

Investments totalling c. £33.2 million

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GCP Infrastructure Investments Ltd
21 December 2012

For Immediate Release

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GCP Infrastructure Investments Limited

(the "Company")

Investments totalling c. £33.2 million c. 9.30% weighted average yield

The Board of Directors of the Company is pleased to announce that on 18 December 2012 GCP Infrastructure Fund Limited (the "**Master Fund**") executed the last of a series of three transactions subscribing or committing to subscribe for loan notes with an aggregate value of c. £33.2 million (the "**Notes**"). This consists of:

- a £10 million fully-drawn loan secured on a senior basis against the cash flows arising under the UK Government's Feed-In Tariff ("FIT") scheme from a portfolio of 2,150 domestic solar panel installations;
- a £20.835 million commitment (of which £2 million is currently drawn) to advance a loan secured on a senior basis against the cash flows arising under the FIT scheme from a portfolio of 4,500 domestic solar panel installations; and
- a £2.35 million fully-drawn loan secured on a subordinated basis against an operational blue light (emergency services) PFI asset in England.

The weighted average yield on the Notes is c. 9.30 per cent. per annum on an annualised basis, with a weighted average expected life of c. 19 years. In addition, over 90% of the Notes will benefit from an element of inflation protection.

The acquisition of the Notes has been (and in relation to the commitment, will be) financed fully from available cash reserves.

These investments follow a Placing and Offer for Subscription and arrangements for Switching which raised c. £144 million in October 2012. The process of investing the funds raised is progressing in line with the Board's expectations at this stage and the Company looks forward to making further announcements in due course.

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Note to Editors

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 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.

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