Result of OO, Placing and OFS

RNS Number : 3749T
GCP Asset Backed Income Fund Ltd
12 October 2017

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12 October 2017

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

LEI 213800FBBZCQMP73A815

Result of Open Offer, Placing and Offer for Subscription

On 22 August 2017, GCP Asset Backed, which invests in asset backed loans, announced details of a pre-emptive offer of C Shares targeting gross proceeds in excess of £70 million, at a price of 100 pence per C Share (the "Issue").

The Company today announces that demand from investors pursuant to the Issue has materially exceeded £70 million.

The Board, in consultation with the Investment Manager, Gravis, has resolved to accept applications in respect of 75 million C Shares, raising gross proceeds of £75 million. A scaling back exercise has taken place.

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 16 October 2017.

Share certificates in respect of the C Shares are expected to be despatched in the week commencing 23 October 2017 or as soon as possible thereafter.

Immediately following Admission, the Company will have 242,845,987 ordinary shares and 75,000,000 C Shares in issue and therefore the total voting rights in the Company will be 317,845,987. 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 98.09 pence.

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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 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 25 September 2017 (the "Prospectus") unless the context otherwise requires.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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.

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.

This announcement does not constitute or form part of, and should not be considered as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any shares in the Company or securities in any other entity, in any jurisdiction, including the United States, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction.

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in connection with the Issue. Cenkos is not responsible for the contents of this announcement. This does not limit or exclude any responsibilities which Cenkos may have under FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable.

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