

Agreement regarding right of first refusal

RNS Number : 0037B
GCP Infrastructure Investments Ltd
01 October 2015

GCP Infrastructure Investments Limited
("the Company")

1 October 2015

Agreement regarding right of first refusal over investment opportunities

The Company notes the publication of a prospectus on 29 September 2015 by Project Finance Investments Limited ("Project Finance"), a proposed new fund for which the investment manager will be Gravis Capital Partners LLP, which is also the Investment Adviser to the Company. The Directors further note that Project Finance will seek to make investments in a portfolio of project finance loans across multiple sectors. Under its Investment Advisory Agreement, the Company's prior consent is required for the Investment Adviser to act as the adviser, manager or sponsor of any fund or entity that may invest in assets within the scope of the Company's investments or engage in any activity which may compete in the same or substantially similar investment area as the Company.

The Company has given its consent for the Investment Adviser to act as the investment manager of Project Finance, on the basis that the Investment Adviser has agreed with the Company that where it identifies an investment which, in its opinion acting reasonably and in good faith, falls within the Company's remit, the Company will have a right of first refusal (the "Agreement").

The Directors believe that the Company's investment objectives, and the pipeline of opportunities available to it, will not be adversely affected, and that the Agreement protects the Company's interests in the event of any conflict. The Investment Advisory Agreement continues to contain other clauses specifying minimum time commitments from key Investment Adviser personnel and general provisions for dealing with conflicts of interest.

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