

Regulatory Story

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AVI Japan Opport.Tst - AJOT Additional Debt Facility
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AVI JAPAN OPPORTUNITY TRUST PLC (the "Company")

Additional Debt Facility

The Company is pleased to announce that, further to the Debt Facility announced on 5 April 2019, it has increased its 364 day, 1.465 billion Yen unsecured revolving credit facility with Scotiabank Europe plc by an additional 1.465 billion Yen (approximately £11 million as at 14 October 2019).

The additional borrowing is taken out under the facility agreement entered into on 5 April 2019 and therefore includes the same terms, which are typical for a facility of this nature, including net asset value and asset coverage covenants. Interest is payable under the facility at a rate equal to LIBOR plus 0.75 per cent.

Should the additional facility be fully drawn down, the Company's gearing is expected to be approximately 22 per cent. of the Company's net assets, based on total net assets as at 14 October 2019. However, the current intention is to maintain aggregate borrowings in the medium term to 10-15 per cent. of net asset value. Use of additional borrowings in excess of this level will be considered to capitalise on near term market opportunities, or to mitigate cash drag in respect of the future issuance of ordinary shares.

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