

# Further Investments and Potential Tap Issue

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GCP Infrastructure Investments Ltd  
08 May 2013

## GCP Infrastructure Investments Limited

(the "Company")

### **£13.3 million investments, re-opening of Master Fund and potential tap issuance**

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 is pleased to announce that on 2 May 2013 the Master Fund completed two transactions subscribing for loan notes with an aggregate value of c. £13.3 million. c. £4.1 million principal value of loan notes were issued by GCP Healthcare 1 Limited at c. 9% p.a. annual equivalent for a term of c. 27 years, secured on a subordinated basis against a number of healthcare PFI and LIFT assets in England. Additionally, c. £9.2 million principal value of loan notes were issued by GCP Rooftop Solar 4 Limited at c. 9.3% p.a. annual equivalent, plus one-half of the amount by which RPI exceeds 3% in any single year, for a term of c. 20 years, secured on a senior basis against a portfolio of domestic solar photovoltaic installations eligible for payments under the UK's Feed-in Tariff scheme. The acquisitions of these notes have been financed fully from available cash reserves.

The Company has been notified by the Master Fund that the temporary policy put in place by the Master Fund following the launch of the Company's October 2012 C Share Issue of rejecting net subscriptions for new Master Fund shares has been lifted, and this has resulted in the issuance of c. 35.2 million new Master Fund ordinary shares for value on 30 April 2013, the proceeds of which are expected to be invested shortly in further Target Assets.

As a result of the re-opening of the Master Fund to further subscriptions, and in light of the continuing flow of potentially attractive investment opportunities, the Company is considering raising further equity by way of tap issuance. The Company currently has authority to issue up to approximately 26 million new ordinary shares under its existing share authorities and any tap issuance would be undertaken at a price that represents a premium to the Company's net asset value.

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