

Arcus European Infrastructure Fund 1 Shere Group Limited

2 February 2012

Acquisition of a Dutch telecommunication towers portfolio by Shere Group Ltd

We are pleased to announce that Shere Group Ltd (“Shere”) has completed the acquisition of a portfolio of 460 telecommunication towers located in the Netherlands from KPN, the incumbent Dutch telecommunication operator. The acquisition completed in two tranches with the first, representing 66% by value, closing on 8 December 2011 and the second, representing 34% by value, closing on 31 January 2012.

Shere’s portfolio now comprises 933 sites in the UK and Netherlands. The investment has been made at an attractive valuation and well within the Fund's return and yield targets.

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