First Day of Dealings

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Project Finance Investments Limited
23 October 2015

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For immediate release on 23 October 2015

Project Finance Investments Limited (the "Company")

23 October 2015

FIRST DAY OF DEALINGS

Further to its Placing and Offer for Subscription, Project Finance Investments Limited is pleased to announce the Admission to listing on the Official List of the UK Listing Authority and commencement of dealings in its Shares on the Main Market of the London Stock Exchange at 08.00 am today. The Shares will trade under the ticker "PROJ" (ISIN: JE00BYXX8B08).

Highlights

- Applications were received for 106 million Shares, raising aggregate gross proceeds of £106 million at an issue price of 100 pence per Share, exceeding the Company's targeted issue size.
- The Company will invest in a diversified portfolio of projects which have contracted, predictable medium to long term cash flows and/or physical assets (such investments being "Project Finance"). Its investments will predominantly be in the form of medium to long term fixed or floating rate loans and secured against cash flows and/or physical assets which are predominantly UK based.
- The Company's investment objective is to generate attractive risk-adjusted returns primarily through regular, growing distributions and modest capital appreciation over the long term.

  The Company will target an annualised dividend yield of 4% (on the Issue Price of 100 pence per Share) in the financial period from Admission to 31 December 2016 rising to 6% for the year to 31 December 2017. The Directors expect to grow the dividend, in absolute terms, modestly over the long term.
- Cenkos Securities plc is sponsor, sole placing agent and financial adviser to the Company.

Alex Ohlsson, Chairman of Project Finance Investments Limited, commented:

"Following the successful IPO of the Company, the Board is wholly focused on delivering its investment objective to provide Shareholders with regular, growing distributions and modest capital appreciation over the long term. We look forward to working with the Investment Manager in delivering this objective and growing the Company's asset base over time. Further, we would like to take this opportunity to confirm the Board recognises the importance to those initial Shareholders who have supported the Issue of pre-emptive rights and, accordingly, Shares offered pursuant to the first significant capital raise following Admission will be offered to existing Shareholders (at the relevant record date for such issuance) on a pre-emptive basis."

Stephen Ellis, Partner at Gravis Capital Partners LLP, added:

"I am delighted with the enthusiasm shown by investors in supporting the IPO of Project Finance Investments Limited, which will provide investors with exposure to a diversified portfolio of project finance investments through Gravis Capital Partners' extensive specialist expertise and track record of originating, structuring and managing project finance investments."

For further information please contact:

Gravis Capital Partners LLP

David Conlon	David.conlon@gcpuk.com	+44 (0)20 7518 1490
Stephen Ellis	Stephen.ellis@gcpuk.com	+44 (0)20 7518 1490

Cenkos Securities plc

Tom Scrivens	tscrivens@cenkos.com	+44 (0)20 7397 1915
Dion Di Miceli	ddimiceli@cenkos.com	+44 (0)20 7397 1921

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Terms used in this announcement shall have the same meanings given to them in the prospectus of the Company which was published on 29 September 2015 (the "Prospectus") unless the context otherwise requires.

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