



This document provides you with the key investor information about this Company. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of investing in the Company's shares. You are advised to read it so you can make an informed decision about whether to invest.

EF Realisation Company Limited

LSE Ticker: EFR LN

ISIN: GG00BF243Y95

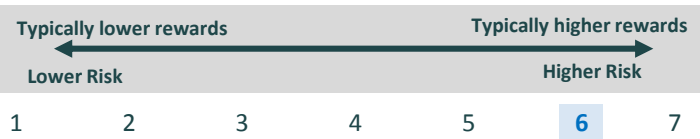
Investment Manager: Ecofin Limited (which is authorised and regulated by the FCA)

Telephone: 020 7451 2929 or www.ecofin.co.uk

What is this product?

- This product is a closed-ended investment company, incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, on 28 June, 2016 with registered number 62195.
- The Company's investment objective is to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to shareholders promptly and maximising the value of the portfolio.
- The main factor affecting returns to shareholders is the ability of the Company to accomplish sales of portfolio assets at acceptable valuations of those assets and in the time frame set out in the Prospectus.
- The Company will not make any new investments. Its investment policy involves a continual evaluation of the business prospects of each investment in the portfolio and the disposal options for each asset in order to assess the most appropriate realisation timing and strategy to be pursued in relation to each investment. Shareholder approval would be required to extend the life of the Company beyond 26 September, 2018.
- The Company's shares are not being marketed to retail investors. Shareholders must be aware of the Company's investment objective and policy, be able to bear loss, and have theoretical knowledge and past experience with PRIIPs as well as the financial markets.

What are the risks and what could I get in return?



Risk indicator:

- The risk indicator assumes you keep the product until liquidation of the Company. The Company is expected to be placed into voluntary liquidation no later than 26 September, 2018. The actual risk can vary significantly if you cash in at an early stage and you may get back less.
- The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in markets. Under the prescribed methodology, this product is classified as 6 out of 7 which is the second highest risk class.
- The risk category shown is not guaranteed and may change over time. This indicator is based on historical data and formulae prescribed by the Regulations and may not be a reliable indication of the future risk profile of the Company's shares.
- The Company's assets are illiquid and may not be realised at their estimated realisable value, and it is possible that the Company may not be able to realise some assets at any value or within the intended timeframe.
- The Company is exposed to currency risk. As the Company's assets are predominately based overseas, movements in exchange rates may cause the value of the assets and your investment to decrease.
- There is no protection against **market risk**. Changes in general economic and market conditions, industry conditions, competition, political events and trends, tax laws, national and international conflicts, and other factors, such as oil and gas prices, could substantially and adversely affect the Company's prospects and the performance of its shares. The value of the Company's portfolio may fluctuate and the Company's shares could decline substantially. This product does not include any protection from future market performance so you could incur significant losses.
- The Company has a concentrated portfolio with about 50% of its investments operating in the oil and gas sector. These investments are exposed to a number of price, operational, financial and other risks.



What are the risks and what could I get in return (continued)?

Nominal amount (£1,000)	What you might get back after costs
Scenarios	9 Months (recommended holding period)
Stress scenario	£0
average return each period	-100%
Unfavourable scenario	£425
average return each period	-57.6%
Moderate scenario	£802
average return each period	-19.8%
Favourable scenario	£1,573
average return each period	57.3%

- This table shows the money you could get back over the next 9 months under different scenarios, assuming a nominal value of £1,000. The scenarios illustrate how your investment could perform; you can compare them with the scenarios of other products.
- The scenarios present an estimate of future performance based on evidence from the past and how the value of this investment varies, and are not an accurate indicator. What you get will vary depending on how the market performs and how long you keep the investment.
- The stress scenario shows what you might get back in extreme market circumstances.
- The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.
- Buying this investment indicates that you think the underlying price will increase. Your maximum loss would be all of your investment.

What happens if the Company is unable to pay out?

This product does not include any protection from future market performance so you could lose some or all of your investment. Any loss would not be covered by an investor compensation or guarantee scheme.

What are the costs?

The NAV for this product is calculated on a ‘break-up’ basis (not a ‘going concern’ basis); the NAV includes, therefore, all estimated future costs to realise the Company’s assets and to administer and liquidate the Company. These costs are shown below. The costs shown here are the costs of this product. There may be other costs charged to you by a person who is either selling this product to you or advising you on this product. They will provide you with information about those costs.

Composition of costs

One-off costs	Entry costs	0.32%	The costs you pay when entering your investment (one-off set-up cost accrual).
	Exit costs	-	None
Recurring costs	Portfolio transaction costs	1.50%	There are transaction costs associated with sales of the Company’s assets which are illiquid. Other costs are the ongoing costs of running the Company until its liquidation. There is no management fee. All costs are expressed as a percent of average NAV.
	Other ongoing costs	11.97%	
Incidental costs	Performance fee	n/a	The Manager is eligible to receive a performance fee of 15% of all distributable proceeds over a hurdle. The hurdle is more than three times the current NAV and compounds at 10% per annum; therefore, it is not expected to be paid.
	Carried interest	-	None



What are the costs (continued)?

Costs over time

As the Company's NAV is calculated on a 'break-up' basis, it already includes all costs expected to be incurred until the liquidation of the Company in 2018. These costs are set out in the 'composition of costs' table on the previous page.

The Reduction in Yield (RIY) is a summary cost indicator which shows the impact that total costs have on the cumulative performance of a product; these cumulative costs are already included in the Company's NAV.

How long should I hold it and can I take my money out early?

- Recommended holding period: 9 months (*this Company is expected to be placed into voluntary liquidation and therefore cease trading by 26 September, 2018*)
- Divestment is possible at any time by selling your shares in the Company. There are no fees or penalties for disinvestment prior to the conclusion of the recommended holding period, and your return will be dependent on market movements and costs incurred by the Company since the time of your initial (and subsequent) investments.

How can I complain?

- You are entitled to lodge a complaint at any time where you feel unsatisfied about the product or the conduct of the PRIIP manufacturer or any person advising on or selling the product.
- To lodge a complaint with the Company, please contact the Company Secretary, BNP Paribas Security Services S.C.A., by post at BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, Channel Islands, GY1 1WA or by email at EFRCoSec@bnpparibas.com

Other relevant information

- The product's Investment Manager is authorised in the UK and regulated by the FCA.
- The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.
- This key investor document is accurate as at 1 February 2018. The performance scenario is based on data to 30 September, 2017.

Practical information

- BNP Paribas Securities Services S.C.A. Guernsey Branch provides custody services to the Company under the terms of a custody agreement.
- Further information about the Company is available in the Half-year Report for the period to 31 March, 2017 and in the Annual Report which will be published in January 2018. These documents can be found, along with other information and portfolio updates, on Ecofin's website at www.ecofin.co.uk. They are also available on request.
- The Directors may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Company's prospectus.