

# Investment Completion

RNS Number : 0149G  
GCP Infrastructure Investments Ltd  
25 June 2012

## GCP Infrastructure Investments Limited

(the "Company")

### £13.5 million Investment Completion

25 June 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 22 June 2012 the Master Fund acquired loan notes with an aggregate value of c. £13.5 million (the "**Notes**") secured on a subordinated basis against a portfolio of senior UK PFI loans (the "**Reference Loans**").

The Reference Loans were advanced by a leading international bank rated A3 (Moody's) and A (Fitch) (the "**Bank**") that is a significant senior lender in the UK PFI market. The Reference Loans are secured against 20 availability based UK PFI projects primarily in the education and healthcare sectors.

The aggregate value of the Reference Loans to which the Notes are exposed is c. £307 million. The Notes are exposed to any losses that may be incurred by the Bank on the Reference Loans in excess of c. £0.3 million, up to a maximum of c. £13.5 million. The Notes will pay interest at a rate of Libor plus 8.75% per cent. per annum on a quarterly basis and have a legal final maturity of c. 29 years, but are expected by the Investment Adviser to be redeemed in 15 years.

The acquisition of the Notes was financed fully from available cash reserves. Following completion of this investment the Master Fund has a portfolio of 25 investments with a value of c. £150m

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