C Share Issue and Publication of Prospectus

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Project Finance Investments Limited
27 April 2016

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27 April 2016

Project Finance Investments Limited (the "**Company**")

C Share Issue and publication of prospectus

Further to the announcement by the Company on 20 April 2016, the Directors are pleased to announce that the Company has today published a prospectus ("**Prospectus**") setting out details of a fully pre-emptive offer of C Shares seeking to raise in excess of £60 million of Gross Proceeds in May 2016, with a maximum of c.£106 million. The Issue will be by way of an open offer, placing and offer for subscription. To ensure that any demand from Shareholders on the Company's register as at the Record Date (being 25 April 2016) takes priority, the Issue will include a pre-emptive offering through the open offer on the basis of one C Share for each Ordinary Share held by Shareholders as at that date.

The net proceeds of the Issue will be used to take advantage of attractive investment opportunities. The Investment Manager has identified a pipeline of c. £170m of investments in respect of which it is in discussion with the relevant borrowers.

Terms used and not defined in this announcement shall have the meaning given to them in the Prospectus.

A copy of the Prospectus has today been mailed to Shareholders and submitted to the National Storage Mechanism, and will shortly be available for inspection atwww.morningstar.co.uk/uk/NSM and on the Company's website athttps://www.gcpuk.com/project-finance-investment-ltd

Copies of the Prospectus will also be available from the Company's registered office and the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU during normal business hours.

Expected Timetable

2016

25 April	Record Date for entitlements under the Open Offer (5pm)
28 April	Ex-entitlement date for the Open Offer (8am)
16 May	Latest date to deposit Basic Entitlements and Excess CREST Open Offer Entitlements into CREST (3pm)
19 May	Latest date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)* (11am)
23 May	Placing (3pm) and Offer for Subscription (1pm) close *
24 May	Publication of results of the Issue
31 May	Admission and dealings in the C Shares commence

** The Directors may, with the prior approval of Cenkos alter such date and thereby shorten or lengthen the Placing, Open Offer and/or Offer for Subscription period, to a date or dates no later than 22 June 2016.*

The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service. All references to times in this document are to London time unless otherwise stated.

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The distribution of this announcement and the Issue in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken by the Company or 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 shares in any jurisdiction where action for that purpose is required.

Persons into whose possession this announcement comes are required by the Company and Cenkos to inform themselves about, and to observe, such restrictions.

The C Shares are being offered and issued outside the United States in reliance on Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The C Shares have not been nor will be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States. In addition, the Company has not registered and will not register under the U.S. Investment Company Act of 1940, as amended. The C Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the C Shares or the accuracy or adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the C Shares in the United States may constitute a violation of U.S. law.

Recipients of this announcement are reminded that applications for C Shares may be made solely on the basis of the information and opinions contained in the Prospectus. No representation or warranty, express or implied, is made or given by or on behalf of the Company, Cenkos or the Investment Manager or any of their respective directors, partners, officers, employees, agents or advisers or any other person (whether or not referred to in this announcement) as to the accuracy, completeness or fairness of the information contained herein and no responsibility or liability is accepted by any of them for any such information or opinions.
No offer or invitation to subscribe for or acquire shares in the Company is being made by or in connection with this announcement.

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as sponsor, sole placing agent and financial adviser to the Company and is acting for no-one else in connection with the Issue, Admission and the contents of this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos nor for providing advice in connection with the Issue, Admission and the contents of this announcement or any other matter referred to herein.

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