Co-living Group Loan Update

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GCP Asset Backed Income Fund Ltd
03 February 2022

GCP Asset Backed Income Fund Limited

(the "Company", "GCP Asset Backed" or "GABI")

LEI: 213800FBBZCQMP73A815

Co-living Group Loan Update

3 February 2022

GCP Asset Backed, which invests in asset backed loans, announces a further update in respect of its loan to the co-living group (the "Co-living Group").

As announced on 22 December 2021, discussions are progressing in respect of the acquisition of three assets that are transferring out of the Co-living Group. The Board advises that the prospective purchaser, GCP Co-Living REIT plc, is an entity which is in the process of being launched and will be managed by the Company's investment manager, Gravis Capital Management Limited ("Gravis"). Exclusivity has been granted in respect of these assets, conditional on the launch, and, once launched, Gravis will receive management fees in relation to this new fund.

As Gravis is a related party of GABI these arrangements fall within the related party transaction rules under Listing Rule 11.1.10R. The Board has taken steps to manage this conflict, including overseeing all commercial and price discussions alongside the other Co-living Group lenders and the co-investors in two of the assets.

There have been no material developments in connection with the Co-living Group loan arrangements which would require an adjustment to the previously announced NAV per share at the present time.

For further information, please contact:

Gravis Capital Management Ltd +44 (0)20 3405 8500
David Conlon
Joanne Fisk

Investec Bank plc +44 (0)20 7597 4000
Helen Goldsmith
Denis Flanagan
Neil Brierley

Buchanan/Quill +44 (0)20 7466 5000
Helen Tarbet
Sarah Gibbons-Cook
Henry Wilson

Notes to Editors

GCP Asset Backed (GABI) 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 Group 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.

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