

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 (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 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 you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.



GCP ASSET BACKED INCOME FUND LIMITED

(the "Company")

(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 GCP Asset Backed Income Fund Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 10.30 a.m. on 6 June 2018, 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 Link Market Services (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 10.30 a.m. on 4 June 2018.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 10.30 a.m. on 4 June 2018. Further details can be found in the notes to the Notice of Annual General Meeting.

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled).

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 4 June 2018
Latest time and date for receipt of CREST Proxy Instructions	10.30 a.m. on 4 June 2018
Annual General Meeting	10.30 a.m. on 6 June 2018

LETTER FROM THE CHAIRMAN

of GCP Asset Backed Income Fund 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):

Alex Ohlsson (Chairman)

Colin Huelin

Joanna Dentskevich

4 May 2018

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to send to you the notice of the Company's Annual General Meeting, which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 10.30 a.m. on 6 June 2018.

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

– **Resolution 1**

To adopt the report of the directors and the audited annual report and financial statements of the Company for the year ended 31 December 2017.

– **Resolution 2**

To approve the Directors' remuneration report (a copy of which can be obtained from the Company Secretary at 12 Castle Street, St Helier, Jersey, JE2 3RT).

– **Resolution 3**

To re-elect Colin Huelin as a director of the Company.

– **Resolution 4**

To approve the Company's dividend policy.

– **Resolution 5**

To re-appoint PricewaterhouseCoopers CI LLP ("PwC") as auditors of the Company.

– **Resolution 6**

To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of PwC.

– **Resolution 7**

To authorise the Company to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 9 as treasury shares.

– **Resolution 8**

To authorise the use of electronic communications with Shareholders.

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

– **Resolution 9**

To authorise the Company to purchase its own shares.

– **Resolution 10**

To amend the Company's Articles

Below is an explanation in respect of the Resolutions to be proposed at the AGM:

ORDINARY RESOLUTIONS

Annual report and financial statements (Resolution 1)

The Directors are required to present the report of the directors and the audited annual report and financial statements of the Company for the year ended 31 December 2017 to the meeting.

Remuneration report (Resolution 2)

Although it is not a requirement under Companies Law to have the annual report on remuneration approved by Shareholders, the Board believes that as a company whose shares are listed on the Main Market of the London Stock Exchange it is good practice to do so.

The annual remuneration report provides details on Directors' remuneration during the period and is subject to an advisory shareholder vote however, no Director's remuneration is conditional upon passing Resolution 2.

Re-election of Colin Huelin (Resolution 3)

Under the provisions of the Company's Articles, the Directors retire by rotation with one-third of the Directors submitting themselves for re-election at each AGM.

Colin Huelin's biographical details are set out below for your information:

Colin Huelin (Chairman of the Audit Committee) (aged 57)

Mr Huelin, a Jersey resident, graduated in mechanical engineering with a first class honours BSc degree and Diploma at Southampton University in June 1982. He completed his graduate management development and monitored professional development scheme with Shell UK and the Institute of Mechanical Engineers 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. He 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. He also serves on the board of a Jersey corporate trust company. Mr Huelin was appointed to the Board on 7 September 2015.

Approval of the Company's dividend payment policy (Resolution 4)

The Company's policy is to pay dividends on a quarterly basis, with dividends typically declared in January, April, July and October and paid in or around 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 with the objective of providing Shareholders with regular, growing distributions over the long term.

The Company has paid and declared interim dividends totalling 6.05 pence per Ordinary Share in respect of the financial year ended 31 December 2017.

Re-appointment of auditor (Resolution 5)

At each general meeting at which the Company's financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the reappointment of PricewaterhouseCoopers CI LLP.

Remuneration of auditor (Resolution 6)

The Board is seeking authority for the Audit Committee to determine the remuneration of PricewaterhouseCoopers CI LLP.

Approval of authority to hold treasury shares (Resolution 7)

The Companies Law allows companies to hold shares acquired by market purchases as treasury shares, rather than having to cancel the shares. Up to 10% of the issued shares may be held in treasury and may be subsequently cancelled or sold for cash in the market. This gives the Company the ability to reissue shares quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Approval of authority to use electronic shareholder communications (Resolution 8)

Article 122 of the Articles permits any notice or other document or information provided to Shareholders pursuant to the Articles to be made available on a website or sent or supplied by electronic means to such address (if any) as may be provided by that member for that purpose generally or specifically (or as may be deemed by a provision in the Companies Law to have been specified for that purpose).

The purpose of this Resolution 8 is therefore to ask Shareholders for authority to use this existing power, including for the circulation of AGM Notices relating to future annual general meetings and any other statutory documents (such as the annual report or accounts) or other communications.

The intention is for statutory documents and communications to be made available on the Company's website and then to inform Shareholders where the information is located by communicating electronically or by written notification to an email address or a postal address which has been provided to the Company by or on behalf of the Shareholder for that purpose.

Resolutions 1 to 8 are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.

LETTER FROM THE CHAIRMAN CONTINUED

of GCP Asset Backed Income Fund Limited

SPECIAL RESOLUTIONS

Approval of the market purchases of Ordinary Shares (Resolution 9)

The Directors may 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, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. 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 (i) 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 (ii) that stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation from time to time.

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 23 May 2017. The maximum number of Ordinary Shares authorised to be purchased pursuant to this authority would be 47,458,292 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 changes to the Company's Articles (Resolution 10)

It is proposed that the Articles should be amended to make certain changes which are set out in the Schedule to this letter. Further explanation of the changes proposed is also set out below. Any defined terms which are referred to below or in the Schedule, and which are not otherwise defined in this AGM Circular, shall be as defined in the Articles.

Resolution 10 will approve the changes and adopt the version of the Articles incorporating these changes.

A blackline of the Articles showing all of the changes is available for Shareholders to view on the Company's website (<https://www.graviscapital.com/funds/gcp-asset-backed/literature>) from the date of this AGM Circular up to the date of the AGM.

Article 14 – Rights and Conversion Mechanics of C Shares

It is proposed that certain amendments be made to the timescales specified at Article 14 concerning the conversion mechanics of C Shares. These are set out in detail in the Schedule to this letter.

The rationale for making these changes is to provide the Company with greater operational flexibility in the deployment of capital raised pursuant to any issuance of C Shares and to ensure appropriate time is made available for determining the valuation of the Company's assets when calculating the conversion ratios.

Article 35 – Information Rights and Forced Transfer

Article 35 has been amended substantially to update its provisions in line with current market practice.

The changes to Article 35 of the Articles are set out in the Schedule and will give the Board the power to require a Shareholder to provide certain information relating to it, its direct or indirect owners, account holders or beneficial owners for certain specified purposes, including to satisfy identification/diligence requirements or reporting requirements imposed under International Tax Compliance Legislation, including FATCA and CRS.

The changes also expand the grounds for a Shareholder's shares to become subject to the forced transfer provisions set out at Article 35. These grounds include if the holding or beneficial ownership of such shares (whether on their own or taken with other shares):

- would or might result in the Company becoming subject to any withholding tax or penalties under International Tax Compliance Legislation, including FATCA and CRS, or be unable to avoid or reduce such tax or to comply with any reporting obligation under such legislation;
- prevent the Company from complying with an applicable intergovernmental agreement entered into to facilitate implementation of FATCA or prevent the Company from entering into, complying with or being in default under or termination of an agreement of the type described in section 1471(b) of the US Code; or
- creates a significant risk of the Company being in breach, or at risk of being in breach, of its obligations under the AML Legislation, the CIF Law, the JFSC Codes.

In such circumstances the Directors may decide that shares are designed as "Prohibited Shares" and the existing procedure set out in the Articles which may ultimately result in a Shareholder's shares being forcibly transferred would apply.

Article 35.4 has been amended to state that the provisions of Article 114 concerning unclaimed dividends shall apply to this Article.

Finally, the representations and warranties deemed to be given by the person to whom any shares are transferred under Article 35 have been amended.

Article 36 – Power to Refuse Registration of Transfers of Certificated Shares

The proposed changes to Article 36.2 are set out in the Schedule. The changes extend the existing procedural grounds available to the Directors to refuse to register a transfer of a certificated share and so would only effect certificated shareholders.

The changes would allow Directors to refuse to register a transfer where a proposed transferee of certificated shares in the Company will not or cannot satisfy any account or payee identification, documentation or other diligence requirements imposed under or in relation to applicable AML Legislation. Requests for such information are standard practice and should be regarded by prospective Shareholders as such. The Directors view the changes to this Article 36 as being in the best interests of the Company as they can protect the Company from breaching AML Legislation.

Other minor or immaterial amendments

A number of other minor or immaterial amendments have been made to various provisions of the Articles, which are set out in the Schedule.

Resolutions 9 and 10 are proposed as Special Resolutions. Special Resolutions each require a two thirds majority of votes cast at the AGM in order to be passed.

Action to be taken

The action to be taken in respect of the AGM depends on whether you hold your Ordinary 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 AGM 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 Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 10.30 a.m. on 4 June 2018.

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 (available via www.euroclear.com/CREST).

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 10.30 a.m. on 4 June 2018.

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 AGM, or any adjournment thereof, in person should you wish to do so.

Recommendation

The Board considers 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 as they intend to do in respect of their own beneficial holdings currently representing 0.03 per cent. of the issued share capital of the Company.

Yours faithfully,



Alex Ohlsson

Chairman

4 May 2018

SCHEDULE

The proposed changes to the Articles

Article 14 – Rights and Conversion Mechanics of C Shares

The proposed changes to the timescales specified at Article 14 are:

1. to amend the time period specified in the definition of “Calculation Date” at (b) to delete the reference to “six calendar months” and replace this with “nine calendar months”;
2. to amend the time period specified in the definition of “Conversion Date” to delete the reference to “twenty business days” and replace this with “thirty business days”; and
3. to amend the time period referred to at Article 14.8.2 to delete the reference to “ten business days” and replace this with “twenty business days”.

Article 35 – Forced Transfer

The proposed changes to Article 35 are set out in the following marked-up text with the proposed insertions marked with underlining and the proposed deletions marked as struck-through:

35. INFORMATION RIGHTS AND FORCED TRANSFER

- 35.1 The board may at any time and from time to time serve notice on any shareholder requiring that shareholder to promptly provide the Company with any information, representations, certificates, waivers or forms (“Information”) relating to such shareholder (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares in the Company held by such shareholder) that the board determines from time to time is necessary or appropriate for the Company to have in order to:
- 35.1.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to AML Legislation, International Tax Compliance Legislation, including FATCA and CRS and/or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction (“similar laws”); or
- 35.1.2 avoid or reduce any tax, penalty otherwise imposed by International Tax Compliance Legislation, including FATCA, CRS or similar laws (including any withholding upon any payments to such shareholder by the Company); or
- 35.1.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the U.S. Code or under similar laws.
- 35.2 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 35.1 above and shall process any personal data in accordance with all data protection legislation.
- 35.3 ~~If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares in the Company), in the opinion of the directors: (35.1-i) would cause the assets of the Company to be treated as “plan assets” of any benefit plan investor under Section 3(42) of ERISA or the U.S. Code; or (ii) would or might result in the Company and/or its shares being required to register or qualify under the U.S. Investment Company Act and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934 and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the U.S. Securities Exchange Act 1934; or (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the U.S. Code; or (v) creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, then any shares which the directors decide are shares which are so held or beneficially owned (“Prohibited Shares”) must be dealt with in accordance with this Article 35. The directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share:~~
- 35.3.1 cause the Company’s assets to be deemed, for the purpose of ERISA or the U.S. Code, the assets of: (a) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of ERISA; (b) a “plan” as defined in section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to section 4975 of the U.S. Code; or (c) an entity whose underlying assets are considered to include “plan assets” by reason of investment in such entity by an “employee benefit plan” or “plan” (as described in the preceding paragraphs 35.3.1(a) and 35.3.1(b)); or
- 35.3.2 would or might result in the Company being required to register or qualify under the U.S. Investment Company Act (including because the shareholder is not a “qualified purchaser” as defined in the U.S. Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled; or
- 35.3.3 would or might result in the Company (or, in relation to paragraph 35.3.3(b) below, its appointed investment manager) being required to: (a) register or qualify under the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934 and/or any laws of any state of the U.S. that regulate the offering and sale of securities; (b) register as an “investment adviser” under the US Investment Advisers Act; or (c) register or qualify itself or any of the shares in the Company under any similar legislation in any territory or jurisdiction; or
- 35.3.4 may cause the Company not to be considered a “Foreign Private Issuer” under the U.S. Securities Exchange Act 1934; or

- 35.3.5 may cause the Company to be a “controlled foreign corporation” for the purpose of the U.S. Code; or
- 35.3.6 creates a significant legal or regulatory issue for the Company under the U.S. Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder; or
- 35.3.7 cause the Company to become subject to any withholding tax or penalties under International Tax Compliance Legislation, including FATCA, CRS or any similar laws, or to be unable to avoid or reduce such tax or to comply with any reporting obligation pursuant to FATCA (including any intergovernmental agreement entered into to facilitate implementation of FATCA), CRS or any similar laws (including by reason of the failure of the shareholder concerned to provide promptly to the Company the Information); or
- 35.3.8 prevents the Company from (a) complying with the terms of an applicable intergovernmental agreement entered into to facilitate implementation of FATCA or (b) entering into, or complying with, or may result in a default under, or termination of, an agreement of the type described in section 1471(b) of the U.S. Code or under similar laws; or
- 35.3.9 creates a significant risk of the Company being in breach, or at risk of being in breach, of its obligations under the AML Legislation, the CIF Law, the JFSC Codes or the International Tax Compliance Legislation,

then any shares in the Company which the directors decide are shares which are so held or beneficially owned (“Prohibited Shares”) must be dealt with in accordance with this Article 35. The directors may at any time give notice in writing to the holder of a share in the Company requiring him to make a declaration as to whether or not the share is a Prohibited Share.

- 35.4 35:2 The directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion. If the notice is not complied with within 21 days to the satisfaction of the directors, the directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company’s costs of sale and together with interest at such rate as the directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable) and the provisions of Article 114 shall apply mutatis mutandis to any sums which cannot be paid or where the recipient cannot be identified to the satisfaction of the directors.
- 35.5 35:3 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor (or is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as “plan assets” of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a U.S. Person; an individual or entity which is):
- 35.5.1 not a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share in the Company constitutes or will be treated as “plan assets” of any benefit plan investor; and
- 35.5.2 located outside the United States and not a U.S. Person, nor acquiring the shares for the account or benefit of a U.S. Person, and is acquiring shares in an “offshore transaction” as defined in and pursuant to [Regulations].

Article 36 – Power to Refuse Registration of Transfers of Certificated Shares

The proposed changes to Article 36 are:

36. POWER TO REFUSE REGISTRATION OF TRANSFERS OF CERTIFICATED SHARES

- 36.1 The board may, in its absolute discretion, refuse to register any transfer of a certificated share of any class which is not fully paid provided that, where any such shares are admitted to trading on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 36.2 The board may also refuse to register any transfer of a certificated share unless the transfer is in respect of one class of shares and is in favour of no more than four transferees and the instrument of transfer, is deposited at the office or such other place as the board may appoint, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the board may reasonably require to (a) show the right of the transferor to make the transfer; and (b) satisfy any identification, documentation or other diligence requirements imposed under or in relation to AML Legislation.
- 36.3 If the directors refuse to register a transfer of a share they shall within two months after the date on which the instrument of transfer was lodged with the Company send to the proposed transferor and transferee notice of the refusal.
- 36.4 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods as the directors may determine.
- 36.5 In respect of any allotment of any share, the directors shall have the same right to decline to approve the registration of any renouncee of an allottee as if the application to allot and the renunciation were a transfer of a share under these Articles.

SCHEDULE CONTINUED

The proposed changes to the Articles

Article 1 – Definitions and interpretation

It is proposed that the following definitions shall be added at Article 1:

“AML Legislation”

means the Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008 or any other applicable anti-money laundering legislation or regulation.

“benefit plan investor”

has the meaning ascribed to it in section 3(42) of ERISA and any regulations promulgated thereunder including without limitation:

- a) any “employee benefit plan” as defined in section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA;
- b) a “plan” as defined in and subject to section 4975 of the U.S. Code, including an individual retirement account or other arrangement that is subject to section 4975 of the U.S. Code; and
- c) any entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans’ investment in the entity, a “plan” that is subject to the prohibited transaction provisions of section 4975 of the U.S. Code, and entities the assets of which are treated as “plan assets” under section 3(42) of ERISA by reason of investment therein by benefit plan investors.

“CIF Law”

means the Collective Investment Funds (Jersey) Law 1998.

“CRS”

means the Common Reporting Standard, developed by the OECD with G20 countries and approved by the OECD Council on 15 July 2014, on the standard for automatic exchange of financial account information for tax purposes and published by the OECD, and Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, together with any regulations, forms, instructions or other guidance issued thereunder (now or in the future).

“Disclosure Notice”

has the meaning given to it in Article 45.

“FATCA”

means the US Foreign Account Tax Compliance Act 2010 as amended from time to time.

“International Tax Compliance Legislation”

means the Taxation (Implementation) (Jersey) Law 2004 and any subordinate legislation, regulations or orders including but not limited to, the Taxation (Exchange of Information with Third Countries) (Jersey) Regulations 2008, the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, the Taxation (Implementation) (International Tax Compliance) (United Kingdom) (Jersey) Regulations 2014, the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014, or any other applicable international tax compliance legislation.

“JFSC Codes”

means the Code of Practice for Certified Funds, Jersey Listed Fund Guide and any other applicable policy statements or guidance published by the Jersey Financial Services Commission.

“OECD”

means the Organisation for Economic Co-operation and Development.

“Prohibited Shares”

has the meaning given to it in Article 35.

In addition, it is proposed that the following definitions be amended:

1. the definition of “**Administrator**” be amended to delete the reference to “Capita Financial Administrators (Jersey) Limited” and replace this with “Link Alternative Fund Services (Jersey) Limited” to reflect this company’s recent change of name;
2. the definition of “**Company**” be amended as set out below:

“**Company**”

means GCP Asset Backed Income Fund Limited, a company incorporated in Jersey and a Listed Fund pursuant to the Collective Investment Funds (Jersey) Law 1988 and the Listed Fund Guide published by the Jersey Financial Services Commission. ~~CIF Law and the JFSC Codes.~~

3. the definition of “**ERISA**” be amended to add “and any rules or regulations promulgated there under” at the end of that definition;
4. a typographical error in the definition of “**IFRS**” be corrected:

“~~IRFS~~” “**IFRS**”

means International Financial Reporting Standards.

5. the definition of “**Investment Manager**” be amended to delete the reference to “Gravis Capital Partners LLP” and replace this with “Gravis Capital Management Limited”, following the transfer on 20 April 2017 of the investment manager’s fund management and advisory business from a limited liability partnership to a newly-incorporated limit company under substantially the same ownership (as previously advised to shareholders).

Other minor or immaterial amendments

The following minor or immaterial amendments are also proposed:

1. to amend Article 4.2 to change “As” to “as” at Articles 4.2.1, 4.2.2 and 4.2.3;
2. to correct a numbering error to remove reference to Article 6.11 so that the text previously at Article 6.11 shall form part of Article 6.10 (as this text should form part of Article 6.10);
3. to delete the reference to “new Ordinary Shares” and replace this with “New Ordinary Shares” in the definition of “Conversion Date” at Article 14.
4. to amend the definition of “Conversion Ratio” at Article 14:
 - a) to delete “0.000005” and replace this with “0.0000005”;
 - b) to amend the definition of “F” at (g) as set out below:
 - g) investments in open-ended investment funds will be taken at their latest official net asset values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the underlying investment funds) as provided by the relevant administrators or investment managers if more recent ~~that~~ than their official net asset values and for which the Company or its agent has sufficient assurance that the valuation method used by the relevant administrator for the said unofficial net asset value is coherent as compared to the official one. In the event of a material change in the net asset value of the shares or units in the investment fund since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the directors, such change of value; and
 - c) to add “and” at the end of the definition of “G”;
5. to delete reference to Article 14.5.1, but retain all the text currently under Article 14.5 unchanged;
6. to delete “memorandum of incorporation of the Company” and replace this with “Memorandum” at Article 14.6.1;
7. to delete reference to “Regulatory” and replace this with “Regulated” at Article 14.8.3;
8. to amend the reference to “Disclosure and Transparency Rules” to “Disclosure Guidance and Transparency Rules” at Article 45.1;
9. to amend Article 66.2 to change “not” to “Not” at the start of this Article;
10. at Article 66.10, it is proposed to amend “Subject to Article 66.10” so that it is replaced with “Subject to Article 66.1” to correct a cross referencing error;
11. at Article 117.4, it is proposed to correct a cross referencing error and amend “For the purposes of Article 117.2” so that it is replaced with “For the purposes of Article 117.3”;
12. at Article 125.9, it is proposed to amend “disclosure notice” to “Disclosure Notice”;
13. to amend the numbering format style and consequential changes; and
14. any other consequential changes as a result of the above proposed changes.

DEFINITIONS

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

<p>“Annual General Meeting” or “AGM” the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 10.30 a.m. on 6 June 2018 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed</p>	<p>“CREST Proxy Instruction” a proxy instruction message submitted through CREST in accordance with the CREST Manual</p>	<p>“NAV per Ordinary Share” at any date, the NAV attributable to the Ordinary Shares in issue (other than Ordinary Shares held in treasury)</p>
<p>“Articles” the articles of association of the Company in force from time to time</p>	<p>“Directors” the directors of the Company from time to time</p>	<p>“Notice of Annual General Meeting” the notice of the Annual General Meeting set out at the end of this document</p>
<p>“Board” the board of Directors of the Company</p>	<p>“Disclosure Guidance and Transparency Rules” the disclosure guidance published by the FCA and the transparency rules made by the FCA under Part VI of FSMA</p>	<p>“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</p>
<p>“Business Day” a day (except Saturday or Sunday) on which banks in the City of London and Jersey are normally open for business or such other day as the Directors may determine</p>	<p>“FCA” the UK Financial Conduct Authority</p>	<p>“Ordinary Shares” ordinary shares of no par value</p>
<p>“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</p>	<p>“Form of Proxy” the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Annual General Meeting</p>	<p>“Registrar” Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT</p>
<p>“Company” GCP Asset Backed Income Fund Limited, a company incorporated in Jersey with registered number 119412</p>	<p>“FSMA” the Financial Services and Markets Act 2000 (as amended)</p>	<p>“Resolutions” the resolutions to be proposed at the Annual General Meeting</p>
<p>“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)</p>	<p>“Listing Rules” the listing rules made by the UKLA pursuant to Part VI of FSMA</p>	<p>“Shareholder(s)” a holder or holders of Ordinary Shares in the Company</p>
<p>“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</p>	<p>“London Stock Exchange” London Stock Exchange plc</p>	<p>“Special Resolution” a resolution of the Company passed as a special resolution in accordance with the Companies Law</p>
	<p>“Market Abuse Regulation” the EU Market Abuse Regulation (596/2014)</p>	<p>“UKLA” the FCA acting in its capacity as the competent authority for the purposes of admissions to the Official List maintained by the UK Listing Authority</p>
	<p>“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</p>	

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of GCP Asset Backed Income Fund Limited will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 6 June 2018 at 10.30 a.m. to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 8 will be proposed as Ordinary Resolutions and Resolutions 9 and 10 shall be proposed as Special Resolutions.

Ordinary resolutions

1. THAT the report of the directors of the Company and the audited annual report and financial statements for the year ended 31 December 2017 be received.
2. THAT the Directors' remuneration report for the year ended 31 December 2017 be approved.
3. THAT Colin Huelin be re-elected as a Director of the Company.
4. THAT the Company's dividend policy to continue to pay quarterly interim dividends per financial period, with the objective of regular, growing distributions over the long term be approved.
5. THAT PricewaterhouseCoopers CI LLP be re-appointed as auditors of the Company to hold office from the conclusion of the Annual General Meeting to the conclusion of the next annual general meeting at which the audited annual report and financial statements are laid before the Company.
6. THAT the Audit Committee be authorised to determine the remuneration of PricewaterhouseCoopers CI LLP.
7. THAT conditional on the passing of Resolution 9, the Company be authorised to hold Ordinary Shares purchased pursuant to the authority granted under Resolution 9 as treasury shares.
8. THAT the Company be authorised pursuant to Article 122 to communicate with Shareholders by making documents and information available on the Company's website and by informing Shareholders where the information is located by communicating electronically or by written notification to an email address or a postal address that has been provided to the Company by or on behalf of the Shareholder for that purpose.

Special resolutions

9. THAT the Company be generally and unconditionally authorised to make market purchases of up to 47,458,292 Ordinary Shares in accordance with the Articles, on such terms as the Directors think fit, provided that:
 - a) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is one pence per Ordinary Share; and
 - b) the maximum price, exclusive of any expenses, which may be paid for each 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 the Ordinary Share is contracted to be purchased; and
 - ii) the amount stipulated by the regulatory technical standards adopted by the EU pursuant to the Market Abuse Regulation; and
 - c) 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.
10. THAT the Articles be and hereby amended such as to reflect the changes set out in the Schedule to the Letter from the Chairman to which this Notice is attached and the version of the Articles incorporating such changes (as tabled to the meeting and initialled by the Chairman for the purposes of identification) be adopted as the Articles of Association of the Company and be filed with the Jersey Registrar of Companies.

By order of the Board of Directors



Link Alternative Fund Services (Jersey) Limited

Secretary
4 May 2018

Registered Office:

12 Castle Street, St Helier, Jersey JE2 3RT

NOTES

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 10.30 a.m. on 4 June 2018:
 - **(for certified shareholders)** In hard copy form by post, by courier, or by hand to the following address:

Link Market Services (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.
You may submit your proxy electronically using the Shareportal Service at www.linksignalhub.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 10:30 a.m. on 4 June 2018. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link 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 9.00 a.m. and 5.30 p.m. on Business Days.
 - **(for uncertified shareholder)** In electronic form through CREST:
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 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.
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 10.30 a.m. on 4 June 2018 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 10.30 a.m. on 4 June 2018 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 6.00 p.m. on 27 April 2018 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.
8. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hard-copy Form of Proxy, please contact the Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.
9. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy).
The revocation notice must be received by the Company's Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT by no later than 10.30 a.m. on 4 June 2018.
If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.
10. As at 27 April 2018 being the latest practicable date before the publication of this circular, the Company's issued share capital consisted of 316,599,679 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 27 April 2018 are 316,599,679.
11. Copies of the Directors' letters of appointment and the Company's Articles 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.