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17 September 2018

## **BLUE OCEAN MARITIME INCOME PLC**

### **Announcement of intention to raise US\$250 million and apply for admission to trading on the Specialist Fund Segment of the London Stock Exchange**

Blue Ocean Maritime Income plc (the "**Company**"), a closed ended company which intends to operate as an investment trust, today announces its intention to launch an initial public offering ("**IPO**") on the London Stock Exchange (the "**LSE**"), by way of a placing and offer for subscription targeting the issue of 250 million ordinary shares (the "**Ordinary Shares**") at an issue price of US\$1.00 per Ordinary Share. A prospectus in connection with the IPO (the "**Prospectus**") has been published today and will shortly be made available on the Company's website: [www.blueoceanplc.com](http://www.blueoceanplc.com).

The objective of the Company will be to generate long-term, sustainable shareholder returns, predominantly in the form of income distributions, from direct lending and similar financing opportunities to vessel owners and operators, and other maritime businesses.

#### **KEY HIGHLIGHTS**

- Debt financing (predominantly senior secured) to small to medium-sized, high quality, privately-owned shipping companies
- Primarily originates and/or invests in first lien loans secured by commercial ships
- Target NAV total return of 8-10% per annum over the medium term on opening NAV<sup>1</sup>
- Shipping industry has a debt financing requirement of approx. US\$80bn per annum<sup>2</sup>
- Historically approx. 80% of shipping finance was provided by bank financing - since 2008 this has significantly reduced<sup>2</sup>
- Led by Svein Engh, Managing Director of EnTrustPermal and Portfolio Manager of the firm's Blue Ocean Funds, with over 30 years' experience in financial services and the shipping sector
- The Blue Ocean strategy has already successfully deployed over US\$300m since September 2016, financing 55 vessels<sup>3</sup>
- Diversified portfolio of investments that will focus on all shipping sectors while seeking to maintain a countercyclical approach
- Financing opportunities are anticipated to come with significant downside protection given loan-to-ship values and historically low asset values<sup>4</sup>

**Svein Engh, Portfolio Manager, Blue Ocean Maritime Income, said:** "Shipping is a large and diverse industry, which creates many significant investment opportunities. While we continue to see capital inflow to direct lending vehicles and

investment funds in sectors such as real estate or infrastructure, the maritime financing sector is in a different position; values are low, and the competition is limited, resulting in attractive risk-adjusted yield opportunities."

"The banking dislocation is driving our opportunity and we are stepping into the area where banks used to be very active but are now restricted due to Basel regulations and other factors. As a non-bank lender, we can construct our portfolio in a countercyclical manner in the privately-owned segment of the shipping market. We are completely focused on the industry, with our team of shipping experts having a combined 60 years of experience."<sup>4</sup>

**Roger Harle, Senior Vice President at EnTrustPermal, added:** "We are delighted to announce the proposed IPO of Blue Ocean Maritime Income plc. With Svein's experience in this sector, along with the support from the investment team, we have the opportunity to target high-quality maritime assets in the private market."

"We believe this is a unique and compelling investment opportunity, providing investors the chance to access an often-overlooked market, through a highly experienced investment team."<sup>4</sup>

## **FURTHER INFORMATION**

European banks have historically provided over 80 per cent. of the industry's financing, but this has significantly reduced since 2008 due to regulatory changes and competitive pressure. The Investment Manager estimates that the shipping industry has a financing requirement of approximately US\$80bn per annum<sup>2</sup> and believes the withdrawal of the traditional European banks has caused a massive capital shortfall, particularly for small to medium-sized shipping companies. This capital shortfall has been combined with a prolonged down cycle in shipping that has depressed asset values.

The Company intends to target direct lending opportunities to vessel owners and intends to seek to exploit the twin dislocations in the shipping and European banking sectors by serving as an alternative source of liquidity to those companies.

The Company intends to target high quality businesses that provide steady, predictable cash flows, and low correlation to equity and bond markets, along with a proven track record. With shipping rates for vessels driven by the supply and demand for each vessel type, the rate environment across different sectors tends to be generally uncorrelated to global GDP, and the Company will aim to offer investors steady, predictable cash flows, the inflation protection typically associated with real assets and a low correlation to equity and bond markets.

Whilst not forming part of its investment policy, the Company intends to target a NAV total return to shareholders of 8-10% per annum over the medium term (based on the NAV as at the start of each financial period). Whilst also not forming part of its investment policy, the Company will target dividends which equates to a yield of at least 3% per annum (equivalent) on the issue price in respect of the period from Admission to 31 December 2019, and at least 7% per annum on the issue price in respect of each subsequent year following 1 January 2020.<sup>1</sup>

EnTrustPermal Ltd. (the "**Investment Manager**"), serves as the investment manager and AIFM of the Company and is authorised and regulated by the Financial Conduct Authority (the "**FCA**"). The Company has entered into the Investment Management Agreement with the Investment Manager, pursuant to which the Investment Manager manages the Company's investments and assets in accordance with the Company's investment policy. Under the terms of the Investment Advisory Agreement, the Investment Manager has delegated discretionary investment authority over the assets of the Company to EnTrustPermal Partners Offshore L.P. (the "**Investment Adviser**") and has authorised the Investment Adviser to manage the Company's portfolio on a day to day basis and to perform related services. The Investment Adviser is registered as an investment adviser with the US Securities and Exchange Commission.

The Company will apply to the LSE for its Ordinary Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the LSE.

## ENTRUSTPERMAL

As one of the world's largest investors in alternative investment strategies with US\$20.7bn in total assets, EnTrustPermal, an affiliate of Legg Mason, has the global talent, scale and resources to bring clients meaningful innovation in a dynamic industry. With histories dating back to 1997 and 1973 respectively, EnTrust and Permal combined their deep industry knowledge and expertise in 2016 in an effort to lead the way forward in alternative investing, creating EnTrustPermal.

With 11 offices worldwide, EnTrustPermal, provides investment solutions to a global investor base comprised of public, corporate and multi-employer pension funds, foundations, endowments, sovereign wealth funds, insurance companies, private banks, family offices and high net worth individuals.

## PUBLICATION OF THE PROSPECTUS

A copy of the Prospectus will shortly be submitted to the National Storage Mechanism and be available for inspection at [www.blueoceanplc.com](http://www.blueoceanplc.com).

Unless the context otherwise requires, capitalised terms used in this announcement have the meanings given to them in the Prospectus.

## EXPECTED TIMETABLE

Each of the times and dates set out below and mentioned elsewhere in this announcement may be adjusted by the Company, in which event details of the new times and dates will be notified to the FCA and the London Stock Exchange. References to a time of day are to London time.

Publication of Prospectus and commencement of the Placing and Offer for Subscription	17 September 2018
Latest time and date for receipt of Offer for Subscription Applications under the Offer for Subscription	3.00pm on 16 October 2018
Latest time and date for receipt of commitments under the Placing	11.00am on 18 October 2018
Publication of results of the Placing and Offer for Subscription	19 October 2018
Commencement of dealings in the Ordinary Shares on the Specialist Fund Segment	As soon as practicable after 8.00am on 23 October 2018

## FOR FURTHER INFORMATION

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## INVESTMENT POLICY

The Company will seek to achieve its Investment Objective predominantly through exposure to Debt Assets (as defined below).

Subject to the restrictions set forth in this investment policy, and while the Company will predominantly invest in Debt Assets, the Company may also invest a portion of its assets from time to time in Other Investments (as defined below).

**"Debt Assets"** will comprise:

- Senior Secured:

Debt issued by an entity, which is secured as to repayment of principal and payment of interest by a first priority charge over some or all of such entity's maritime assets. Senior secured financings may also include asset leases (where the Company finances an SPV and the SPV owns and leases assets) when the Company determines there is limited residual risk on termination or conclusion of the lease.

- Other Debt:

Debt (for example mezzanine debt) that is issued by an entity in connection with maritime assets which is either not secured or is secured by a second lien on assets of the Borrower (as defined below).

For this purpose **"Debt"** means loans, notes, bonds and other debt instruments, including convertible debt. For the purposes of the investment restrictions below, it also includes warrants or other equity interests, if any, received in connection with (for example, stapled instruments) or as a consequence of (for example, due to a workout, refinancing or restructuring or mezzanine financing) investment in Debt Assets.

**"Other Investments"** comprises other forms of financing to maritime business owners and operators that are not Debt Assets including through joint venture vehicles or other equity financing, where the Company has a preferred position over the equity owners of the maritime business.

The Company will source investments in Debt Assets and/or Other Investments:

- from the entity owning or operating vessels in the maritime business (a **"Borrower"**); or
- in the secondary market,

through existing relationships of the Investment Adviser (or one of its affiliates) or through banks or other third party intermediaries.

For so long as the Investment Manager (or one of its affiliates) remains the investment manager of the Company, the Company shall participate in all Qualifying Investments in which the Other Manager Investment Funds invest.

For these purposes:

**"Other Manager Investment Funds"** are Blue Ocean Onshore Fund LP and the Blue Ocean Fund (a sub-fund of EnTrustPermal ICAV), Blue Ocean Income Fund LP, and all other multi-investor funds pursuing substantially the same strategy and objective as the foregoing funds that are launched after admission of the Company's shares to trading and are managed or advised by the Investment Manager (or one or more of its affiliates within the EnTrustPermal group) in circumstances where the Investment Manager (or such affiliate) has investment discretion.

**"Qualifying Investments"** are all investments in which any of the Other Manager Investment Funds participate which are eligible investments in accordance with the Company's investment objective and policy, and for which the Company has sufficient available cash to participate, but excluding any investments made by the Other Manager Investment Fund(s) where (i) both (a) a majority of the Company's directors and (b) the Investment Manager have agreed that the Company should not participate or (ii) the Investment Manager determines in good faith that participation by the Company is unsuitable or impracticable due to legal, regulatory or tax consequences or restrictions.

The Company shall acquire its interests in each Qualifying Investment at the same time (or as near as practicable thereto) as, and on substantially the same economic and financial terms as, the relevant Other Manager Investment Fund.

Investment opportunities will generally be allocated as between the relevant Other Manager Investment Funds and the Company on a pro rata basis, based on either committed capital or assets under management (as applicable, depending on the

types of funds being considered), as further set forth (and subject to) the Investment Manager's allocation policy.

In addition, the Company may at any time make investments consistent with its investment policy independent from the Other Manager Investment Funds, subject to the Investment Manager's allocation policy.

### ***Investment Restrictions***

The Company will observe the following restrictions when making investments in accordance with its investment policy:

- no more than 20 per cent. of the Company's gross assets (including cash) will be exposed to any single borrower (including any lessee) together with its parents, subsidiaries and/or sister subsidiary entities;
- no less than 70 per cent. of the Company's gross assets (including cash) will be invested, in aggregate, in senior secured financings and cash;
- no more than 20 per cent. of the Company's gross assets (including cash) will be invested, in aggregate, in Other Investments; and
- the maximum term of any investment will be 7 years.

Each of these investment restrictions will be calculated as at the time of investment.

Although not forming part of the investment restrictions of the Company, for the avoidance of doubt, where a Debt Asset involves multiple tranches of loans that may be funded at different points of time subject to the satisfaction of conditions precedent at the time each tranche is to be funded, the "time of investment" for these purposes will be the time when a tranche is funded by the Company. Unfunded tranches will not be considered for the purposes of complying with the investment restrictions. In the event that any of the above limits are breached as a result of the funding of a later tranche of loan in a Debt Asset acquired, the Company will take reasonable steps to reduce concentration, including if appropriate selling a portion of the relevant investment. In the event that any of the above limits are otherwise breached at any point after the relevant investment has been made (for instance, as a result of any movements in the value of the Company's total gross assets), there will be no requirement to sell any investment (in whole or in part).

There is no investment restriction on the domicile of the Borrowers.

The Company may hold its investments indirectly, including through one or more special purpose vehicles and in such cases, the investment restrictions will be applied on a look through basis based on the Company's actual pro rata investment exposure to the relevant investments.

The Company will not invest in other listed or unlisted closed-ended investment funds.

### ***Cash management***

The Company's uninvested capital may be invested in cash instruments or bank deposits for cash management purposes.

### ***Hedging***

The Company may, from time to time, enter into such hedging or other derivative arrangements as may be considered appropriate for the purposes of efficient portfolio management (including without limitation for interest rate hedging purposes) and managing any exposure through its investments to currencies other than the US dollar.

## **INVESTMENT MANAGER**

Key investment team biographies:

### ***Svein Engh***

Svein Engh is a Managing Director at EnTrustPermal, serving as Portfolio Manager for the firm's Blue Ocean Funds. Svein has over 30 years of global experience in financial services, predominantly in the shipping & offshore/oil services sectors. Among his various positions, Svein previously served as the Chief Executive

Officer at Octavian Maritime Holdings, Inc., In 2012, Svein was selected to establish a new shipping and offshore business for CIT Group Inc. with a focus on growing a lending and leasing portfolio. Svein built a team of 15 experienced shipping professionals at CIT. Svein holds a Bachelors and Masters of Business Administration from Ohio University, where he was the recipient of the Distinguished Professor's Scholarship and graduated with Honours.

#### *Omer Donnerstein*

Omer is a Senior Vice President at EnTrustPermal and serves as an Investment Analyst for the firm's Blue Ocean Funds. Prior to joining EnTrustPermal, Omer was a Director & Group Head at CIT Maritime Finance, overseeing financing activities in maritime and offshore. Prior to heading the Maritime team, Omer was responsible for CIT's maritime and offshore structured finance and lease transactions, as well as developing the firm's global relationships with financial institutions for primary and secondary opportunities. Prior to CIT, Mr. Donnerstein was a Vice President at Octavian, a New York based special situations hedge fund, where he helped build and manage the fund's maritime investment portfolio. Omer also held positions in the finance and investment team of a multi-billion dollar single family office and as a corporate and securities attorney. Omer received his MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Laws (LL.B.) combined with undergraduate program of studies in Management, magna cum laude, from Tel-Aviv University.

Svein Engh manages a strong team of 3 investment professionals including Mr Donnerstein which are responsible for managing the Blue Ocean Funds' investments.

### **BOARD OF DIRECTORS**

Biographies of the Company's Board of Directors are illustrated below:

#### *David MacLellan, Chairman (independent)*

David MacLellan, a resident of the United Kingdom, is the founder and currently Chairman of RJD Partners, a midmarket private-equity business focused on the services and leisure sectors. Previously, Mr MacLellan was an executive director of Aberdeen Asset Managers plc following its acquisition in 2000 of Murray Johnstone where he was latterly Chief Executive having joined the company in 1984. Mr MacLellan has served on the boards of a number of companies and is currently chairman of John Laing Infrastructure Fund and a non-executive director of J&J Denholm Limited, a private company registered in England with its headquarters in Glasgow, which operates in the shipping industry. He resigned as a non-executive director of Maven Income and Growth VCT 2 plc. with effect from 16 September 2015. David MacLellan is a past council member of the British Venture Capital Association and a member of the Institute of Chartered Accountants of Scotland.

#### *Timothy Luckhurst (independent)*

Timothy Luckhurst is an experienced senior financier with a 34-year banking career that specialised in asset finance, relationship management, developing new business and fostering a broad network. Mr. Luckhurst is currently Head of Treasury at Optivo, a 44,000 unit housing association with properties in London, the South East and the Midlands, and is responsible for sourcing liquidity to finance a £3.5 billion build programme. In his previous role at Royal Bank of Scotland, Mr. Luckhurst had global responsibility for formulating strategy and executing complex projects within tightly defined timelines. This led to assignments across Europe, Asia and North America, as well as setting up and running a debt advisory business in the Middle East for 2 years. His final role at Royal Bank of Scotland saw him lead their efforts to exit its ship finance business by managing the sale of its loan book to private equity, traditional banks and alternative pools of investment capital - loan sales of c.\$2.7 billion achieved in 2016 and 2017. Prior to the Royal Bank of Scotland's decision to exit shipping finance, he was responsible for managing its capital via day one loan structuring, ensuring the most efficient use of Royal Bank of Scotland's capital and returns reflective of client, market and asset risk.

#### *Soha Gawaly (independent)*

Soha Gawaly is the Managing Director and founding partner of Strategic Investments Group Limited, since 2002 an exclusive Institutional distributor for a select group of fund managers in Europe. Mrs. Gawaly is also a director of Strategic Active Trading Funds Plc, an Irish UCITS umbrella Investment company and Strategic Investments funds Plc. Recently Mrs. Gawaly has been appointed Governor of City of London Corporation's City of London School for girls. Prior to forming Strategic Investments Group, Mrs. Gawaly worked for Merrill Lynch & Co. in London. Before that, Mrs. Gawaly worked for 7 years with Arthur Andersen as a Senior Management Consultant in the Corporate Finance and Emerging Markets Division covering the Middle & Far East and Central & Eastern Europe, assisting Central Banks and Capital Market Authorities in implementing privatisation projects and financial restructuring. Mrs. Gawaly has also worked for Bechtel in the Middle East as a Financial Analyst providing consultancy services to the Engineering Industries Company (EIC) in the implementation of its privatisation program. Mrs. Gawaly holds an MBA degree from American University in Cairo.

Capitalised terms used and not otherwise defined herein shall bear the same meaning as in the Prospectus.

A copy of this announcement will be available on the Company's website at [www.blueoceanplc.com](http://www.blueoceanplc.com). Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

## DISCLAIMER

This announcement which has been prepared by, and is the sole responsibility of, the Directors of Blue Ocean Maritime Income plc has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by EnTrustPermal Ltd. (the "**Investment Manager**" or the "**AIFM**"), which is authorised and regulated by the Financial Conduct Authority.

This announcement is an advertisement and does not constitute a prospectus relating to Blue Ocean Maritime Income plc and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in Blue Ocean Maritime Income plc in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. Copies of the prospectus will be available from [www.blueoceanplc.com](http://www.blueoceanplc.com).

Recipients of this announcement who are considering acquiring Ordinary Shares following publication of the prospectus are reminded that any such acquisition must be made only on the basis of the information contained in the prospectus which may be different from the information contained in this announcement. The Subscription for Ordinary Shares is subject to specific legal or regulatory restrictions in certain jurisdictions. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Blue Ocean Maritime Income plc assumes no responsibility in the event that there is a violation by any person of such restrictions.

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This announcement may include "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Blue Ocean Maritime Income plc's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Blue Ocean Maritime Income plc's products and services) are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and accordingly Blue Ocean Maritime Income plc's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the formal prospectus. These forward-looking statements speak only as at the date of this announcement. Blue Ocean Maritime Income plc expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules (to

the extent that the Company has elected to voluntarily comply with the Listing Rules) or Prospectus Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

J.P. Morgan Securities plc, which conducts its investment banking activities in the UK under the name J.P. Morgan Cazenove ("**JPMC**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting only for Blue Ocean Maritime Income plc in connection with the matters described in this announcement and is not acting for or advising any other person, or treating any other person as its client, in relation thereto and will not be responsible for providing the regulatory protection afforded to clients of JPMC or advice to any other person in relation to the matters contained herein. Neither JPMC nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for this announcement, its contents or otherwise in connection with it or any other information relating to the Company, whether written, oral or in a visual or electronic format.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any manufacturer (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors who understand, or have been advised of, the potential risk of investing in companies admitted to the Specialist Fund Segment and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the placing or the offer for subscription. Furthermore, it is noted that, notwithstanding the Target Market Assessment, JPMC will pursuant to the Placing, only procure Placées who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

### **PRIIPs (as defined below)**

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**") and its implementing and delegated acts (the "**PRIIPs Regulation**"), the Company has prepared a key information document (the "**KID**") in respect of the Ordinary Shares. The KID is made available by the Company to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at [www.blueoceanplc.com](http://www.blueoceanplc.com).

If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Company is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and neither JPMC nor the Investment Manager are manufacturers for these purposes. Neither JPMC nor the Investment Manager makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Company nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of JPMC and the Investment Manager and their respective affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Company. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.

The Company's home member state is the United Kingdom.

<sup>1</sup> Each of the Target NAV Total Return and the Target Dividend is a target only and not a profit forecast. There can be no assurance that either the Target NAV Total Return or the Target Dividend can or will be achieved from time to time or at all 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 NAV Total Return or the Target Dividend in deciding whether to invest in the Ordinary Shares or assume that the Company will make any distributions at all.

<sup>2</sup> Source: EnTrustPermal estimate based on Petrofin Research.

<sup>3</sup> Data as of 31 July 2018.

<sup>4</sup> There is no guarantee that targeted returns will be achieved or that investment losses will not occur. Past performance is not a guarantee of future results. Statements regarding current conditions, trends

or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect.

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Intention to Float - RNS