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FOR IMMEDIATE RELEASE

3 August 2018

RECOMMENDED CASH ACQUISITION
OF
JOHN LAING INFRASTRUCTURE FUND LIMITED
BY
JURA ACQUISITION LIMITED
(a newly formed company owned by a consortium jointly-led by funds
managed by Dalmore Capital Limited and
funds managed by Equitix Investment Management Limited)

Summary

- The boards of directors of John Laing Infrastructure Fund Limited (**JLIF**) and Jura Acquisition Limited (**Bidco**), a newly formed company owned by a consortium jointly-led by funds managed by Dalmore Capital Limited (**Dalmore**) and funds managed by Equitix Investment Management Limited (**Equitix**), announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of JLIF.
- It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey (the **Scheme**).
- Under the terms of the Offer, Scheme Shareholders will be entitled to receive:

142.5 pence in cash for each Scheme Share

- In addition to the consideration payable in connection with the Offer, JLIF Shareholders will also be entitled to receive the payment of a dividend by JLIF of up to 3.57 pence for each JLIF Share for the six-month period ended 30 June 2018 (the **Pre-Close Dividend**).
- The terms of the Offer (including the Pre-Close Dividend) value each JLIF Share at 146.07 pence per share and JLIF's entire issued and to be issued ordinary share capital at approximately £1,448 million.
- The terms of the Offer (including the Pre-Close Dividend) represent a premium of approximately:
 - 23.6 per cent. to the Closing Price per JLIF Share of 118.2 pence on 13 July 2018 (being the last Business Day before commencement of the Offer Period);
 - 19.8 per cent. to the latest published NAV per JLIF Share of 121.9 pence (ex-div) on 31 March 2018 (being the date of the latest NAV published by JLIF); and

- 9.8 per cent. to the March 2017 equity issue price per JLIF Share of 133.0 pence, being the last time JLIF raised new equity from investors.
- The terms of the Offer (including the Pre-Close Dividend) represent a total return to shareholders since IPO of approximately 101 per cent. or 9.6 per cent. on an annualised compound basis (assuming reinvestment of dividends).
- As a result of the fact that Equitix is unable to commit its managed funds to invest in certain non-U.K. assets in JLIF's portfolio as at the date of this Announcement due to the current investment mandates of its underlying funds and applicable investment concentration limits, Equitix Eday Limited (**EEL**) is investing alongside Dalmore, as an additional member of the Consortium, in two non-U.K. assets on an 'own funds' basis. Following the Effective Date and in due course, Dalmore and EEL will explore options for these two non-U.K. assets, which is likely to result in a transfer of some or all of their respective interests to one or more related parties or third parties.

Information on the Consortium and Bidco

- Dalmore and Equitix are two of the largest and most credible infrastructure investors in the U.K., with a proven investment track record and significant available capital to deploy. Together, they manage more than £7 billion of global infrastructure assets, including more than £6.5 billion in the U.K. Dalmore and Equitix's underlying funds comprise U.K. pension funds and other institutional investors who are long-term owners of infrastructure assets.
- Dalmore is an independent fund manager with offices in London and Edinburgh. It has over £4 billion of investors' funds under management, largely from long-term U.K. pension funds. Dalmore invests primarily in low risk infrastructure opportunities, including PFI/PPP projects, U.K. offshore transmission assets and regulated assets such as the U.K. gas distribution business, Cadent. Alongside discretionary managed funds, Dalmore has also been able to offer a range of co-investment and single asset / account transactions, deploying over £2.4 billion for its investors to date.
- Equitix has built a reputation as a leading U.K. infrastructure investor, as demonstrated by its ability to successfully source, develop and manage high-quality infrastructure assets across a number of sectors such as social housing, education, healthcare, waste and renewables, highways and street lighting, student and government accommodation, utility infrastructure, transport and energy efficient investments. Equitix manages a portfolio of more than 170 assets, with approximately £3 billion of assets under management.
- EEL is a newly incorporated company formed for the purpose of implementing the Offer and investing alongside Dalmore, as an additional member of the Consortium, in certain non-U.K. assets on an 'own funds' basis.
- Bidco is a newly incorporated company under the laws of Guernsey and tax resident in the U.K., formed on behalf of, and which is jointly owned by, the Consortium for the purpose of implementing the Offer.

Strategic Rationale

- The Consortium comprises like-minded, long-term infrastructure investors with a strong track record of investing in strategic infrastructure assets and of being responsible custodians of infrastructure assets in the U.K. and globally. Dalmore and Equitix operate a "take and hold" strategy, whereby assets acquired are managed for the long-term.

- The U.K. PFI/PPP sector represents an attractive asset class supported by a proven operational track record and predictable index-linked cash flows with a potential for value protection. The Consortium has identified JLIF as a highly attractive investment closely correlated with the strategies of its respective members and underlying investors.
- Specific attractions of JLIF include its diversified portfolio by sector, with a significant weighting towards availability based operational assets, and mature cash flow profile, which matches the long-term nature of the institutional and pension fund investors that the Consortium represents. The largely sterling denominated nature of the portfolio is also an attraction for the Consortium.
- As two of the most experienced investors in the U.K. PFI/PPP sector, Dalmore and Equitix are well placed to support the JLIF portfolio during its investment cycle and mitigate the effect of declining concession lengths.

Irrevocable Undertakings

- Bidco has received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the resolutions to be passed at the General Meeting (or in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each of the JLIF Directors in respect of their own holdings being, in aggregate, 133,125 JLIF Shares, representing approximately 0.0134 per cent. of the issued share capital of JLIF as at 2 August 2018 (being the last practicable date prior to the date of this Announcement).
- Further details of the irrevocable undertakings are set out in Appendix III to this Announcement.

Recommendation

- **The JLIF Directors, who have been so advised by J.P. Morgan Cazenove and Rothschild as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. Rothschild is providing independent financial advice to the JLIF Directors for the purposes of Rule 3 of the Code. In providing their advice to the JLIF Directors, J.P. Morgan Cazenove and Rothschild have taken into account the commercial assessments of the JLIF Directors.**
- **Accordingly, the JLIF Directors intend to recommend unanimously that JLIF Shareholders vote or procure votes in favour of the resolutions relating to the Scheme at the Meetings or in the event that the Offer is implemented by way of a Takeover Offer, JLIF Shareholders accept or procure acceptance of the Takeover Offer, as the JLIF Directors who hold JLIF Shares have each irrevocably undertaken to do or procure in respect of their entire beneficial holdings of 133,125 JLIF Shares, in aggregate, representing approximately 0.0134 per cent. of the issued share capital of JLIF as at 2 August 2018 (being the last practicable date prior to the date of this Announcement).**

General

- It is intended that the Offer will be implemented by means of the Scheme, further details of which are contained in the full text of this Announcement and will be set out in the Scheme Document. However, Bidco reserves the right, with the consent of the Panel (and subject to the terms of the Co-operation Agreement) to implement the Offer by way of a Takeover Offer.
- The Offer will be subject to the Conditions and certain further terms set out in Appendix I, including, among other things: (i) the approval of Scheme Shareholders at the Court Meeting and the passing of the resolutions relating to the Scheme by JLIF Shareholders at the General Meeting; (ii) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective no later than the Long Stop Date;

and (iv) all applicable waiting periods under the HSR Act having expired, lapsed or been terminated. In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

- Bidco reserves the right to reduce the consideration payable in respect of each JLIF Share under the terms of the Offer to the extent that the Pre-Close Dividend exceeds 3.57 pence per JLIF Share. If any dividend or other distribution is announced, declared, made, payable or paid in respect of the JLIF Shares on or after the date of this Announcement and prior to the Effective Date, other than the Pre-Close Dividend, Bidco reserves the right to reduce the consideration payable in respect of each JLIF Share by the amount of all or part of any such dividend or other distribution. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution that has not been paid, JLIF Shareholders will be entitled to receive and retain that dividend or other distribution.
- Further details of the Offer will be contained in the Scheme Document which is intended to be posted to JLIF Shareholders along with notices of the Court Meeting and General Meeting and the Forms of Proxy as soon as practicable. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on the Consortium's website at www.jlifoffer.com.
- The Scheme is expected to become Effective in October 2018, subject to the satisfaction or waiver of the Conditions set out in Appendix I.
- Commenting on the Offer, David MacLellan, Chairman of JLIF, said:

“Since its launch in 2010, JLIF has grown to become one of Europe’s largest listed infrastructure funds, with 65 high-quality, low-risk, predominately operational projects across the U.K., Europe and North America. In that time, we have worked to create significant value for our shareholders, with total shareholder returns of 101 per cent., which compares favourably to the FTSE All Share of 47 per cent. We are proud of what JLIF has achieved and what it has become.

Although the JLIF Board is confident that JLIF can continue to deliver sustainable cash flows to its Shareholders and deliver upside, the Offer from the Consortium represents an attractive premium to the undisturbed share price and to NAV and delivers a certain cash return for our shareholders, securing early delivery of our long-term value potential. As a result, the JLIF Board has concluded that the Offer is in the best interests of JLIF Shareholders and JLIF as a whole.”

- Commenting on the Offer, Alistair Ray, Chief Investment Officer of Dalmore, said:

“Dalmore, on behalf of the Consortium and its investors, is very pleased to announce the proposed acquisition of JLIF, which has a mature cash flow profile that matches the long-term nature of the institutional and pension fund investors the Consortium represents.”

- Commenting on the Offer, Hugh Crossley, Chief Investment Officer of Equitix, said:

“The transaction represents a great opportunity for Equitix to invest in a diversified, U.K.-focused portfolio that fits well with our core infrastructure strategy. We are committed to investing for the long-term in U.K. PFI/PPP projects, which continue to offer our investors predictable yields through stable, long-term cash flows.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).

The Offer will be subject to the Conditions set out in Appendix I, and to the full terms and conditions which will be set out in the Scheme Document. Appendix II contains the bases and sources of certain information used in this Announcement. Appendix III contains details of the irrevocable undertakings received in relation to the Offer that are referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

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Important notices relating to financial advisers

J.P. Morgan Securities plc, which conducts its U.K. investment banking business as J.P. Morgan Cazenove (J.P. Morgan Cazenove), is authorised in the United Kingdom by the PRA and regulated by the PRA and the

FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for JLIF and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than JLIF for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.

*N.M. Rothschild & Sons Limited (**Rothschild**), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for JLIF and for no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than JLIF for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to any matter referred to in this Announcement.*

*Lazard & Co., Limited (**Lazard**), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to the Consortium and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Lazard nor for providing advice in relation to the potential transaction or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.*

*Macquarie Capital (Europe) Limited (**Macquarie Capital**), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to the Consortium and no one else in connection with the matters set out in this Announcement. In connection with such matters, Macquarie Capital, its affiliates and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than the Consortium for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to in this Announcement.*

*Stifel Nicolaus Europe Limited (**Stifel**) which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Consortium and for no-one else in connection with the matters set out in this Announcement. Stifel, its affiliates and its or their respective directors, offices, employees and agents, will not regard any other person as their client, nor will they be responsible to anyone other than the Consortium for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to in this Announcement.*

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or an invitation to purchase, otherwise acquire or subscribe for or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely by the Scheme Document (or in the event that the Offer is to be implemented by means of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the Scheme Document.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with Guernsey law, English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England or Guernsey.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom or Guernsey may be restricted by law and therefore any persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws of another jurisdiction to participate in the Offer or to vote their JLIF Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Offer will be subject to the applicable requirements of the Companies Law of Guernsey, the Court (as a result of JLIF being incorporated in Guernsey) and the GFSC (as a result of JLIF being a registered closed-ended investment company in Guernsey), with the applicable requirements of English law, Guernsey law, the Code, the Panel, the London Stock Exchange and the FCA (as a result of JLIF being listed on the London Stock Exchange).

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Offer to JLIF Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to JLIF Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. investors in JLIF

The Offer relates to the shares of a Guernsey company and is being made by means of a scheme of arrangement provided for under Part VIII of the Companies Law of Guernsey. The Offer, implemented by way of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Offer is subject to the disclosure requirements and

practices applicable to a scheme of arrangement involving a target company in Guernsey listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Offer will be made in compliance with applicable U.S. laws and regulations.

Neither the SEC nor any U.S. state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Offer or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

JLIF is incorporated under the laws of Guernsey. In addition, some or all of its officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against JLIF or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue JLIF or its officers or directors in a non-US court for violations of the U.S. securities laws.

Forward Looking Statements

This Announcement contains certain forward-looking statements with respect to the Consortium, Bidco and JLIF. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Bidco or JLIF, and (iii) the effects of government regulation on the business of Bidco or JLIF. There are many factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among such factors are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this document, they have not been reviewed by the auditors of the Consortium, Bidco or JLIF. By their nature, these forward-looking statements involve known and unknown risks, uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of the Consortium, Bidco, JLIF, nor their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. No forward-looking or other statements have been reviewed by the auditors of the Consortium, Bidco or JLIF.

None of the Consortium, Bidco, JLIF or their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them undertakes any intention or obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to the Consortium, Bidco or JLIF or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No member of the Consortium, nor the JLIF Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Bidco, any member of the Consortium or JLIF for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per JLIF Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per JLIF Share.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) free of charge, on JLIF's website at www.jlif.com/investors/possibleoffer and on the Consortium's website at www.jlifoffer.com by no later than 12 noon London time on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement (and any information incorporated into it by reference to another source) in hard copy form free of charge. A person may also request that all future documents, announcements and information sent to that person in relation to the Offer should be in hard copy form. For persons who have received a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent to you unless you have previously notified JLIF's registrar, Link Market Services (Guernsey) Limited, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below or, in the case of Consortium, unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this Announcement from JLIF please contact JLIF's registrar, Link Market Services (Guernsey) Limited, at c/o Link Market Services Limited, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or on 0871 664 0300 (calls cost 12 pence per minute plus network extras, lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday) or on +44 (0)371 664 0300 (if calling from outside the U.K.).

Information relating to JLIF Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by JLIF Shareholders, persons with information rights and other relevant persons for the receipt of communications

from JLIF may be provided to the Consortium and Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code in order to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

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funds managed by Equitix Investment Management Limited)

1. Introduction

The boards of directors of John Laing Infrastructure Fund Limited (**JLIF**) and Jura Acquisition Limited (**Bidco**), a newly formed company owned by a consortium jointly-led by funds managed by Dalmore Capital Limited (**Dalmore**) and funds managed by Equitix Investment Management Limited (**Equitix**), announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of JLIF.

2. The Offer

Under the terms of the Offer, which will be subject to satisfaction (or waiver) of the Conditions and certain further terms set out in Appendix I and to the full terms and conditions which will be set out in the Scheme Document, Scheme Shareholders will be entitled to receive:

142.5 pence in cash for each Scheme Share

In addition to the consideration payable in connection with the Offer, JLIF Shareholders will also be entitled to receive the payment of a dividend by JLIF of up to 3.57 pence for each JLIF Share for the six-month period ended 30 June 2018 (the **Pre-Close Dividend**).

The terms of the Offer (including the Pre-Close Dividend) value each JLIF Share at 146.07 pence per share and JLIF's entire issued and to be issued ordinary share capital at approximately £1,448 million.

Bidco reserves the right to reduce the consideration payable in respect of each JLIF Share under the terms of the Offer to the extent that the Pre-Close Dividend exceeds 3.57 pence per JLIF Share. If any dividend or other distribution is announced, declared, made, payable or paid in respect of the JLIF Shares on or after the date of this Announcement and prior to the Effective Date, other than the Pre-Close Dividend, Bidco reserves the right to reduce the consideration payable in respect of each JLIF Share by the amount of all or part of any such dividend or other distribution. If Bidco exercises

this right or makes such a reduction in respect of a dividend or other distribution that has not been paid, JLIF Shareholders will be entitled to receive and retain that dividend or other distribution.

The terms of the Offer (including the Pre-Close Dividend) represent a premium of approximately:

- 23.6 per cent. to the Closing Price per JLIF Share of 118.2 pence on 13 July 2018 (being the last Business Day before commencement of the Offer Period);
- 19.8 per cent. to the latest published NAV per JLIF Share of 121.9 pence (ex-div) on 31 March 2018 (being the date of the latest NAV published by JLIF); and
- 9.8 per cent. to the March 2017 equity issue price per JLIF Share of 133.0 pence, being the last time JLIF raised new equity from investors.

The terms of the Offer (including the Pre-Close Dividend) represent a total return to shareholders since IPO of approximately 101 per cent. or 9.6 per cent. on an annualised compound basis (assuming reinvestment of dividends).

The Offer will be subject to the Conditions and certain further terms set out in Appendix I, including, among other things: (i) the approval of JLIF Shareholders at the Court Meeting and the passing of the resolutions relating to the Scheme by JLIF Shareholders at the General Meeting; (ii) the sanction of the Scheme by the Court; (iii) the Scheme becoming Effective no later than the Long Stop Date; and (iv) all applicable waiting periods under the HSR Act having expired, lapsed or been terminated. In order to become Effective, the Scheme must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting.

The JLIF Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the JLIF Shares, other than the Pre-Close Dividend.

3. Background to and reasons for the Offer

The Consortium comprises like-minded, long-term infrastructure investors with a strong track record of investing in strategic infrastructure assets and of being responsible custodians of infrastructure assets in the U.K. and globally. Dalmore and Equitix operate a “take and hold” strategy, whereby assets acquired are managed for the long-term.

The U.K. PFI/PPP sector represents an attractive asset class supported by a proven operational track record and predictable index-linked cash flows with a potential for value protection. The Consortium has identified JLIF as a highly attractive investment closely correlated with the strategies of its respective members and underlying investors.

Specific attractions of JLIF include its diversified portfolio, with a significant weighting towards availability based operational assets, and mature cash flow profile, which matches the long-term nature of the institutional and pension fund investors that the Consortium represents. The largely sterling denominated nature of the portfolio is also an attraction for the Consortium.

As two of the most experienced investors in the U.K. PFI/PPP sector, Dalmore and Equitix are well placed to support the JLIF portfolio during its investment cycle and mitigate the effect of declining concession lengths.

4. Recommendation

The JLIF Directors, who have been so advised by J.P. Morgan Cazenove and Rothschild as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. Rothschild is providing independent financial advice to the JLIF Directors for the purposes of Rule 3 of the Code. In providing their advice to the JLIF Directors, J.P. Morgan Cazenove and Rothschild have taken into account the commercial assessments of the JLIF Directors.

Accordingly, the JLIF Directors intend to recommend unanimously that JLIF Shareholders vote or procure votes in favour of the resolutions relating to the Scheme at the Meetings or in the event that the Offer is implemented by way of Takeover Offer, JLIF Shareholders accept or procure acceptance of the Takeover Offer, as the JLIF Directors who hold JLIF Shares have each irrevocably undertaken to do or procure in respect of their entire beneficial holdings of 133,125 JLIF Shares, in aggregate, representing approximately 0.0134 per cent. of the issued share capital of JLIF as at 2 August 2018 (being the last practicable date prior to the date of this Announcement).

5. Background to and reasons for the recommendation

JLIF was launched in 2010 with the aim of delivering a sustainable long-term shareholder IRR of 7-8 per cent. through actively managing a seed portfolio of PFI/PPP projects and selectively investing in new, value-accretive investments. Having raised £270 million at its IPO in November 2010, JLIF acquired a portfolio of 19 PFI/PPP investments from John Laing Group, including assets across the healthcare, schools, roads, transport, defence and emergency services sectors in the U.K., Canada and Finland. Since the IPO, JLIF has successfully grown to become one of Europe's largest listed infrastructure funds, with 65 assets and a portfolio value of £1,379 million (as at 31 March 2018) and has delivered a total Shareholder return since its IPO of 101 per cent., equating to a 9.6 per cent. return on an annualised basis (accounting for the terms of the Offer).

Today, JLIF has a high quality, geographically diverse portfolio of PFI/PPP assets that continues to perform well, delivering yields in-line with expectations. From IPO to mid-September 2017, JLIF's share price regularly traded at a premium to its underlying net asset value, reflecting investors' appetite for steady, low risk returns and JLIF's record of sourcing high quality assets to grow the portfolio and generate shareholder value. However, in recent times, JLIF and the wider PFI/PPP infrastructure sector has been challenged by a number of exogenous factors which have contributed to share price volatility and a general weakening in the value that public equity markets ascribe to infrastructure funds as compared to their underlying portfolio values.

With respect to acquisition opportunities, the U.K. continues to be a particularly competitive market with an over-supply of capital seeking to be deployed and an under-supply of projects in which to invest. This has caused prices of U.K. PFI/PPP assets to increase to a level where it is increasingly challenging for JLIF to transact and generate a satisfactory economic return. Consequently, in its 2017 annual report, JLIF disclosed that it expected its portfolio would be re-weighted over time towards overseas projects in an effort to secure assets with a more attractive yield profile, notwithstanding the additional exposure to exchange rate risk that this would bring.

Political risk to the PFI/PPP infrastructure sector has increased following comments made at the U.K. Labour Party Annual Conference in September 2017, where the U.K.'s Shadow Chancellor of the Exchequer commented on his party's intentions with respect to U.K. PFI contracts should the Labour Party come to power. These included a proposal to abandon PFI as a tool for future infrastructure procurement and to bring in-house existing PFI contracts. Following this, JLIF

disclosed that, in the event the government were to voluntarily terminate all of its U.K. projects, JLIF would receive cash proceeds representing 86 per cent. of the existing portfolio value of the U.K. assets. Sentiment was further impacted by a Bill put to a vote in the House of Commons on 21 February 2018 relating to the introduction of a “windfall tax” specific to U.K. PFI projects, which, despite being defeated, is emblematic of the current U.K. political environment in which JLIF operates.

Within JLIF’s overseas portfolio, political risk was amplified by the October 2017 Catalan independence referendum and the continued political uncertainty in the region. This continues to impact the timing of the refinancing of the existing long-term senior debt in the Barcelona Metro Stations L9T2 project (JLIF’s second largest asset, representing 10.4 per cent. of the portfolio as at 31 December 2017). This heightened risk profile was reflected in the increase in the discount rate used to value this project at 31 December 2017 and its delayed cash flow profile as a result of the assumed refinancing date being deferred.

Operational risks have also emerged adding to investor uncertainty and share price volatility. In January 2018, Carillion plc (**Carillion**), the construction contractor and facilities management service provider for PFI/PPP assets, went into administration. Listed PFI/PPP funds (including JLIF) disclosed the potential negative impact on NAVs caused principally by delays to distributions at project level. Whilst the expected impact to JLIF from the administration of Carillion was relatively minimal, at a cost of approximately £3 million in aggregate, the event has nonetheless led some market participants to re-assess the basis on which listed PFI/PPP infrastructure funds’ portfolios are valued and to apply a higher discount rate than previously.

The discount to NAV at which JLIF Shares traded also meant that it was unattractive to issue new equity to fund future acquisitions due to the material NAV dilution that would result. Whilst the discount to NAV exists, JLIF is restricted in the volume of acquisitions it can consider and would instead be reliant on its short term revolving credit facility or asset sales to finance purchases. In the last six months, JLIF has actively considered asset disposals, including its investment in the Intercity Express Programme, to repay debt and enable the full amount of the credit facility to be available for new acquisitions.

The JLIF Board believes that a combination of these foregoing factors has contributed to the persistent discount to NAV at which JLIF’s Shares traded prior to the commencement of the Offer Period.

It was against this background that on 26 June 2018, JLIF received an initial unsolicited offer from the Consortium which the JLIF Board rejected. After a period of negotiation, it was announced on 16 July 2018 that the JLIF Board was minded to recommend an increased offer from the Consortium of 142.5 pence per share plus the Pre-Close Dividend, giving shareholders an aggregate value of 146.07 pence per share (the **Possible Offer**). The Possible Offer was subject to due diligence which the Consortium has now completed to its satisfaction and the aggregate value of the Offer (including the Pre-Close Dividend) to shareholders has been maintained.

Although the JLIF Board is confident that JLIF can continue to deliver sustainable cash flows to its Shareholders and deliver upside, it believes that the Offer (including the Pre-Close Dividend) provides Shareholders with good and certain value today that is in excess of the reasonable medium term prospects for JLIF on a standalone basis.

The financial terms of the Offer, including the Pre-Close Dividend, represent a premium of approximately:

- 23.6 per cent. to JLIF’s Undisturbed Share Price, which on a pence per JLIF Share basis is equivalent to 4.0x the total dividend JLIF paid in the year ended 31 December 2017; and

- 19.8 per cent. to JLIF's latest published NAV per JLIF Share of 121.9 pence (ex-div) as at 31 March 2018 (an updated portfolio value as at 30 June 2018 will be included as part of a valuation report to be published in the Scheme Document).

Therefore, after careful consideration together with its financial advisers, the JLIF Board has concluded that the Offer is in the best interests of JLIF Shareholders and JLIF as a whole.

It is expected that JLIF will publish a valuation report in the Scheme Document to be sent to JLIF Shareholders in due course, in accordance with Rule 29 of the Code.

6. Irrevocable undertakings

Bidco has received irrevocable undertakings to vote or procure votes to approve the Scheme at the Court Meeting and to vote or procure votes in favour of the resolutions to be passed at the General Meeting (or in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each of the JLIF Directors in respect of their own holdings being, in aggregate, 133,125 JLIF Shares, representing approximately 0.0134 per cent. of the issued share capital of JLIF as at 2 August 2018 (being the last practicable date prior to the date of this Announcement).

Further details of the irrevocable undertakings are set out in Appendix III to this Announcement.

7. Information on Dalmore, Equitix, EEL and Bidco

Dalmore

Dalmore is an independent fund manager with offices in London and Edinburgh. It has over £4 billion of investors' funds under management, largely from long-term U.K. pension funds. Dalmore invests primarily in low risk infrastructure opportunities, including PFI/PPP projects, U.K. offshore transmission assets and regulated assets such as the U.K. gas distribution business, Cadent. Alongside discretionary managed funds, Dalmore has also been able to offer a range of co-investment and single asset / account transactions, deploying over £2.4 billion for its investors to date.

Dalmore has made over 100 investments in greenfield and brownfield infrastructure in the U.K. Its expertise in acquiring and managing assets for the long-term spans sectors including healthcare, education, transport, defence, leisure and custodial PPP projects, as well as significant stakes in regulated utilities. Whilst the large majority of Dalmore's investments are in U.K. PFI/PPP, Dalmore-managed investments also include the single-purpose, £440 million fund that is a major shareholder in the Thames Tideway Tunnel project, two single-purpose funds set up to invest in Cadent, acquired from National Grid in 2017, and a £300 million investment in Anglian Water, the largest water and water recycling company in England and Wales by geographical area.

Equitix

Equitix has built a reputation as a leading U.K. infrastructure investor, as demonstrated by its ability to successfully source, develop and manage high-quality infrastructure assets across a number of sectors such as social housing, education, healthcare, waste and renewables, highways and street lighting, student and government accommodation, utility infrastructure, transport and energy efficient investments. Equitix manages a portfolio of more than 170 assets, with approximately £3 billion of assets under management.

Equitix also has the ability to bring together a consortium for larger scale projects to create co-investment opportunities. For example, in January 2017, an Equitix and Dalmore consortium

successfully acquired 50 per cent. of the equity interests in the flagship M25 transport PPP project, before acquiring a further 25 per cent. stake together in January of 2018. More recently in September 2017, an Equitix-led consortium successfully acquired 100 per cent. of the equity interests in HS1, a flagship U.K. rail infrastructure project.

EEL

EEL is a newly incorporated company under the laws of England & Wales, formed by the Equitix group for the purpose of implementing the Offer and investing in certain non-U.K. assets on an ‘own funds’ basis. EEL has not traded since its date of incorporation, nor has it entered into any obligation other than in connection with the Offer.

Bidco

Bidco is a newly incorporated company under the laws of Guernsey and tax resident in the U.K. formed on behalf of, and which is jointly owned by, the Consortium for the purpose of implementing the Offer. Bidco has not traded since its date of incorporation, nor has it entered into any obligation other than in connection with the Offer.

8. Information on JLIF

JLIF is one of Europe’s largest listed infrastructure funds, with a Premium Listing on the London Stock Exchange. JLIF aims to provide JLIF Shareholders with a source of stable, predictable income and to deliver a shareholder IRR of 7-8 per cent. over the long term, achieved by actively managing its portfolio of projects and selectively investing in new, value accretive investments. JLIF holds stakes in low-risk, operational PPP infrastructure projects located in the U.K., Continental Europe and North America and spanning sectors including health, education, transport, social houses and street lighting. In the year to 31 December 2017 JLIF had an operating income of £113.6 million and paid dividends of 6.96 pence per JLIF Share. As at 31 March 2018, JLIF had a portfolio value of £1,378.6 million.

9. Financing

The consideration payable to JLIF Shareholders pursuant to the Offer will be financed by: (a) a combination of indirect capital contributions to Bidco from Dalmore, Equitix and EEL; and (b) a term facility entered into by Bidco with Lloyds Bank PLC and National Westminster Bank PLC that provides for a term loan facility, the proceeds of which may be used to: (i) fund the cash consideration payable to JLIF Shareholders under the terms of the Offer; (ii) pay fees, costs and expenses in connection with the financing and the Offer; and (iii) refinance certain existing indebtedness guaranteed by JLIF. This term loan facility is made available on a certain funds basis.

Lazard, in its capacity as financial adviser to Bidco, is satisfied that sufficient financial resources are available to Bidco to enable it to satisfy in full the cash consideration payable to JLIF Shareholders under the terms of the Offer.

Further information on the financing of the Offer will be set out in the Scheme Document.

10. Strategic plans and intentions with regard to assets, management and employees

As a result of the fact that Equitix is unable to commit its managed funds to invest in certain non-U.K. assets in JLIF’s portfolio as at the date of this Announcement due to the current investment mandates of its underlying funds and applicable investment concentration limits, EEL is investing alongside Dalmore, as an additional member of the Consortium, in two non-U.K. assets on an ‘own funds’ basis. Following the Effective Date and in due course, Dalmore and EEL will explore options

for these two non-U.K. assets, which is likely to result in a transfer of some or all of their respective interests to one or more related parties or third parties.

JLIF has no employees and therefore does not operate any pension scheme, nor does it have any arrangement in place for any employee involvement in its capital. JLIF has no fixed assets, place of business, research and development function or headquarters.

The Consortium intends to delist JLIF following completion of the Offer. Consequently, JLIF will not require listed company governance structures and accordingly, it is intended that David MacLellan, Talmai Morgan, Christopher Spencer, Guido van Berkel, Helen Green and Theresa Grant will cease to be directors of JLIF following the Effective Date.

The Consortium intends to discuss future investment advisory arrangements with the current investment adviser of JLIF as soon as practicable with a view to achieving optimal value and continuity of service. At the current time, the Consortium is unable to assess the impact of the Offer on persons employed by the investment adviser's group whose principal role is the carrying out of activities on behalf of JLIF.

11. Offer-related arrangements

Confidentiality Agreement

Dalmore, Equitix and JLIF have entered into the Confidentiality Agreement, pursuant to which each of Dalmore and Equitix has undertaken to keep certain information relating to the Offer and to JLIF confidential and not to disclose such information to third parties, except to certain permitted disclosees for the purposes of evaluating the Offer or if required by applicable laws or regulations. The confidentiality obligations of each party under the Confidentiality Agreement continue for 24 months after the date of the Confidentiality Agreement. The Confidentiality Agreement also contains customary non-solicit and standstill provisions, in each case subject to customary carve-outs, for a period of 12 months.

Co-operation Agreement

Bidco and JLIF have entered into the Co-operation Agreement, which records the intention of Bidco and JLIF to implement the Offer by way of the Scheme. However, Bidco may implement the Offer by way of a Takeover Offer if: (i) JLIF consents; (ii) a third party announces a competing proposal for JLIF which is recommended (in whole or in part) by the JLIF Directors or following which the JLIF Directors fail to publicly reaffirm their unanimous and unconditional recommendation of the Offer upon request from Bidco; (iii) the JLIF Directors withdraw, adversely qualify or adversely modify their unanimous recommendation of (or intention to recommend) the Offer; or (iv) the Meetings are not held on or before the dates agreed between JLIF and Bidco.

The Co-operation Agreement will terminate: (i) if agreed in writing between JLIF and Bidco; (ii) if; (a) the JLIF Directors do not recommend the Offer, or withdraw any such recommendation; (b) any Condition is or becomes incapable of satisfaction by the Longstop Date; (c) if a competing proposal is recommended by the JLIF Directors or completes or is declared or becomes unconditional; (iii) if the Scheme is withdrawn or lapses prior to the Longstop Date (other than where the Scheme has switched to a Takeover Offer or where Bidco subsequently announces that it will implement the Offer by a different offer or scheme on the same or improved terms);; or (iv) the Effective Date has not occurred by the Longstop Date.

12. Structure of the Offer

It is intended that the Offer will be implemented by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law of Guernsey. The Scheme is an arrangement between JLIF and the Scheme Shareholders and is subject to the approval of the Court. The procedure involves, among other things, an application by JLIF to the Court to sanction the Scheme, in consideration for which Scheme Shareholders will receive cash on the basis described in Section 2 of this Announcement. The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of JLIF.

Upon the Scheme becoming Effective: (i) it will be binding on all JLIF Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of JLIF Shares will cease to be of value and should be destroyed and entitlements to JLIF Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

Any JLIF Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolution to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any JLIF Shares issued after the Scheme Record Time (other than to Bidco or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Offer (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco or its nominee(s)) holding ordinary shares in the capital of JLIF after the Effective Date.

The Offer is subject to a number of Conditions and certain further terms set out in Appendix I and to the full terms and conditions to be set out in the Scheme Document, including, amongst other things, the:

- (a) Scheme becoming Effective by the Long Stop Date, failing which the Scheme will lapse;
- (b) approval of the Scheme by a majority in number of the Scheme Shareholders, representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders, present and voting, either in person or by proxy, at the Court Meeting or at any adjournment thereof on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and JLIF and the Court may allow);
- (c) passing of the resolutions relating to the Scheme by the requisite majority at the General Meeting to be held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and JLIF and the Court may allow); and
- (d) sanction of the Scheme by the Court on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and JLIF and the Court may allow).

The Scheme will lapse if the Scheme or the Offer or any matter arising from or relating to the Offer becomes subject to a CMA Phase 2 Reference before the date of the Court Meeting.

The Offer is conditional, amongst other things, on all necessary notifications and filings having been made and all applicable waiting periods (including any extensions thereof) under the HSR Act and the rules and regulations made thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Offer.

It is expected that the Scheme Document, containing further information about the Offer and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be posted to JLIF Shareholders as soon as practicable. Subject to the satisfaction or waiver of all relevant conditions, including the Conditions, and certain further terms set out in Appendix I and to be set out in the Scheme Document, and subject to the approval and availability of the Court (which is subject to change), it is expected that the Scheme will become Effective in October 2018.

The Scheme will be governed by Guernsey law and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the U.K. Listing Authority

13. Scheme timetable/further information

A full anticipated timetable will be set out in the Scheme Document which will be posted as soon as practicable. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on JLIF's website at www.jlif.com/investors/possibleoffer and the Consortium's website at www.jlifoffer.com.

14. Right to switch to a Takeover Offer

Subject to obtaining the consent of the Panel and to the terms of the Co-operation Agreement, Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme.

In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the JLIF Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of JLIF, including, for this purpose, any such voting rights attaching to JLIF Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient JLIF Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Part XVIII of the Companies Law of Guernsey to compulsorily acquire any outstanding JLIF Shares to which such Takeover Offer relates.

15. De-listing

It is intended that dealings in JLIF Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in JLIF Shares on the Main Market of the London Stock Exchange, and to the U.K. Listing Authority to cancel the listing of the JLIF Shares on the Official List, in each case with effect from or shortly following the Effective Date.

On the first Business Day after the Effective Date, entitlements to JLIF Shares held within the CREST system will be cancelled, and share certificates in respect of JLIF Shares will cease to be valid.

JLIF does not hold any JLIF Shares in treasury.

16. Disclosure of interests in JLIF

The Consortium made an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8 of the Code on 30 July 2018.

As at the close of business on 2 August 2018, being the last practicable date prior to the publication of this Announcement, save for: (i) the disclosures in this Section 16 of this Announcement; and (ii) the irrevocable undertakings referred to in Section 6 of this Announcement, none of Bidco or any of its directors or, so far as Bidco is aware, any person acting, or deemed to be acting, in concert with Bidco:

- (a) had an interest in, or right to subscribe for, relevant securities of JLIF;
- (b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of JLIF;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of JLIF; or
- (d) had borrowed or lent any JLIF Shares.

Furthermore, save for the irrevocable undertakings described in Section 6 of this Announcement, no arrangement exists between Bidco or JLIF or any person acting in concert with Bidco or JLIF in relation to JLIF Shares. For these purposes, an arrangement includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to JLIF Shares which may be an inducement to deal or refrain from dealing in such securities.

17. Overseas Shareholders

The availability of the Offer and the distribution of this Announcement to persons resident in, or citizens of, or otherwise subject to, jurisdictions outside the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. JLIF Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement is not intended and does not constitute or form part of any offer to sell or to subscribe for, or any invitation to purchase or subscribe for, or the solicitation of any offer to purchase or otherwise subscribe for any securities. JLIF Shareholders are advised to read carefully the Scheme Document and the Forms of Proxy once these have been despatched.

18. General

The Offer will be subject to the Conditions and other terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be despatched to JLIF Shareholders as soon as practicable.

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the resolutions relating to the Scheme at the General Meeting in respect of their JLIF Shares, JLIF Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

J.P. Morgan Cazenove, Rothschild, Lazard and Macquarie Capital have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document will not be reviewed by any federal state securities commission or regulatory authority in the U.S., nor will any commission or authority pass upon the accuracy or adequacy of the Scheme Document. Any representation to the contrary is unlawful and may be a criminal offence.

Appendix II contains the bases and sources of certain information used in this Announcement. Appendix III contains details of the irrevocable undertakings received in relation to the Offer that are referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

19. Documents on display

Copies of the following documents will, by no later than 12 noon (London time) on the Business Day following the date of this Announcement, be made available on JLIF's website at www.jlif.com/investors/possibleoffer and the Consortium's website at www.jlifoffer.com until the end of the Offer Period:

- (a) this Announcement;
- (b) the Confidentiality Agreement;
- (c) the Co-operation Agreement;
- (d) the Irrevocable Undertakings; and
- (e) the Consortium's debt financing arrangements in connection with the Offer as referred to in Section 9 of this Announcement.

None of the contents of JLIF's website, the contents of any member of the Consortium's website or the contents of the Consortium's website, or the content of any other website accessible from hyperlinks on either such website, is incorporated into or forms part of, this Announcement.

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Equitix Hugh Crossley Achal Bhuwania	020 7250 7333
Lazard (Financial Adviser to the Consortium) Richard Hoyle Nicholas Millar Stephen Dibsedale	020 7187 2000
Macquarie Capital (Financial Adviser to the Consortium) Alex Reynolds Michael van der Beugel	020 3037 2000
Stifel (Corporate Broker to the Consortium) Neil Winward Tom Yeadon	020 7710 7600
TB Cardew (PR Adviser to the Consortium) Ed Orlebar Tom Allison	020 7930 0777 077 3872 4630 077 8999 8020

Important notices relating to financial advisers

*J.P. Morgan Securities plc, which conducts its U.K. investment banking business as J.P. Morgan Cazenove (**J.P. Morgan Cazenove**), is authorised in the United Kingdom by the PRA and is regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for JLIF and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than JLIF for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, or for providing advice in relation to any matter referred to herein.*

*N.M. Rothschild & Sons Limited (**Rothschild**), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for JLIF and for no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters set out in this Announcement and will not be responsible to anyone other than JLIF for providing the protections afforded to clients of Rothschild, nor for providing advice in relation to any matter referred to in this Announcement.*

*Lazard & Co., Limited (**Lazard**), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to the Consortium and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Lazard nor for providing advice in relation to the potential transaction or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard in connection with this Announcement, any statement contained herein or otherwise.*

*Macquarie Capital (Europe) Limited (**Macquarie Capital**), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser to the Consortium and no one else in connection with the matters set out in this Announcement. In connection with such matters, Macquarie Capital, its affiliates and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than the Consortium for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to in this Announcement.*

*Stifel Nicolaus Europe Limited (**Stifel**) which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Consortium and for no-one else in connection with the matters set out in this Announcement. Stifel, its affiliates and its or their respective directors, offices, employees and agents, will not regard any other person as their client, nor will they be responsible to anyone other than the Consortium for providing the protections afforded to their clients or for providing advice in relation to the contents of this Announcement or any other matter referred to in this Announcement.*

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or an invitation to purchase, otherwise acquire or subscribe for or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely by the Scheme Document (or in the event that the Offer is to be implemented by means of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any voting decision or response in relation to the Offer should be made solely on the basis of the Scheme Document.

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with Guernsey law, English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England or Guernsey.

Overseas Shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom or Guernsey may be restricted by law and therefore any persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws of another jurisdiction to participate in the Offer or to vote their JLIF Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

The Offer will be subject to the applicable requirements of the Companies Law of Guernsey, the Court (as a result of JLIF being incorporated in Guernsey) and the GFSC (as a result of JLIF being a registered closed-ended investment company in Guernsey), with the applicable requirements of English law, Guernsey law, the Code, the Panel, the London Stock Exchange and the FCA (as a result of JLIF being listed on the London Stock Exchange).

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Offer.

If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Offer to JLIF Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to JLIF Shareholders in overseas jurisdictions will be contained in the Scheme Document.

Notice to U.S. investors in JLIF

The Offer relates to the shares of a Guernsey company and is being made by means of a scheme of arrangement provided for under Part VIII of the Companies Law of Guernsey. The Offer, implemented by way of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act, as amended. Accordingly, the Offer is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in Guernsey listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. If, in the future, Bidco exercises its right to implement the Offer by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., the Offer will be made in compliance with applicable U.S. laws and regulations.

Neither the SEC nor any U.S. state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Offer or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.

JLIF is incorporated under the laws of Guernsey. In addition, some or all of its officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions

outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against JLIF or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue JLIF or its officers or directors in a non-US court for violations of the U.S. securities laws.

Forward Looking Statements

This Announcement contains certain forward-looking statements with respect to the Consortium, Bidco and JLIF. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as, without limitation, "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "aim", "will", "may", "hope", "continue", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the expansion and growth of the operations of Bidco or JLIF, and (iii) the effects of government regulation on the business of Bidco or JLIF. There are many factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among such factors are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Except as expressly provided in this document, they have not been reviewed by the auditors of the Consortium, Bidco or JLIF. By their nature, these forward-looking statements involve known and unknown risks, uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this Announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. None of the Consortium, Bidco, JLIF, nor their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. No forward-looking or other statements have been reviewed by the auditors of the Consortium, Bidco or JLIF.

None of the Consortium, Bidco, JLIF or their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them undertakes any intention or obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. All subsequent oral or written forward-looking statements attributable to the Consortium, Bidco or JLIF or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No member of the Consortium, nor the JLIF Group, nor any of their respective associates, directors, officers, employees or advisers, provides any representation, assurance or guarantee that the

occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for Bidco, any member of the Consortium or JLIF for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per JLIF Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per JLIF Share.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) free of charge, on JLIF's website at www.jlif.com/investors/possibleoffer and on the Consortium's website at www.jlifoffer.com by no later than 12 noon London time on the Business Day following the date of this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement (and any information incorporated into it by reference to another source) in hard copy form free of charge. A person may also request that all future documents, announcements and information sent to that person in relation to the Offer should be in hard copy form. For persons who have received a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent to you unless you have previously notified JLIF's registrar, Link Market Services (Guernsey) Limited, that you wished to receive all documents in hard copy form or unless requested in accordance with the procedure set out below or, in the case of Consortium, unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this Announcement from JLIF please contact JLIF's registrar, Link Market Services (Guernsey) Limited, at c/o Link Market Services Limited, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or on 0871 664 0300 (calls cost 12 pence per minute plus network extras, lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday) or on +44 (0)371 664 0300 (if calling from outside the U.K.).

Information relating to JLIF Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by JLIF Shareholders, persons with information rights and other relevant persons for the receipt of communications from JLIF may be provided to the Consortium and Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code in order to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A

Conditions to the Offer

The Offer will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

a) The Scheme will be conditional upon:

(i)

- A. its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders and who are on the register of members of JLIF at the Voting Record Time (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting; and
- B. the Court Meeting and any separate class meeting which may be required by the Court or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and JLIF may agree and the Court may allow);

(ii)

- A. all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities at the General Meeting or at any adjournment of that meeting; and
- B. the General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and JLIF may agree and the Court may allow); and

(iii)

- A. the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and JLIF); and
- B. the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date, if any, as Bidco and JLIF may agree and the Court may allow);

In addition, Bidco and JLIF have agreed that, subject to the requirements of the Panel and in accordance with the Code, the Offer will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory Approvals

U.S. HSR Act clearance

- b) all necessary notifications and filings having been made and all applicable waiting periods (including any extensions thereof) under the HSR Act and the rules and regulations made thereunder having expired, lapsed or been terminated as appropriate in each case in respect of the Offer;

Approval of other Relevant Authorities

- c) if, in the reasonable opinion of Bidco, approval from a Relevant Authority is required for, or a Relevant Authority decides to review, the Offer or any matter arising from or related to the Offer other than as specifically addressed by Condition (b) above, it being established in terms satisfactory to Bidco that such Relevant Authority approves (or is deemed to approve) or will permit the Offer to proceed on terms satisfactory to Bidco;

General Third Party Clearances

- d) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasigovernmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a **Third Party**) of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Offer including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, JLIF by Bidco or any member of the Bidco Group;
- e) other than in relation to the competition law and regulatory approvals referred to in paragraph (b) above, no Third Party having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to (in any case which is material in the context of the Offer):
 - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider JLIF Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof;
 - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in JLIF;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider JLIF Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider JLIF Group;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider JLIF Group;
 - (v) make the Offer or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of JLIF void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise adversely

interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;

- (vi) require (save as envisaged in the Offer or Part XVIII of the Companies Law of Guernsey) any member of the Wider Bidco Group or the Wider JLIF Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider JLIF Group or the Wider Bidco Group owned by any third party;
- (vii) impose any limitation on or result in any delay in the ability of any member of the Wider Bidco Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider JLIF Group which is adverse in the context of the Wider JLIF Group or the Wider Bidco Group; or
- (viii) result in any member of the Wider JLIF Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any JLIF Shares having expired, lapsed or been terminated;

- f) in addition to the competition law and regulatory approvals referred to in paragraph (b) above, all material filings, applications and/or notification which are necessary or considered appropriate by Bidco (acting reasonably) having been made in connection with the Offer and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, JLIF or any member of the Wider JLIF Group or the carrying on by any member of the Wider JLIF Group of its business;
- g) in addition to the competition law and regulatory approvals referred to in paragraph (b) above, all material authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, JLIF by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties or persons with whom any member of the Wider JLIF Group has entered into contractual arrangements or other material business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider JLIF Group, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain matters arising as a result of any arrangement, agreement etc.

- h) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider JLIF Group is a party or by or to which any such member or any of its assets are or may be bound, entitled or subject, which, in each case as a consequence of the Offer or the proposed acquisition of any shares or other securities in JLIF or because of a change in the control or management of JLIF or otherwise, would or would reasonably be expected to result in (in each case to an extent which is material in the context of the Wider JLIF Group as a whole, or in the context of the Offer):

- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely affected or any onerous obligation or liability arising or any action being taken or arising thereunder;
- (iii) any assets or interests of any such member being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member other than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation of any liability, actual or contingent, by any such member, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (ix) any requirement on any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider JLIF Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in subparagraphs (i) to (ix) of this Condition, in each case which is or would be material in the context of the Wider JLIF Group taken as a whole;

No material transactions, claims or changes in the conduct of the business of the JLIF Group

- i) except as Disclosed, no member of the Wider JLIF Group having, since 31 December 2017:
 - (i) save as between JLIF and the Wider JLIF Group, issued, agreed to issue, authorised or proposed the issue of additional shares of any class or securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (ii) other than to another member of the Wider JLIF Group, sold (or agreed to transfer or sell) any treasury shares;

- (iii) other than to another member of the JLIF Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise save for the Pre-Close Dividend;
- (iv) undertaken:
 - a. a conversion under Part V of the Companies Law of Guernsey;
 - b. an amalgamation under Part VI of the Companies Law of Guernsey;
 - c. a migration under Part VII of the Companies Law of Guernsey; or
 - d. an arrangement or reconstruction (other than the Scheme) under Part VIII of the Companies Law of Guernsey;
- (v) save for intra-Wider JLIF Group transactions, authorised or implemented any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business;
- (vi) save for intra-Wider JLIF Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;
- (vii) issued, authorised or proposed the issue of any debentures or (save for intra-Wider JLIF Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any liability (actual or contingent);
- (viii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (ix) implemented, or authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider JLIF Group or the Wider Bidco Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which, in any such case, is material in the context of the Wider JLIF Group taken as a whole;
- (xi) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which, in any such case, is material in the context of the Wider JLIF Group taken as a whole;
- (xii) (other than in respect of a member of the Wider JLIF Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started

or threatened against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;

- (xiii) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise which, in any such case, is material in the context of the Wider JLIF Group taken as a whole, or been declared “en etat de desastre”;
- (xiv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider JLIF Group or the Wider Bidco Group other than to a nature and extent which is normal in the context of the business concerned;
- (xv) waived, settled, abandoned or compromised any claim or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider JLIF Group (otherwise than in the ordinary course of business) and which is material in the context of the Wider JLIF Group taken as a whole;
- (xvi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition and which is material in the context of the Wider JLIF Group taken as a whole;
- (xvii) made any material alteration to its constitutional documents;
- (xviii) having made or agreed or consented to any change to:
 - A. the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider JLIF Group for its directors, employees or their dependents;
 - B. the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - C. the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - D. the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,in each case, to the extent which is material in the context of the Wider JLIF Group taken as a whole;
- (xix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider JLIF Group and in each case which is material in the context of the Wider JLIF Group taken as a whole; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of JLIF Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

No adverse change, litigation or regulatory enquiry

- j) except as Disclosed, since 31 December 2017:
- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider JLIF Group which is material in the context of the Wider JLIF Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider JLIF Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider JLIF Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider JLIF Group which is material in the context of the Wider JLIF Group taken as a whole;
 - (iii) no contingent or other liability having arisen or become apparent to Bidco which would be reasonably likely to adversely affect any member of the Wider JLIF Group, taken as a whole;
 - (iv) no steps having been taken which might reasonably be expected to result in the withdrawal, cancellation, termination or modification of any material licence held by any member of the Wider JLIF Group which is necessary for the proper carrying on of its business; and
 - (v) no member of the Wider JLIF Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider JLIF Group taken as a whole;

No discovery of certain matters

- k) except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider JLIF Group as contained in the information publicly disclosed before the date of this Announcement at any time by or on behalf of any member of the Wider JLIF Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure by or on behalf of the Wider JLIF Group through the publication of an announcement via a Regulatory Information Service or otherwise; or
 - (ii) that any member of the Wider JLIF Group is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of JLIF for the financial year ended 31 December 2017,

in each case, to the extent which is material in the context of the Wider JLIF Group taken as a whole;

- l) except as Disclosed, Bidco not having discovered that:
- (i) any past or present member of the Wider JLIF Group has failed to comply in any material respect with any and/or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair materially the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any

such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) on the part of any member of the Wider JLIF Group;

- (ii) there is, or is likely to be, for that or any other reason whatsoever, any material liability (actual or contingent) of any past or present member of the Wider JLIF Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider JLIF Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasigovernmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction;

Anti-corruption, sanctions and criminal property

m) save as Disclosed, Bidco not having discovered that:

- (i) any past or present member, director, officer or employee of the JLIF Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or any person that performs or has performed services for or on behalf of the Wider JLIF Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation; or
- (ii) any asset of any member of the Wider JLIF Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); or
- (iii) any past or present member, director, officer or employee of the JLIF Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which U.S. or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by U.S. or European Union laws or regulations, including the economic sanctions administered by the U.S. Office of Foreign Assets Control, or HM Treasury in the U.K.; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the European Union or any of its member states; or
- (iv) no member of the JLIF Group being engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its acquisition of JLIF, including the economic sanctions of the U.S. Office of Foreign Assets Control, or HM Treasury & Customs in the U.K., or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the European Union or any of its member states.

Part B

Waiver and invocation of the Conditions

Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right to waive, in whole or in part, all or any of the Conditions in Part A above, except for Conditions (a)(i)(A), (a)(ii)(A) and (a)(iii)(A) (*Scheme Approval*), which cannot be waived.

The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions in Part A above, and to certain further terms set out in Part D below, and to the full terms and conditions which will be set out in the Scheme Document.

Conditions (a)(i)(A), (a)(ii)(A) and (b) to (m) (inclusive) must be fulfilled, or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing. The Offer will lapse if it does not become Effective by 11.59 p.m. on the Long Stop Date. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions which are capable of waiver by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions to the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

Under Rule 13.5 of the Code, Bidco may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the condition are of material significance to Bidco in the context of the Offer. The Conditions contained in Part A, paragraph (a) and, if applicable, the Offer condition referred to in Part C, are not subject to this provision of the Code.

Part C

Implementation by way of Takeover Offer

Subject to obtaining the consent of the Panel and to the terms of the Co-operation Agreement, Bidco reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme.

In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the JLIF Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary) and if that percentage is less than 75 per cent. of the JLIF Shares to which the Takeover Offer relates, with the consent of JLIF, being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of JLIF, including, for this purpose, any such voting rights attaching to JLIF Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise). Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient JLIF Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of Part XVIII of the Companies Law of Guernsey to compulsorily acquire any outstanding JLIF Shares to which such Takeover Offer relates.

Part D

Certain further terms of the Offer

The Scheme will lapse if the Scheme or the Offer or any matter arising from or relating to the Offer becomes subject to a CMA Phase 2 Reference before the date of the Court Meeting.

If Bidco is required by the Panel to make an offer for and JLIF Shares under a mandatory offer for JLIF under Rule 9 of the Code, Bidco may make such alterations to the above Conditions as are necessary to comply with the applicable rule or law.

The availability of the Offer to persons not resident in the U.K. may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the U.K. should inform themselves about, and observe, any applicable requirements. JLIF Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

The JLIF Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital, repurchase or redemption or otherwise) made on or after the date of this Announcement in respect of the JLIF Shares, other than the Pre-Close Dividend.

Bidco reserves the right to reduce the consideration payable in respect of each JLIF Share under the terms of the Offer to the extent that the Pre-Close Dividend exceeds 3.57 pence per JLIF Share. If any dividend or other distribution is announced, declared, made, payable or paid in respect of the JLIF Shares on or after the date of this Announcement and prior to the Effective Date, other than the Pre-Close Dividend, Bidco reserves the right to reduce the consideration payable in respect of each JLIF Share by the amount of all or part of any such dividend or other distribution. If Bidco exercises this right or makes such a reduction in respect of a dividend or other distribution that has not been paid, JLIF Shareholders will be entitled to receive and retain that dividend or other distribution.

The Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Offer will also be subject to the applicable requirements of the Companies Law of Guernsey, the Court (as a result of JLIF being incorporated in Guernsey), the U.K. Listing Authority, the London Stock Exchange, the GFSC (as a result of JLIF being a registered closed-ended investment company in Guernsey), the Code and U.S. federal securities law (except to the extent that exemptive relief has been granted by the SEC). This Announcement does not constitute, or form part of, an offer or invitation to purchase JLIF Shares or any other securities.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement:

1. The value of JLIF's entire issued and to be issued ordinary share capital of approximately £1,448 million is based on:
 - (a) the Offer (including the Pre-Close Dividend) value of 146.07 pence per JLIF Share, comprising 142.5 pence in cash for each JLIF Share held and the Pre-Close Dividend; and
 - (b) 991,057,224 JLIF Shares in issue on 2 August 2018 (being the last practicable date before the date of this Announcement).
2. Unless otherwise stated, all prices and Closing Prices for the JLIF Shares are derived from FactSet data.
3. The financial information relating to JLIF is extracted (without adjustment) from the audited financial statements of JLIF for the period to 31 December 2017 prepared in accordance with IFRS and the trading update statement for the period 1 January 2018 to 17 May 2018, announced on 18 May 2018.
4. The premium calculations to the Offer (including the Pre-Close Dividend) value per JLIF Share have been calculated by reference to:
 - (a) the Closing Price of 118.2 pence per JLIF Share on 13 July 2018 (being the last Business Day before commencement of the Offer Period);
 - (b) the latest published NAV per JLIF Share of 121.9 pence (ex-div) as at 31 March 2018 (being the date of the latest NAV published by JLIF), announced on 18 May 2018; and
 - (c) the equity issue price per JLIF Share of 133 pence for the placing of new ordinary shares which completed on 27 March 2017 (being the last time JLIF raised new equity from investors).
5. The total return to JLIF Shareholders since IPO, taking into account the terms of the Offer (including the Pre-Close Dividend), has been calculated by reference to:
 - (a) the IPO price of 100 pence per JLIF Share;
 - (b) the total shareholder return (assuming reinvestment of dividends) of 73.0 per cent. as at 13 July 2018, derived from FactSet data; and
 - (c) the difference between the Closing Price of 118.2 pence per JLIF Share as at 13 July 2018 and the Offer (including the Pre-Close Dividend) value of 146.07 pence per JLIF share.
6. The total return to JLIF Shareholders for the FTSE All Share of 46.6 per cent. as at 13 July 2018 and is derived from FactSet data.
7. The premium to the Closing Price of 118.2 pence per JLIF Share on 13 July 2018 expressed as a multiple of the total dividends paid in the year ended 31 December 2017 has been calculated by reference to:

- (a) the difference between the Closing Price of 118.2 pence per JLIF Share as at 13 July 2018 and the Offer (including the Pre-Close Dividend) value of 146.07 pence per JLIF Share; and
- (b) the total dividends paid in the year ended 31 December 2017 of 6.96 pence per JLIF Share.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

Bidco has received irrevocable commitments from the JLIF Directors, as listed below, in respect of their own beneficial holdings of JLIF Shares, representing in aggregate approximately 0.0134 per cent. of the existing issued ordinary share capital of JLIF. These commitments require each JLIF Director to vote or procure that the registered holder votes in favour of the resolutions relating to the Scheme at the Meetings (or, in the event the Offer is implemented by means of a Takeover Offer, to accept, or procure acceptance of, the Takeover Offer).

Name of JLIF Director	Number of JLIF Shares	Percentage of JLIF issued ordinary share capital
David MacLellan*	78,125	0.0079
Talmai Morgan	25,000	0.0025
Chris Spencer	30,000	0.0030
TOTAL	133,125	0.0134

These irrevocable commitments will continue to be binding in the event that a higher competing offer is made for JLIF.

These irrevocable commitments will cease to be binding on the earliest to occur of the following events:

- if Bidco publically announces, with the consent of the Panel, that it does not intend to proceed with the Offer;
- if the Offer is implemented by way of a Takeover Offer, the offer document is not posted to shareholders of JLIF within the permitted period under the Code or as otherwise agreed with the Panel;
- if any competing offer for the issued and to be issued ordinary share capital of JLIF is made which is declared unconditional in all respects or otherwise becomes effective;
- on and from the earlier of: (i) the Long Stop Date; and (ii) the time and date on which the Offer is withdrawn, lapses or otherwise terminates in accordance with its terms.

* David MacLellan's JLIF Shares were comprised of 50,000 JLIF Shares in his name and 28,125 JLIF Shares held in the name of Dominique MacLellan.

APPENDIX IV

DEFINITIONS

Announcement means this announcement made pursuant to Rule 2.7 of the Code, including its Appendices;

Appendices means the appendices to this Announcement and the Appendix has a corresponding meaning;

Articles means the articles of incorporation of JLIF from time to time;

Bidco means Jura Acquisition Limited, a newly-incorporated non-cellular company limited by shares incorporated in Guernsey with registered number 65333;

Bidco Group means Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings and associated undertakings;

Business Day means a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and Guernsey;

Carillion means Carillion plc;

Closing Price means the closing middle market quotation of a share derived from the Daily Official List of the London Stock Exchange;

CMA means the U.K. Competition and Markets Authority (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time);

CMA Phase 2 Reference means a reference pursuant to sections 22, 33, 45 or 62 of the Enterprise Act 2002 (as amended) of the Offer to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 (as amended);

Code means the City Code on Takeovers and Mergers;

Companies Act means the Companies Act 2006 (as amended);

Companies Law of Guernsey means The Companies (Guernsey) Law, 2008 (as amended);

Conditions means the conditions to the Offer set out in Part A of Appendix I;

Confidentiality Agreement means the confidentiality agreement entered into between Dalmore, Equitix and JLIF dated 18 July 2018;

Consortium means a consortium jointly-led by Dalmore and Equitix with investment by EEL in respect of certain non-U.K. assets;

Co-operation Agreement means the co-operation agreement between Bidco and JLIF dated 3 August 2018;

Court means the Royal Court of Guernsey;

Court Hearing means the Court hearing at which JLIF will seek an order sanctioning the Scheme;

Court Meeting means the meeting or meetings of the JLIF Shareholders to be convened by order of the Court pursuant to section 107 of the Companies Law of Guernsey for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by Bidco and JLIF) including any adjournment, postponement or reconvention of any such meeting, notice of which shall be contained in the Scheme Document;

Court Order means the order of the Court sanctioning the Scheme;

CREST the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;

CREST Regulations means the Uncertificated Securities (Guernsey) Regulations, 2009, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;

Dalmore means Dalmore Capital Limited;

Disclosed means the information disclosed by or on behalf of JLIF: (i) in the annual report and accounts of the JLIF Group for the financial year ended 31 December 2017; (ii) in any other public announcement made in accordance with the Disclosure Guidance and Transparency Rules or the Listing Rules by JLIF before the date of the Announcement; (iii) in the Announcement; or (iv) as otherwise fairly disclosed by or on behalf of JLIF to Bidco (or its officers, employees, agents or advisers) before the date of the Announcement;

Disclosure Guidance and Transparency Rules means the disclosure rules and transparency rules made by the FCA pursuant to section 73A of the Financial Services and Markets Act 2000 (as amended from time to time);

Equitix means Equitix Investment Management Limited;

EEL means Equitix Eday Limited;

Effective means:

- (a) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
- (b) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;

Effective Date means the date on which the Offer becomes Effective;

FCA means the Financial Conduct Authority;

Forms of Proxy means the form of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;

General Meeting means the general meeting of the JLIF Shareholders (including any adjournment thereof) to be convened for the purpose of considering, and if thought fit, approving the shareholder resolutions necessary to enable JLIF to implement the Offer, notice of which shall be contained in the Scheme Document;

GFSC means the Guernsey Financial Services Commission;

Guernsey means the Island of Guernsey;

HSR Act means the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended);

IRR means internal rate of return;

Irrevocable Undertakings mean the irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the resolutions to be passed at the General Meeting (or in the event that the

Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) as detailed in Section 0 of this Announcement;

J.P. Morgan Cazenove means J.P. Morgan Securities plc, which conducts its U.K. investment banking business as J.P. Morgan Cazenove;

JLIF means John Laing Infrastructure Fund Limited, a registered closed-ended investment company limited by shares incorporated in Guernsey with company number 52256 and whose registered office is at P.O. Box 225, Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4HY, Channel Islands;

JLIF Board means the board of JLIF Directors;

JLIF Directors means the directors of JLIF as at the date of this Announcement or, where the context so requires, the directors of JLIF from time to time;

JLIF Group means JLIF and its subsidiary undertakings and, where the context permits, each of them;

JLIF Shareholders means the holders of JLIF Shares from time to time;

JLIF Shares means the ordinary shares of nominal value 0.01 pence each in the capital of JLIF;

Lazard means Lazard & Co., Limited;

London Stock Exchange means London Stock Exchange plc;

Long Stop Date means 31 December 2018, or such later date (if any) as Bidco and JLIF may agree, with the consent of the Panel, and (if required) the Court may allow;

Macquarie Capital means Macquarie Capital (Europe) Limited;

Meetings means the Court Meeting and the General Meeting;

Net Asset Value or **NAV** means the net asset value of JLIF in total or (as the context requires) per JLIF Share calculated in accordance with JLIF's valuation policies;

Offer means the proposed acquisition by Bidco (or its nominee(s)) of the entire issued and to be issued ordinary share capital of JLIF, to be implemented by means of the Scheme as described in this Announcement (or, should Bidco so elect, by a Takeover Offer under certain circumstances described in this Announcement);

Offer Period means the period commencing on 16 July 2018 and ending on (i) the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide) or (ii) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances and/or the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide), in each case other than where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Offer by way of a Takeover Offer;

Official List means the official list maintained by the U.K. Listing Authority pursuant to Part 6 of the Financial Services and Markets Act 2000;

Opening Position Disclosure means an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position, as defined in Rule 8 of the Code;

Overseas Shareholders means JLIF Shareholders who have a registered address in a jurisdiction outside the U.K. or Guernsey, or whom Bidco reasonably believes to be citizens, residents or nationals of a jurisdiction outside the U.K. or Guernsey;

Panel means the U.K. Panel on Takeovers and Mergers;

PFI means the Private Finance Initiative procurement model;

Possible Offer means the announcement on 16 July 2018 that the JLIF Board was minded to recommend an increased offer from the Consortium of 142.5 pence per JLIF Share plus the Pre-Close Dividend, giving shareholders an aggregate value of 146.07 pence per JLIF Share;

PPP means the Public Private Partnership procurement model (or equivalent procurement models relating to infrastructure projects between the public and the private sectors as currently exist in different jurisdictions or as develop in the future in the U.K. or other jurisdictions);

PRA means the Prudential Regulation Authority;

Pre-Close Dividend has the meaning given in the Summary section of this Announcement;

Relevant Authority means any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

Regulatory Information Service means a regulatory information service as defined in the FCA's Handbook of rules and guidance as amended from time to time;

Restricted Jurisdiction means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to JLIF Shareholders in that jurisdiction;

Rothschild means N.M. Rothschild & Sons Limited;

Scheme means a Court-sanctioned scheme of arrangement pursuant to which the Offer is to be made under Part VIII of the Companies Law of Guernsey;

Scheme Document means the document to be dispatched to JLIF Shareholders including, among other things, the Scheme, an explanatory statement in compliance with Part VIII of the Companies Law of Guernsey and the notices convening the Court Meeting and the General Meeting;

Scheme Record Time means the time and date specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 pm on the Business Day before the Scheme becomes Effective;

Scheme Shareholder means the holders of Scheme Shares from time to time;

Scheme Shares means the JLIF Shares:

- (a) in issue at the date of the Scheme Document;
- (b) issued after the date of the Scheme Document and before the Voting Record Time; and

- (c) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders of such shares are to be bound by the Scheme or in respect of which their holders are, or shall have agreed in writing to be, bound by the Scheme,

and, in each case, remaining in issue at the Scheme Record Time but excluding any JLIF Shares held as treasury shares at any relevant date or time and any JLIF Shares registered in the name of or beneficially owned by Bidco or its nominees or any other member of the Bidco Group at any relevant date or time;

SEC means the US Securities and Exchange Commission;

Significant Interest means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of: (i) the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or (ii) the relevant partnership interest;

Special Resolution means the special resolution to be proposed by JLIF at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles and such other matters as may be necessary to implement the Scheme and the delisting of the JLIF Shares;

Takeover Offer means, if the Offer is implemented by way of a takeover offer (which shall be an offer for the purposes of section 337 of the Companies Law of Guernsey), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of JLIF including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

U.K. means the United Kingdom of Great Britain and Northern Ireland;

U.K. Listing Authority means the FCA as the authority for listing in the U.K. when it is exercising its powers under Part 6 of the Financial Services and Markets Act 2000 as amended;

U.S. means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

U.S. Exchange Act means the U.S. Securities Exchange Act of 1934, as amended;

Undisturbed Share Price means the Closing Price per JLIF Share of 118.2 pence on 13 July 2018 (being the last Business Day prior to the Offer Period commencing);

Voting Record Time means the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day two days prior to the Court Meeting or any adjournment thereof (as the case may be);

Wider Bidco Group means Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings and associated undertakings and any other body corporate partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest (other than any member of the Wider JLIF Group); and

Wider JLIF Group means JLIF and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which JLIF and all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given by the Companies Act.

All references to GBP, pence, Sterling, Pounds sterling, p or £ are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.