

INVESTMENT COMMITMENT AND C SHARE CONVERSION

RNS Number : 4209C
GCP Infrastructure Investments Ltd
01 May 2012

GCP Infrastructure Investments Limited

(the "Company")

Headline: £14.4 million Investment Commitment and C Share Conversion

1 May 2012

The Company is a closed-ended investment company that seeks to generate returns from subordinated infrastructure debt and related and/or similar assets (the "Target Assets"). The Company achieves this by investing substantially all of its capital in GCP Infrastructure Fund Limited (the "Master Fund"), an open-ended investment company that holds the Target Assets. The Company is the majority shareholder of the Master Fund. The Company and the Master Fund are advised by Gravis Capital Partners LLP (the "Investment Adviser").

The Board of Directors of the Company is pleased to announce that on 30 April 2012 the Master Fund advanced a loan of £14.4 million (the "Loan"). The Loan will be secured on a senior basis against the cash flows arising under the UK Government's Feed-In Tariff ("FIT") scheme from a 5MW solar farm which has been operational since September 2011 (the "Transaction").

The Loan has been made to a single purpose vehicle (Infrastructure Intermediaries No. 4 Limited) for on-lending to Sovgen Infrastructure Limited to assist in the acquisition of the solar farm and was financed fully by available cash reserves. The Loan is expected to have an average life of c. 18 years and produce a return of c. 9.52% p.a. annual equivalent, plus an element of inflation protection.

Following the making of the Loan the Master Fund has deployed around three-quarters of the net new capital raised through the Company's £63.7 million Placing and Offer for Subscription of C Shares which closed in December 2011. As a result of this Loan, the value of investments of the Master Fund is expected to have exceeded 90 per cent. of the Net Asset Value of the Master Fund and, therefore, in accordance with the terms of the C Share issue, the Directors have determined that the Calculation Time for the conversion of C Shares into Ordinary Shares is 30 April 2012 and, as a result, the conversion will be made on the basis of the respective net asset values of the C Shares and Ordinary Shares as at close of business on 30 April 2012.

Expected timetable:

Conversion ratio announced	Friday, 4 th May 2012
Record date for Conversion and C Share register closes	5.30pm on Friday, 4 th May 2012
Dealings in new Ordinary Shares commence	Tuesday, 8 th May 2012
Crediting of CREST accounts with new Ordinary Shares	Tuesday, 8 th May 2012
Share certificates in respect of new Ordinary Shares dispatched	Tuesday, 8 th May 2012

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