fund Manager Group has advised, and to date, has arranged funding of over £10 billion in these sectors.

KEY HIGHLIGHTS

Fundamentally attractive environment for investing in UK Social Housing

- The pressure to build more homes combined with reduction of new UK Government grant is encouraging Housing Associations in the UK to seek new alternative financing routes to support their development plans, including diversifying into other activities to generate profits to replace grant and creating growth plans that do not rely on assets being held on Housing Association balance sheets.

- Similarly, many Local Authorities in the UK are focusing on increasing housing stock in their areas and are seeking private capital to facilitate this development and create new revenues streams to offset reductions to grant funding from the UK Government.
- The Company therefore seeks to meet demand from Housing Associations and Local Authorities for alternative equity-like financing sources, allowing them to re-cycle capital back into economically beneficial new developments.

Secure, long-dated and inflation-linked returns from a defensive asset class

- Homes acquired by the Company will predominantly be freehold or long leasehold basis (typically 99 years or more to maturity) and benefit from long term (typically 20 years plus) inflation-adjusted cash flows with the Company outsourcing day-to-day management, rent collection and maintenance.
- Acquisitions by the Company will be limited to Homes with sufficient cashflows, counterparty credit quality and property security that allow the Fund Manager to arrange long-term investment grade equivalent debt.
- The Company is targeting, on a fully invested and geared basis, a dividend yield of 5 per cent. per annum based on the Issue Price, which the Company expects to increase broadly in line with inflation, and a total return in excess of 8 per cent. per annum.

The Fund Manager Group has strong relationships and an extensive track record of executing transactions within the UK social housing sector

- ReSI Capital Management Limited a wholly owned subsidiary of TradeRisks, will act as the Company's AIFM.
- TradeRisks' core client base for corporate finance advice is the UK social housing sector, with its client base concentrated amongst the largest Housing Associations.
- In addition, TradeRisks provides corporate finance advice within the Local Authority sector, as well as to other social infrastructure and specialist residential property clients.
- The Fund Manager Group has advised, and to date, has arranged funding of over £10 billion in the social housing, care and other specialist residential property sectors.

Strong identified pipeline of off-market investment opportunities

- The Fund Manager has identified a strong pipeline of off-market investment opportunities, sourced by the Fund Manager Group through its extensive network of contacts and relationships.
- In particular, the Fund Manager has entered into advanced negotiations on behalf of the Company in respect of the acquisition of portfolios of Homes valued at, in aggregate, approximately £263 million.
- The Fund Manager will target standing investments and forward funded opportunities but will not undertake any direct development or speculative development.
- The Company currently expects the Fund Manager to be able to deploy the net proceeds of the Issue within nine months of Admission.
- ReSI Housing Limited, a wholly owned subsidiary of the Company, submitted a preliminary application to the HCA on 30 May 2017 to apply for Registered Provider status².

Robust corporate governance framework with strong alignment of interest between the Fund Manager and shareholders

- Oversight will be provided by a highly experienced, fully independent Board of Directors.
- The Fund Manager will receive 25 per cent. of the fund management fee in the form of Ordinary Shares. The Fund Manager will not be paid a performance fee.
- The directors of the Fund Manager intend to subscribe for, in aggregate, 1.3 million shares pursuant to the Placing.

Rt. Hon Baroness Dean of Thornton le Fylde, Chairman of Residential Secure Income plc, said:

“Residential Secure Income plc aims to become a long term capital partner of Housing Associations and Local Authorities, enabling them to increase their development of new homes by re-cycling capital whilst continuing to manage, maintain and rent out the homes.

ReSI represents a highly scalable, long-term investment opportunity to generate secure, inflation-linked returns for shareholders with the potential for capital growth.”

Dr. Alex Pilato, Founder and Chief Executive of TradeRisks Limited commented:

“TradeRisks is a long-standing adviser in the social housing sector with a 16-year track record and transaction and advisory relationships with 43% of UK Housing Associations by stock volume.

Our track record as an arranger of finance for social housing combined with our expertise in structuring long term debt supporting inflation linked cashflows, enables Residential Secure Income plc to offer both attractive acquisition terms to social housing providers with active development pipelines, and attractive returns to shareholders. We are delighted to be able to contribute to the development of new homes by enabling social housing providers to re-cycle capital back into economically beneficial new developments.”

Jefferies International Limited is acting as sole sponsor, financial adviser and bookrunner in relation to the Issue.

EXPECTED TIMETABLE

It is currently expected that the Prospectus will be published and the Issue will open during the week commencing 19 June 2017 with the Issue closing on or around 6 July 2017. Admission and the commencement of trading are currently expected to take place on or around 12 July 2017.

When made generally available, copies of the Prospectus may, subject to any applicable law, be obtained from the registered office of the Company and will be made available for viewing at the National Storage Mechanism at <http://www.morningstar.co.uk/NSM> and on the Company's website (www.resi-reit.com). Defined terms in this announcement will have the same meaning as defined in the Prospectus.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Notes:

1. This is a target only and not a profit forecast and there can be no assurance that it will be met.
2. The acquisition pipeline is not dependent on ReSI Housing Limited being granted Registered Provider status.

Notes to Editors

The Company's investment policy covers the following asset classes which comprise the stock of UK social housing providers, namely Housing Associations and Local Authorities:

Shared Ownership Home - a unit of residential accommodation where the beneficial (heritable) interest is held in part by a Shared Owner that occupies such Shared Ownership Home in return for the payment of the rent to the co-owner.

Market Rental Home - both a unit of residential accommodation and an accommodation block comprising multiple units facilities that is/are made available, by a tenant, occupant or nominator to a resident/residents. Market Rental Homes may be offered to residents on either a permanent, semi-permanent or temporary basis.

Functional Homes – both a unit and an aggregation of multiple units offering elderly care facilities, assisted living facilities, sheltered housing or supported housing that are made available, by a tenant, occupant or nominator to a resident/residents.

Sub-Market Rental Homes - a unit of residential accommodation that is made available, by a tenant, occupant or nominator, to a resident to rent at a level below the local market rent.

THE MARKET OPPORTUNITY

According to the Department for Communities and Local Government (“**DCLG**”), there were 23.5 million dwellings in the UK as at 1 April 2015. This housing stock is made up of 19.4 million private homes and 4.1 million social housing units. Of the private homes 4.3 million are rented privately and 15.1 million are owner occupied. Of the social housing units, 2.45 million are owned by Housing Associations and 1.65 million are owned by Local Authorities.

Investment in the full range of housing sectors is increasingly recognised by Government as necessary in order to increase housing supply. There is also increasing recognition of the role that institutional investment can play, both in terms of accelerating housing delivery and increasing the capacity for UK social housing providers to deliver new homes at scale across a range of sectors.

Housing Associations became more dominant in housebuilding from the 1970s and from 1974 to 1988 they enjoyed government grants up to 100% of the cost of development and as a result the housing association sector grew significantly. From 1988 and the introduction of the mixed funding model, Government grant has declined with Housing Associations taking on more debt to facilitate development. The erosion of grant and increase in debt means some individual housing associations are approaching gearing limits.

These circumstances, and the competing demand of government that housing associations materially increase their contribution to housing supply, are encouraging them to re-cycle assets in order to re-invest in new developments without exceeding their borrowing constraints. As a result, potential exists for investors such as ReSI to participate in the acquisition and development of social housing assets.

Similarly many Local Authorities in the UK are focusing on increasing housing stock in their jurisdiction and are seeking capital to facilitate this development and create new revenues streams to offset reductions to grant funding from the UK Government.

The lack of availability and affordability of housing in large parts of the UK is well publicised and is attracting increasing policy focus. In the case of Housing Associations, they are increasingly seen as important actors in delivering more housing. Reduced grants and their borrowing capacity impede their ability to deliver greater numbers of housing completions. At the same time, Local Authorities are becoming more active in the delivery of housing using a variety of structures. Private sources of capital are expected to help to unlock and facilitate the delivery of more housing. The changes in the ability of Housing Associations and Local Authorities to finance future growth coupled with long-term structural undersupply of housing across all housing sectors are expected to create more investment opportunities for investors such as ReSI. In addition, the growing imbalance between the availability and affordability of UK social housing should mean that demand for this accommodation remains high.

KEY BIOGRAPHIES

Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities including the review of investment activity and performance and the control and supervision of the Fund Manager. All of the Directors are non-executive and are independent of the Fund Manager.

Rt. Hon Baroness Dean of Thornton le Fylde – Non-Executive Chairman

Baroness Dean is currently a member of the Group board of Places for People and director and chairman of Empiric Student Property Plc. Baroness Dean is a member of the Business Oversight Board of the Law Society. Baroness Dean was for nine years (2004–2013) a non-executive director at Taylor Wimpey acting as a member of the remuneration, audit and nomination committees at various times.

Baroness Dean was also the chairman of the Covent Garden Market Authority (2005–2013), and as chairman led the work to secure the redevelopment of the 57 acre site. Amongst many other activities, Baroness Dean was chairman of the Housing Corporation (now the Homes and Communities Agency), which managed private and public funding in excess of £50 billion in the sector. She was also chairman of the Armed Forces Pay Review Body.

Baroness Dean was a non-executive director of the National Air Traffic Services (NATS), and was a member of the remuneration committee and chairman of the employee share trust. Baroness Dean is a member of the Council for Nottingham University (a member of the Russell Group), and holds honorary degrees from ten different universities in the UK. She was a member of the National Committee of Inquiry into the Future of Higher Education – the Dearing Committee, has been a Council member of City University, London, the Open University and the London School of Economics. Baroness Dean was created a Life Peer in 1993 and a member of the Privy Council in 1998.

Robert Whiteman – Non-Executive Director & Audit Committee Chair

Mr Whiteman has been the Chief Executive of the Chartered Institute of Public Finance & Accountancy (CIPFA) since September 2013. Mr Whiteman was Chief Executive of UK Border Agency from 2011-2013 and had previously led the Improvement and Development Agency from 2010-2011. Mr Whiteman was Chief Executive of London Borough of Barking and Dagenham from 2005-2010 and has held various positions in London Borough of Lewisham from 1996-2005, latterly as Director of Resources and Deputy Chief Executive. Mr Whiteman also held various positions in the London Boroughs of Newham and Camden from 1986-1996.

Mr Whiteman is the independent chair of both the East London Health & Care Partnership and Barking & Dagenham College, and technical adviser to the board of the International Federation of Accountants (IFAC) in New York. Mr Whiteman has previously been a non-executive director of the Department of Energy & Climate Change, Whittington Health NHS Trust and Barking, Havering and Redbridge University Hospitals NHS Trust.

Mr Whiteman was educated at University of Essex where he gained a BA (Hons) in Economics and Government.

Robert Blackburn Gray – Non-Executive Director

Mr Gray began his career with Morgan Guaranty Trust Company of New York (MGT) in 1971. He was appointed Vice President, International Financial Management in MGT's New York head office in 1979, and then as Vice President for world-wide loan syndication activities in MGT's London Office. In 1984 he was appointed as Executive Director of Morgan Guaranty Ltd responsible for Eurobond underwriting activity. Mr Gray held various other positions within JP Morgan, including President and Tokyo branch manager of JP Morgan Securities Asia Limited and Vice Chairman of JP Morgan Securities Limited in London.

From 1994 to 2001, Mr Gray held roles at HSBC Markets Limited and HSBC Investment Bank in London working initially as Managing Director for Global Capital Markets and subsequently as Vice Chairman for Client Development. From 2001 until his retirement in 2015, Mr Gray was Chairman, Debt Finance & Advisory at HSBC Bank plc. In addition he served as Chairman of HSBC Saudi Arabia Limited, a Director and Chair of the Audit Committee of HSBC Bank Egypt and Director and Member of the Audit Committee of HSBC Bank Middle East.

As Director and Chair of the Overseas Promotion Committee of TheCityUK until 2012, Mr Gray served as financial services sector adviser to the U.K. Minister for Trade & Investment. He was Chairman of the International Primary Market Association from 2000 to 2005, and Vice Chairman and Chairman of the Regulatory Policy Committee of the International Capital Market Association, its successor body, until 2015. From 2005 to 2010 he was Director & Chair of the Audit Committee for the British Arab Commercial Bank. He also acted as Co-Chairman of the Moroccan British Business Council. Until June 2016 Mr Gray was a Trustee and Member of the Audit Committee for Centrepoin, the homeless charity, and Chair of the End Youth Homelessness Alliance. Mr Gray is currently Director and Chair of the Audit Committee of the Arab British Chamber of Commerce.

Mr Gray was educated at Sherborne School and St. John's College, Cambridge University where he gained a MA (Hons) in History.

John Carleton – Non-Executive Director

Mr Carleton is currently executive director of property investment at Orbit Housing. Mr Carleton was previously Partner and Head of Housing, Regeneration and Growth at Arcadis LLP. From 2010 to 2016, Mr Carleton was an executive director for Markets & Portfolio at Genesis Housing Association and Managing Director for Genesis Homes Ltd.

Mr Carleton held various positions from 1993 to 2009 as Director of Social Infrastructure and Housing at PricewaterhouseCoopers, Director of the Housing Corporation (now the Homes and Communities Agency), Property Director at Barclays Bank, Managing Director of HRC Ltd/Lehman Brothers and Head of the Specialist Property Division at the Bank of Ireland.

Mr Carleton was educated at the University of Liverpool and holds a MBA in Finance from Manchester Business School. Mr Carleton is a Fellow of the R.I.C.S. (Planning and Development Faculty) and also holds a IPF Investment Property Forum Diploma from the Cambridge University Land Institute.

Fund Manager Leadership

Jonathan Slater – Director

Jonathan Slater is Chief Executive Officer of ReSI Capital Management Limited. He is a founding shareholder of TradeRisks and has been joint-Chief Executive Officer of TradeRisks since 2011. He has worked in financial services since 1989 including 19 years at JP Morgan, latterly as JP Morgan's Global Head of Structured Credit Trading.

Ken Youngman – Director

Ken Youngman is the Chief Financial Officer of ReSI Capital Management Limited. From 2001 to 2017 Ken was Group Finance Director of Family Mosaic Housing, a leading London based Housing Association owning 25,000 homes. Responsibilities included investment appraisal for schemes totaling £200 million per annum, rental and service charge management, operating performance including asset management, sales, cash flow, and treasury. He chaired the G15 London Finance Directors Group, and is a qualified Chartered Accountant.

Ben Fry – Director

Ben Fry is Investment Manager of ReSI Capital Management Limited. Ben joined TradeRisks in 2011 and has most recently been leading the debt advisory business for housing associations, local authorities and specialist residential accommodation. He is a Chartered Accountant and worked at Deloitte for 5 years in the audit and financial modelling teams.

Alex Pilato – Director

Alex Pilato is the Compliance Officer and Risk & Audit Committee Chair of ReSI Capital Management Limited. Alex is the founder, Chief Executive and principal shareholder of TradeRisks, which he started in 2000. Prior to TradeRisks, he has worked in financial services throughout his career including 7 years at JP Morgan where he founded its risk advisory businesses, then at HSBC leading the banks' global risk advisory businesses and Tokai Bank Europe as head of Capital Markets and Merchant Banking. Alex is a regular speaker on housing association and local authority funding and risk management.

Antoine Pesenti – Director

Antoine Pesenti is the Chief Risk Officer of ReSI Capital Management Limited. Antoine is Senior Managing Director, Finance Director and shareholder of TradeRisks, joining in 2002. He previously worked at the European Bank for Reconstruction and Development, and at Refco where he led the OTC Desk risk management function.

Important notice

The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement is an advertisement and not a prospectus and investors should not purchase any Ordinary Shares referred to in this announcement except on the basis of information in the Prospectus.

The material set forth herein is for informational purposes only and does not constitute an offer of securities for sale or a solicitation of any offer to buy securities in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction in which such an offer or solicitation is unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be

offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. No public offering of securities will be made in the United States

The Alternative Investment Fund Managers Directive has been implemented in the United Kingdom through the Alternative Investment Fund Managers Regulations 2013 (as amended) (the **AIFM Regulations**). For the purpose of the AIFM Regulations, the Company will be a UK AIF. Under the Alternative Investment Fund Managers Directive regime, the AIFM is entitled to passport marketing of the Ordinary Shares into member states of the European Economic Area (**EEA**). The AIFM has applied to the Financial Conduct Authority (the **FCA**) to register the Company to enable the marketing of the Ordinary Shares to professional investors in Belgium, Finland, Ireland, Norway, Sweden and The Netherlands under the AIFMD passport procedure under the Alternative Investment Fund Managers Directive passport procedure.

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and that are also permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. The securities may be sold only to purchasers resident in Ontario, Alberta, BC, Quebec, Manitoba, New Brunswick, Nova Scotia, Saskatchewan, or the Yukon Territory.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Bookrunner is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this placing.

This announcement and any information in relation to the Company are exclusively made to, and directed at, regulated qualified investors, as defined in Article 10 para. 3 lit. a and b of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance (the Regulated Qualified Investors). The Company and the Ordinary Shares are not and will not be registered with the Swiss Financial Market Supervisory Authority (**FINMA**). No Swiss representative and no Swiss paying agent have been appointed.

This announcement and/or any other offering materials relating to the Company may be made available in Switzerland solely to Regulated Qualified Investors. Information relating to the Ordinary Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland.

This announcement has been prepared without regard to the disclosure standards for issuance prospectuses under Article 652a of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Articles 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this announcement nor any other offering or marketing material relating to the Ordinary Shares may be publicly distributed or otherwise made publicly available in Switzerland. Neither this announcement nor any other offering or marketing material relating to the Ordinary Shares or the Company have been or will be filed with or approved by any Swiss regulatory authority. In particular, this announcement has not been filed with, and the offering of the Shares will not be supervised by FINMA.

Any purchase of Ordinary Shares in the proposed initial public offering should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the initial public offering and Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information contained in this announcement is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment when the definitive Prospectus is published. In particular, the proposals referred to herein are tentative and are subject to verification, material updating, revision and amendment.

The initial public offering timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the initial public offering and the Admission

will occur and you should not base your financial decisions on the Company's intentions in relation to the initial public offering and Admission at this stage. Acquiring Ordinary Shares to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the initial public offering. The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the initial public offering for the person concerned. Past performance or information in this announcement or any of the documents relating to the initial public offering cannot be relied upon as a guide to future performance.

Each of the AIFM and Jefferies International Limited is authorised and regulated in the United Kingdom by the FCA, and is acting exclusively for the Company and no-one else in connection with the initial public offering and Admission. They will not regard any other person as their respective clients in relation to the initial public offering and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the initial public offering an Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the initial public offering and the Admission, Jefferies International Limited and any of its respective affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the initial public offering and the Admission or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by Jefferies International Limited and any of their affiliates acting as investors for their own accounts. Jefferies International Limited does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Company, the AIFM or Jefferies International Limited nor any of their respective affiliates or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. The Company, the AIFM and Jefferies International Limited and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's board of directors' current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "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. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company'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, the results of operations, financial condition prospects, growth and dividend policy of the Company and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward looking statements speak only as of the date of this announcement.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

Each of the Company, the AIFM and Jefferies International Limited and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.