

Investments totalling £30 million

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GCP Infrastructure Investments Ltd
12 March 2013

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(the "Company")

Investments totalling £30 million
c. 10 year Loan Notes yielding c.10.1%

The Board of Directors of the Company is pleased to announce that on 11 March 2013 the Master Fund completed a transaction subscribing for two tranches of loan notes with an average life of c.10 years and an aggregate value of c. £30 million (the "**Notes**"). The yield on the Notes will be c. 10.1 per cent. per annum, payable quarterly in arrears.

The Notes will be issued to the Master Fund by GCP Biomass 1 Limited, a single purpose company, and the proceeds from the issue of the Notes will be used to make a series of loans secured on a senior-ranking basis against a portfolio of small-scale anaerobic digestion plants all (or substantially all) of which are expected to be located in Northern Ireland (the "**Assets**").

All payments of both principal and interest in relation to the Notes are expected to be serviced from income arising from the Northern Ireland Renewables Obligation Certificates generated by the operation of the Assets, which are issued by the Gas and Electricity Markets Authority.

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

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Notes to Editors

The Company is a closed-ended investment company that seeks to generate returns from senior and 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 Northern Ireland Renewables Obligation ("NIRO") is the main policy measure of the Department of Enterprise, Trade and Investment for supporting the development of renewable electricity in Northern Ireland. The NIRO was introduced on 1 April 2005. The NIRO places a legal requirement on electricity suppliers to account for a specified and increasing proportion of their electricity as having been supplied from renewable sources or to pay a buy-out fee that is proportionate to any shortfall. Suppliers provide evidence of compliance by presenting Renewables Obligation Certificates ("ROCs") which are issued to generators of renewable electricity for each unit of eligible output. The number of ROCs issued for each MWh unit varies depending on the technology involved and its generating capacity. The NIRO operates in tandem with two similar Obligations in Great Britain - the Renewables Obligation in England & Wales and the Renewables Obligation Scotland. ROCs issued in Northern Ireland under the NIRO ("NIROCs") are tradeable with those issued under the two GB Obligations ("GBROCs") in a UK-wide market for ROCs; both NIROCs and GBROCs are accepted as the necessary evidence under each of the Obligations. ROCs (both NIROCs and GBROCs) are issued by the Gas and Electricity Markets Authority, which, in the case of NIROCs, is acting on behalf of the Northern Ireland Authority for Utility Regulation. The Gas and Electricity Markets Authority carries out day to day administration of both NIROCs and GBROCs through its office (Ofgem).

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