

THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares and/or C Shares, please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares and/or C Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

PROJECT FINANCE INVESTMENTS LIMITED

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered number 119412)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Project Finance Investments Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 10.00 am on 12 October 2016, is set out at the end of this document. Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by Capita Registrars (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 10 October 2016.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 10 October 2016
Latest time and date for receipt of CREST Proxy Instructions	10.00 a.m. on 10 October 2016
Annual General Meeting	10.00 a.m. on 12 October 2016

LETTER FROM THE CHAIRMAN OF PROJECT FINANCE INVESTMENTS LIMITED
*(a company incorporated in Jersey under The Companies (Jersey) Law 1991 (as amended) with
registered number 119412)*
Registered Office: 12 Castle Street, St Helier, Jersey JE2 3RT

Directors (all non-executive):

Alexander Anders Ohlsson (Chairman)

Colin Andrew Huelin

Joanna Elizabeth Dentskevich

9 September 2016

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to send to you the notice of the Company's Annual General Meeting ("**AGM**"), which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 10.00 a.m. on 12 October 2016.

The following Resolutions will be proposed as Ordinary Resolutions at the AGM:

- **Resolution 1:** to elect Alexander Anders Ohlsson as a director of the Company;
- **Resolution 2:** to elect Colin Andrew Huelin as a director of the Company;
- **Resolution 3:** to elect Joanna Elizabeth Dentskevich as a director of the Company;
- **Resolution 4:** to approve the Company's dividend policy; and
- **Resolution 5:** to authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 6 as treasury shares.

The following Resolutions will be proposed as Special Resolutions at the AGM:

- **Resolution 6:** to authorise the Company to purchase its own shares; and
- **Resolution 7:** to change the name of the Company to GCP Asset Backed Income Fund Limited.

The first annual report and accounts of the Company will be prepared for the period ending 31 December 2016 and will be presented for approval by Shareholders at the next annual general meeting of the Company which will be held before 30 April 2017.

ORDINARY RESOLUTIONS

Directors' Biographies

The Directors' biographical details are set out below for your information:

Alexander Anders Ohlsson, (Chairman) (aged 46)

Mr. Ohlsson is domiciled in Jersey and is the managing partner of the law firm Carey Olsen, and is recognised as an expert in corporate and finance law in Jersey with a particular focus on international real estate finance and structures. Mr. Ohlsson is regularly instructed by leading global law firms, financial institutions and corporates. Mr. Ohlsson joined Carey Olsen in 1991, became a Jersey solicitor in 1994 and an Advocate of the Royal Court of Jersey and a partner of Carey Olsen in 1995. Mr. Ohlsson was educated at Victoria College Jersey and at Queens' College, Cambridge, where he obtained an MA (Hons) in law. Mr. Ohlsson is the independent chairman of the States of Jersey's audit committee and an advisory board member of Jersey Finance, Jersey's promotional body. Mr. Ohlsson is also a member of the Financial and Commercial Law Sub-Committee of the Jersey Law Society which reviews as well as initiates proposals for legislative changes. Mr. Ohlsson acts as a non-executive director of a number of companies. Mr. Ohlsson is also chairman of the London Stock Exchange main market-listed company Foresight Solar Fund Limited.

Colin Andrew Huelin, non-executive director (aged 56)

Mr. Huelin graduated in mechanical engineering with a first class honours BSc degree and Diploma at Southampton University in June 1982. Mr. Huelin completed his graduate management development and monitored professional development scheme with Shell UK and the I. Mech. E in 1986. Mr. Huelin qualified as a Chartered Accountant with Ernst & Young in 1989 and was appointed Finance Director for

Computer Patent Annuities (CPA) in February 1990. Mr. Huelin was appointed CEO for CPA in 1995. In November 1998, he joined Abbey National Offshore as Head of Financial Planning, was promoted to Finance Director in 2003 and then Managing Director of Santander Private Banking in Jersey in November 2007, a position he held until 31 May 2015 when the business transferred to a Jersey branch of Santander UK plc under Article 48D of the Banking Business (Jersey) Law.

Joanna Elizabeth Dentskevich, non-executive director (aged 51)

Ms. Dentskevich has over 25 years of risk, finance & investment banking experience gained in leading global banks worldwide, alternative investments and the offshore fiduciary industry. Ms. Dentskevich currently runs her own risk management advisory company providing advice and resourcing to offshore trust, fund & investment businesses. Previously, Ms. Dentskevich was a Director at Morgan Stanley heading up their Global Customer Valuation Group, Director of Risk at Deutsche Bank and Chief Risk Officer of a London based hedge fund. Ms. Dentskevich has a BSc Hons in Maths & Accounting and is a Chartered Member of the Chartered Institute of Securities & Investments and a member of the Institute of Directors. Ms. Dentskevich is also a non-executive director of the London Stock Exchange (Specialist Fund Segment) traded company Blackstone/GSO Loan Financing Ltd.

Any election (or retirement) of directors will be made in accordance with Jersey regulatory requirements.

Approval of the Company's dividend payment policy

Resolution 4 deals with the approval of the Company's dividend payment policy. The Company's policy is to pay dividends on a quarterly basis, with dividends declared in January, April, July and October and paid in February, May, August and November in each financial period. As the last dividend in respect of any financial period is payable prior to the relevant annual general meeting, it is declared as an interim dividend and accordingly, there is no final dividend payable.

The Board is conscious that this means that Shareholders will not be given the opportunity to vote on the payment of a final dividend. Accordingly, it has been decided that Shareholders will be asked to confirm their approval of the Company's current dividend policy to continue to pay quarterly interim dividends (which in the financial period to date have totalled 2.82 pence per Ordinary Share) with the objective of providing Shareholders with regular, growing distributions over the long term.

Approval of authority to hold treasury shares

Subject to being granted authority to do so, the Company may hold any Ordinary Shares that it purchases as treasury shares or cancel them, in accordance with the Articles and the Companies Law. The Directors believe that it is desirable for the Company to have this choice. Holding the shares purchased as treasury shares will give the Company the ability to re-sell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. The decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares will be made by the Directors at the time of purchase, on the basis of the Company's and Shareholders' best interests.

The authority sought would enable the Company to hold any Ordinary Shares purchased pursuant to the authority set out below as treasury shares.

SPECIAL RESOLUTIONS

Approval of the market purchases of Ordinary Shares

The Directors will consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders' interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published NAV per Ordinary Share in accordance with guidelines established from time-to-time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies Law, the Listing Rules and the Disclosure Guidance and Transparency Rules. Under the current Listing Rules, the maximum price that may be paid by the Company on the repurchase of any Ordinary Shares pursuant to such a general authority is the higher of 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five business days immediately preceding the date of purchase and the higher of the price of the last independent sale of an Ordinary Share and the highest current independent bid for an Ordinary Share on the London Stock Exchange.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

The authority sought would replace the authority given to the Directors on 28 September 2015. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 15,889,400 representing 14.99 per cent of the total number of Ordinary Shares in issue as at the date of this document, and the maximum and minimum prices to be paid for such shares are stated in the Resolution.

Approval of a change of name

Pursuant to Article 86 of the Articles, the Company may change its name by special resolution. The authority sought is for the Company to change its name to 'GCP Asset Backed Income Fund Limited'.

Following consultation by Gravis Capital Partners LLP with investors, the Directors believe the Company's name should be simplified to more accurately reflect its investment approach of making secured loans to a diversified portfolio of asset backed, income-generative investments.

Action to be taken

The action to be taken in respect of the AGM depends on whether you hold your Ordinary Shares and/or C Shares in certificated form or in uncertificated form (that is, in CREST).

Certificated Shareholders

Please check that you have received a Form of Proxy for use in respect of the Annual General Meeting with this document.

Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at Capita Registrars (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 10.00 a.m. on 10 October 2016.

Submission of the Form of Proxy will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the AGM or any adjournment thereof, in person should you wish to do so.

Uncertificated Shareholders

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual.

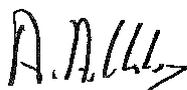
Whether or not you propose to attend the AGM in person, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, CREST ID RA10, no later than 10.00 a.m. on 10 October 2016.

This will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting, or any adjournment thereof, in person should you wish to do so.

Recommendation

The Directors consider all of the Resolutions to be in the best interests of Shareholders as a whole and recommend that you vote in favour of the Resolutions.

Yours faithfully,



Alexander Ohlsson
Chairman

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Annual General Meeting” “AGM”	or the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 10.00 a.m. on 12 October 2016 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
“Articles”	the articles of association of the Company in force from time to time
“Board”	the board of Directors of the Company
“Companies Law”	the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force
“Company”	Project Finance Investments Limited, a company incorporated in Jersey with registered number 119412
“CREST”	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“CREST Manual”	the manual, as amended from time to time, produced by Euroclear UK & Ireland Limited describing the CREST system and supplied by Euroclear UK & Ireland Limited to users and participants thereof
“CREST Proxy Instruction”	a proxy instruction message submitted through CREST in accordance with the CREST Manual
“C Shares”	C shares of no par value
“Directors”	the directors of the Company from time to time
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules made by the Financial Conduct Authority under Part VI of FSMA
“Financial Conduct Authority”	the UK Financial Conduct Authority
“Form of Proxy”	the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares and/or C Shares in certificated form in relation to voting at the Annual General Meeting
“Listing Rules”	the listing rules made by the UKLA pursuant to Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc
“NAV”	the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of shares in the Company, the value, as at any date of the assets attributable to that class of shares after the deduction of all liabilities attributable to that class of shares determined in accordance with the accounting policies adopted

	by the Company from time-to-time
“NAV per Ordinary Share”	at any date, the NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury)
“Notice of Annual General Meeting”	the notice of the Annual General Meeting set out at the end of this document
“Ordinary Resolution”	a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Annual General Meeting
“Ordinary Shares”	ordinary shares of no par value
“Registrar”	Capita Registrars (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT
“Resolutions”	the resolutions to be proposed at the Annual General Meeting
“Shareholder(s)”	a holder or holders of Ordinary Shares and/or C Shares
“Special Resolution”	a resolution of the Company passed as a special resolution in accordance with the Companies Law
“UKLA”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of admissions to the Official List maintained by the UKLA

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the first Annual General Meeting of Project Finance Investments Limited (the "**Company**") will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 12 October 2016 at 10.00 a.m. to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 5 will be proposed as Ordinary Resolutions and Resolutions 6 and 7 shall be proposed as Special Resolutions.

ORDINARY RESOLUTIONS

1. THAT Alexander Anders Ohlsson be elected as a director of the Company.
2. THAT Colin Andrew Huelin be elected as a director of the Company.
3. THAT Joanna Elizabeth Dentskevich be elected as a director of the Company.
4. THAT the Company's dividend policy to continue to pay quarterly interim dividends per financial period, which in the financial period to date have totalled 2.82 pence per ordinary share, with the objective of regular, growing distributions over the long term be approved.
5. THAT the Company may hold any of the ordinary shares of no par value in the capital of the Company purchased pursuant to the authority conferred by resolution 6 below as treasury shares and the directors may, at their discretion, cancel, sell or transfer such treasury shares in accordance with Article 58A of the Companies Law.

SPECIAL RESOLUTION

6. THAT the Company be generally and unconditionally authorised to make market purchases of up to 15,889,400 ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") (being the equivalent of 14.99 per cent. of the Ordinary Shares in issue as at the date of this notice) in accordance with the articles of association of the Company on such terms as the Directors think fit, provided that:
 - (a) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is one pence per Ordinary Share (or equivalent in any other currency); and
 - (b) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to the higher of:
 - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and
 - (ii) the higher of:
 - (a) the price of the last independent trade of an Ordinary Share; and
 - (b) the highest current independent bid for an Ordinary Share on the London Stock Exchange plc.

and the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the next Annual General Meeting of the Company, except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

7. THAT the name of the Company be changed to GCP Asset Backed Income Fund Limited and that, with effect as at the time such change of name becomes effective pursuant to Article 14 of the Companies Law, all references in the memorandum and articles of association of the Company to the existing name of the Company be changed to such new name, and that the memorandum and articles of association shall be amended to reflect the change of name of the Company as soon as possible thereafter.

By order of the Board of Directors



Capita Financial Administrators (Jersey) Limited
Secretary 9 September 2016

Registered Office:
12 Castle Street
St Helier
Jersey
JE2 3RT

Notes to Notice of Annual General Meeting (“AGM”)

1. A member is entitled to appoint one or more proxies to exercise all or any of the member’s rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting to attend, speak and vote on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a member. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.
2. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 10.00 a.m. on 10 October 2016:

In hard copy form by post, by courier, or by hand to the following address:

Capita Registrars
(Jersey) Limited
12 Castle Street
St. Helier
Jersey
JE2 3RT
Channel Islands

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so.

To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an ‘X’. To abstain from voting on a resolution, select the relevant “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

3. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those shareholders registered in the register of members of the Company by 10.00 a.m. on 10 October 2016 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 10.00 a.m. on 10 October 2016 shall be disregarded in determining the rights of any person to attend or vote at the AGM.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
5. Under the Companies (Jersey) Law 1991, a body corporate may only appoint one corporate representative. A shareholder which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.
6. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
7. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed close of business on 2nd September 2016 as the record date for determining the uncertificated members entitled to receive notice of the meeting and this form of proxy, so that such persons entered on the Company’s register of members at that time are the persons so entitled.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom, or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

8. You may submit your proxy electronically using the Shareportal Service at www.capitashareportal.com. You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 10.00 a.m. on 10 October 2016. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Capita Asset Services helpline on 0871 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 (0) 20 8639 3399) between 09.00 and 17.30 on Business Days.
9. As at 8 September 2016 being the latest practicable date before the publication of this notice of annual general meeting, the Company's issued share capital consisted of 106,000,002 Ordinary Shares carrying one vote each and 44,086,270 C Shares carrying one vote each. Therefore, the total voting rights in the Company as at 8 September 2016 are 150,086,272.
10. Copies of the Directors' letters of appointment are available for inspection at the Registered Office of the Company during normal business hours on any business day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.

