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15 December 2017

Real Estate Credit Investments Limited

Close of Issue of new Ordinary Shares

Further to the announcement earlier today, the Board of Real Estate Credit Investments Limited ("**RECI**" or "**Company**") is pleased to announce that the Company has raised gross proceeds of £20.5 million through the issue of 12,275,450 new Ordinary Shares at 167 pence per new Ordinary Share (the "**Issue**").

The Issue was comprised of the placing of 10,710,962 new Ordinary Shares under the Placing Programme (the "**Placing**") and the issue of a further 1,564,488 new Ordinary Shares under certain of the Directors' authorities (the "**Tap Issue**").

As a result of the Placing, the Company has now issued the full 65 million new Ordinary Shares available to be issued under its Placing Programme and the Placing Programme is accordingly closed.

The net proceeds of the Issue will be used to invest primarily in debt secured by commercial or residential properties in the United Kingdom and Western Europe which might take the form of (i) securitised tranches of secured real estate related debt securities, for example, RMBS and CMBS and (ii) secured real estate loans (comprising senior or mezzanine tranches), debentures or any other form of debt instrument.

Liberum Capital Limited ("**Liberum**") was appointed as Sole Bookrunner in relation to the Issue.

All new Ordinary Shares issued under the Issue will, when issued and fully paid, confer the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue. For the avoidance of doubt, the new Ordinary Shares issued under the Issue will not be entitled to the second interim dividend of 3.0 pence per Ordinary Share declared by the Company on 1 December 2017. The second interim dividend is to be paid on 5 January 2018 to shareholders on the register at the close of business on 15 December 2017. The ex-dividend date was 14 December 2017.

Application will be made to the UK Listing Authority and to the London Stock Exchange for admission of the new Ordinary Shares to be issued pursuant to the Issue to the Official List and to trading on the Premium Segment of the London Stock Exchange's Main Market ("**Admission**"). Admission of the new Ordinary Shares is expected to occur at 8.00am on 21 December 2017.

On Admission, the Company will have 139,382,984 Ordinary Shares in issue (with no shares held in treasury). Each Ordinary Share carries the right to one vote and, therefore, the total number of voting rights in the Company will be 139,382,984 on Admission. This figure may be used by Shareholders and other investors as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Bob Cowdell, Chairman of Real Estate Credit Investments Limited, commented:

“The Board is grateful for the support of our shareholders and new investors in the four placings, executed under the Placing Programme launched in February 2017. Together with the use of the tap issue authority today to cater for excess demand, the Company has now raised gross proceeds of £110 million since commencement of the Placing Programme.”

This announcement has been prepared by, and is the sole responsibility of, Real Estate Credit Investments Limited. This announcement has been released by Lisa Garnham of State Street (Guernsey) Limited, Secretary of the Company.

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Important notice

Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. Terms not defined in this announcement shall have the meaning given to them in the Prospectus of the Company published in relation to the Placing Programme dated 23 February 2017 and supplemented on 16 June 2017.

This announcement does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities and no information in this announcement should be construed as providing financial, investment or other professional advice. Any recommendations that may be contained in this announcement have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. Each prospective investor should consult its own legal, business, tax and other advisers in evaluating any investment opportunity.

This announcement is only addressed to or directed at persons in the United Kingdom who: (i) have professional experience in matters relating to investments and fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being "**Relevant Persons**"). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in with the persons referred to in (i), (ii) and (iii).

Neither this announcement nor any part or copy of it may be taken or transmitted into the United States,

Australia, Canada, South Africa or Japan, or distributed, in whole or in part, directly or indirectly, to any US Persons or in or into the United States, Australia, Canada, South Africa, Japan or any other jurisdiction where, or to any other person to whom, to do so would constitute a violation of applicable law. Any failure to comply with this restriction may constitute a violation of applicable law. This announcement does not constitute or form a part of any offer to sell or issue, or a solicitation of any offer to purchase or otherwise acquire, securities by any US Persons or in the United States or in any other jurisdiction. Persons into whose possession this announcement comes should observe all relevant restrictions.

The Company has not been and will not be registered under the US Investment Company Act and as such investors are not and will not be entitled to the benefits of the US Investment Company Act. The Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, taken up, exercised, renounced, delivered, distributed or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not result in the Company being required to register as an "investment company" under the US Investment Company Act. In connection with the Issue, subject to certain exceptions, offers and sales of Ordinary Shares will be made only outside the United States in "offshore transactions" to non-US Persons pursuant to Regulation S under the US Securities Act. There has been and will be no public offering of the Ordinary Shares in the United States.

Neither the US Securities and Exchange Commission, nor any securities regulatory authority of any state or other jurisdiction of the United States, has approved or disapproved of the securities of the Company or passed upon or endorsed the merits of any offering of such securities.

Prospective investors should take note that any securities may not be acquired by (i) investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code.

Liberum is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Liberum is acting for the Company and no one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Liberum or for affording advice in relation to any transaction or arrangement referred to in this announcement. This announcement does not constitute any form of financial opinion or recommendation on the part of Liberum or any of its affiliates and is not intended to be an offer, or the solicitation of any offer, to buy or sell any securities.

Forward-looking statements

This announcement may contain forward-looking statements regarding the financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies, budgets, capital and other expenditures, competitive positions, growth opportunities, plans and objectives of management and other matters relating to the Company. Statements in this announcement that are not

statements of historical facts are hereby identified as forward-looking statements. In some instances, forward-looking statements can be identified by the use of forward-looking terminology, including terms such as "projects", "forecasts", "anticipates", "expects", "believes", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

By their nature, forward-looking statements involve risk and uncertainty as they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance, and the actual results, performance or achievements of the Company, and development of the markets and the industries in which it operates or is likely to operate, may differ materially from those described in, or suggested by, any forward-looking statements contained in this announcement. In addition, even if actual results, performance, achievements or developments are consistent with any forward-looking statements contained in this announcement in a given period, those results, performance, achievements or developments may not be indicative of results, performance, achievements or developments in subsequent periods. A number of factors could cause results, performance, achievements and developments to differ materially from those expressed or implied by any forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation and currency fluctuations.

Any forward-looking statements in this announcement reflect the Company's current view with respect to future events, speak only as of their date and are subject to change without notice. Save as required by applicable law or regulation, the Company and the other parties named in this announcement expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.