

Investment totalling £16.5m & C Share conversion

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

4 August 2014

Investment totalling £16.5 million and C Share conversion

c.24 year loan note

GCP, the only listed fund focused on investments in UK infrastructure debt, is pleased to announce the completion of a transaction subscribing for loan notes with a term of c.24 years and an aggregate value of £16.5 million (the "**Notes**").

The Notes will be issued by GCP Education 1 Limited, a single purpose company, and the proceeds from the issue of the Notes will be used to purchase the cashflows arising from a subordinated debt interest in a school PPP (the "**Project**").

All payments of both principal and interest in relation to the Notes are expected to be serviced from subordinated debt interest and principal payments payable under the Project.

Following the acquisition of the Notes the Company has deployed c.64 per cent. of the net new capital raised through the Company's £80 million placing and offer for subscription of C Shares (the "**C Share Issue**") which closed in March 2014.

As a result of the acquisition of these Notes, the value of investments of the Company will exceed 90 per cent. of the net asset value of the Company and, therefore, in accordance with the terms of the C Share Issue, the Directors have determined that the Calculation Time (as defined in the C Share Issue prospectus) for the conversion of C Shares into Ordinary Shares is 1 August 2014 and, as a result, the conversion will be made on the basis of the respective net asset values of the C Shares and Ordinary Shares as at close of business on 1 August 2014

Expected timetable

Conversion ratio announced	Thursday, 7 August 2014
Record date for conversion and C Share register closes	5.30pm on Thursday, 7 August 2014
Dealings in new Ordinary Shares commence	Friday, 8 August 2014
Crediting of CREST accounts with new Ordinary Shares	Friday, 8 August 2014
Share certificates in respect of new Ordinary Shares dispatched	Thursday, 14 August 2014

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Notes to Editors

The Company

The Company is a closed-ended London Stock Exchange-listed 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.

The Project

The Project consists of 11 schools procured under a public private partnership which are fully operational and benefit from payments receivable under an availability-based contract.

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