

Investment totalling £12.5 million

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GCP Infrastructure Investments Ltd
12 May 2014

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GCP Infrastructure Investments Limited
("GCP" or "the Company")

Investments totalling £12.50 million
c. 12 year loan notes yielding c.10.5%

On 11 March 2013 GCP, the only listed infrastructure fund focused primarily on investments in UK infrastructure debt, subscribed for loan notes with an aggregate value of £30 million (the "Notes") issued by GCP Biomass 1 Limited, a single purpose company. The proceeds from the issue of the Notes have been successfully deployed in the financing of a series of 500 kilo watt anaerobic digestion plants mostly located in Northern Ireland.

On 8 May 2014 GCP completed a transaction subscribing for further loan notes with an aggregate value of £12.5 million (the "Additional Notes"). The Additional Notes will be issued by GCP Biomass 1 Limited and are on the same terms as the Notes, having a yield of c. 10.5% and a term of c. 12 years. The proceeds from the issue of the Additional Notes will be used to make a loan secured on a senior basis against a further series of 500 kilo watt anaerobic digestion plants all of which are expected to be located in Northern Ireland (the "Assets").

All payments of both principal and interest in relation to the Additional 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 Additional Notes has been financed fully from available cash reserves.

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Notes to Editors

The Company

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 Company is advised by Gravis Capital Partners LLP.

Northern Irish Renewables Obligation Certificates

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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