Investment Completions and C Share Conversion

RNS Number : 4843L
Project Finance Investments Limited
03 October 2016

Project Finance Investments Limited

(the "Company")

Investment completions of c. £16.8 million

16 and 20 year asset backed loans

The Company is pleased to announce that it has made a 16 year loan in an amount of up to £12.8 million to finance the construction and operation of a care home which, upon completion in 2017/18, will comprise c. 67 units.

The loan is secured by way of first ranking charges against the property and has been funded from the proceeds of the Company's recent issue of C Shares.

Moreover the Company has invested c. £4.0 million of the proceeds of the Company's recent issue of C Shares in additional tranches of the c. 20 year loan note secured against social housing units leased by housing associations in England which was announced on 1 March 2016 and which was initially subscribed in an amount of c. £4.2 million.

The Company has now invested substantially all of the proceeds of the recent C share issue in accordance with its investment policy and consequently the conversion of the C shares will take place in accordance with the provisions of the Articles, as summarised in the prospectus dated 27 April 2016.

It is currently expected that conversion will occur in accordance with the following timetable:

Conversion Calculation Date	30 September
Announcement of Conversion Ratio	14 October 2016
Conversion Date	18 October 2016

Dealings in the new ordinary shares arising on conversion are currently expected to commence, and the listing of the C shares to be cancelled, at 8.00 am on 18 October 2016.

On this basis the Company will make an application for the new ordinary shares to be admitted to the Official List and to trading on the London Stock Exchange from the same time and date.

This announcement contains inside information.

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