Result of OO, Placing and OFS

RNS Number : 2460C
GCP Asset Backed Income Fund Ltd
28 September 2018

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28 September 2018

GCP Asset Backed Income Fund Limited ("GCP Asset Backed" or the "Company")

LEI 213800FBBZCQMP73A815

Result of Open Offer, Placing and Offer for Subscription (the "Issue")

On 7 September 2018, GCP Asset Backed, which invests in asset backed loans, announced details of a pre-emptive offer of C Shares at a price of 100 pence per C Share (the "Issue").

Further to that announcement, the Board is pleased to announce that the Company has received applications in respect of 51,500,000 C Shares, raising gross proceeds of £51.5 million for the Company.

The net proceeds of the Issue will be used to take advantage of a pipeline of attractive asset backed finance investment opportunities identified by Gravis.

Application has been made for all of the C Shares to be admitted to the Premium Listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities ("Admission"). It is expected that Admission will take effect, and dealings in the C Shares will commence, at 8.00 a.m. (London time) on 2 October 2018.

Share certificates in respect of the C Shares are expected to be despatched in the week commencing 8 October 2018 or as soon as possible thereafter.

Immediately following Admission, the Company will have 317,043,270 ordinary shares and 51,500,000 C Shares in issue and therefore the total voting rights in the Company will be 368,543,270. This figure may be used by shareholders as the denominator for the calculations by which they may determine whether or not they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

The estimated NAV per C Share at Admission is 98.0 pence.

For further information, please contact:

Gravis Capital Management Limited +44 (0) 20 3405 8500

David Conlon david.conlon@graviscapital.com

Dion Di Miceli dion.dimiceli@graviscapital.com

Cenkos Securities plc +44 (0)20 7397 8900

Tom Scrivens tscrivens@cenkos.com

Oliver Packard opackard@cenkos.com

Sapna Shah sshah@cenkos.com

Notes to Editors

The Company is a closed ended investment company traded on the Main Market of the London Stock Exchange. Its investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

The Company seeks to meet its investment objective by making investments in a diversified portfolio of predominantly UK based asset backed loans which have contracted, predictable medium to long term cash flows and/or physical assets.

Terms used in this announcement shall have the same meanings given to them in the prospectus of the Company which was published on 7 September 2018 (the "Prospectus") unless the context otherwise requires.

Important Information

The content of this announcement has been prepared by, and is the sole responsibility of, GCP Asset Backed.

The Company is a registered closed-ended limited liability company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, on 7 September 2015 with registered number 119412. The Company is regulated by the Jersey Financial Services Commission (the "JFSC"). The JFSC is protected by both the Collective Investment Funds (Jersey) Law 1988 and the Financial Services (Jersey) Law 1998, as amended, against liability arising from the discharge of its functions under such laws. The JFSC has not reviewed or approved this announcement.

The distribution of this announcement and the Issue in certain jurisdictions may be restricted by law. No action has been taken by the Company or Cenkos Securities plc ("Cenkos") that would permit an offering of the C Shares or possession or distribution of this announcement or any other offering or publicity material relating to such C Shares in any jurisdiction (other than the United Kingdom) where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company or Cenkos to inform themselves about, and to observe, such restrictions.

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