

# Subscription for loan notes

RNS Number : 7187Y  
GCP Infrastructure Investments Ltd  
26 February 2013

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GCP Infrastructure Investments Limited  
(the "Company")  
c. £6.6 million Investment Completions

The Board of Directors of the Company is pleased to announce that on 22 and 26 February 2013 the Master Fund completed two transactions subscribing for loan notes with an aggregate value of c. £6.6 million (the "**Notes**"). Of this aggregate sum, c. £4.3 million is a fully-drawn loan secured on a subordinated basis against the cash flows arising from an operational accommodation PFI asset in England, while the remaining c. £2.3 million comprises a fully-drawn loan secured on a subordinated basis against an operational education PFI asset in Scotland.

The weighted average yield on the Notes is c.8.9 per cent. per annum on an annualised basis, with a weighted average expected life of c. 24 years.

The acquisition of the Notes has been financed fully from available cash reserves.

Notes 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 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**").

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