

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or another appropriately authorised independent financial adviser if you are outside the United Kingdom.

A copy of this document, which comprises a Supplementary Prospectus relating to GCP Infrastructure Investments Limited (the “Company”), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority made under section 73A of FSMA, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This document has been made available to the public as required by the Prospectus Rules.

This document is supplemental to, and should be read in conjunction with the prospectus published by the Company on 30 March 2015 (the “Prospectus”) in connection with the issue of New Ordinary Shares pursuant to the Placing Programme. Save as disclosed in this document there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise.

Ian Reeves CBE (Chairman), David Pirouet, Clive Spears, Paul de Gruchy, Julia Chapman and Michael Gray, being the Directors of the Company, and the Company itself accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

GCP Infrastructure Investments Limited

(a company incorporated in Jersey under The Companies (Jersey) Law, 1991 (as amended) with registered no. 105775)

Supplementary Prospectus

Stifel Nicolaus Europe Limited

Cenkos Securities plc

Sponsor and Joint Bookrunner

Joint Bookrunner

This Supplementary Prospectus includes particulars given in compliance with the Listing Rules and Prospectus Rules of the Financial Conduct Authority for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Prospectus.

Each of Stifel Nicolaus Europe Limited (“**Stifel**”) and Cenkos Securities plc (“**Cenkos**”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting for the Company and no-one else in connection with the Placing Programme. Neither of Stifel and Cenkos will be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing Programme or the contents of the Prospectus, this Supplementary Prospectus or any matters referred to therein or herein. This does not limit or exclude any responsibilities which either Stifel or Cenkos may have under FSMA or the regulatory regime established thereunder.

This Supplementary Prospectus does not contain or constitute an offer to sell or to issue any New Ordinary Shares or the solicitation of an offer to buy or subscribe for New Ordinary Shares.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company, Stifel or Cenkos that would permit an offer of the New Ordinary Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The attention of potential investors is drawn to the Risk Factors set out on pages 13 to 24 of the Prospectus.

18 December 2015

1 **PURPOSE OF SUPPLEMENTARY PROSPECTUS**

This document constitutes a Supplementary Prospectus required under Prospectus Rule 3.4.1 and is being published to note significant new factors relating to the information included in the Prospectus. On 18 December 2015 the Company published its annual report for the year to 30 September 2015 (the “**Annual Report**”), which constitutes a significant new factor relating to financial information and to disclosure regarding capitalisation and indebtedness contained in the Prospectus.

2 **UPDATE TO THE SUMMARY**

B.7 of the Summary on pages 2 to 5 of the Prospectus is updated as follows:

Section B – The Company																														
B.7	Selected historical key financial information and significant change to the Company’s financial condition and operating results	<p>Selected historical key financial information of the Company as at 30 September 2015 is set out below. The information has been extracted without material adjustment from the audited consolidated financial statements of the Company for the financial year ended 30 September 2015.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Group</i></th> <th style="text-align: right;"><i>As at 30 September 2015</i></th> </tr> <tr> <th></th> <th style="text-align: right;"><i>£’000</i></th> </tr> </thead> <tbody> <tr> <td colspan="2">Assets</td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">4,906</td> </tr> <tr> <td>Amounts held on Security Account</td> <td style="text-align: right;">1,230</td> </tr> <tr> <td>Other receivables and prepayments</td> <td style="text-align: right;">49</td> </tr> <tr> <td>Financial assets at fair value through profit and loss</td> <td style="text-align: right;">657,730</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">663,915</td> </tr> <tr> <td colspan="2">Liabilities</td> </tr> <tr> <td>Other payables and accrued expenses</td> <td style="text-align: right;">(2,018)</td> </tr> <tr> <td>Amounts held on Security Account</td> <td style="text-align: right;">(1,230)</td> </tr> <tr> <td>Borrowings</td> <td style="text-align: right;">(41,123)</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">(44,371)</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">619,544</td> </tr> </tbody> </table> <p>Detailed below are the adjusted Net Asset Values attributable to the holders of Ordinary Shares as at the relevant date as calculated in accordance with the Company’s policies as described in the Prospectus for calculating its monthly published net asset value.</p>	<i>Group</i>	<i>As at 30 September 2015</i>		<i>£’000</i>	Assets		Cash and cash equivalents	4,906	Amounts held on Security Account	1,230	Other receivables and prepayments	49	Financial assets at fair value through profit and loss	657,730	Total assets	663,915	Liabilities		Other payables and accrued expenses	(2,018)	Amounts held on Security Account	(1,230)	Borrowings	(41,123)	Total liabilities	(44,371)	Net assets	619,544
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Section B – The Company

	<i>Period/ Year end position</i>	<i>As at 30 September 2015</i>
	Net assets attributable to Ordinary Shares (£'000)	£619,544
	Net Asset Value per Ordinary Share	107.47p
	<p>In addition to information previously disclosed in the Prospectus, since the date of the Prospectus:</p> <ul style="list-style-type: none"> • Trevor Hunt, a non-executive Director of the Company passed away on 2 May 2015; • the Company carried out two Placings pursuant to the Placing Programme, which raised total gross proceeds of £90 million; • the Company made 10 investments during the period totalling £110.1 million; • the Company merged with its wholly-owned subsidiary, GCP Infrastructure Asset Holdings Limited; • on 1 October 2015, Julia Chapman and Michael Gray were appointed to the Board; and • as at 30 November 2015 in light of prevailing market conditions the Valuation Agent reduced the discount rate used to value certain of the Company's PFI and wind investments, resulting in an increase in the Net Asset Value per Ordinary Share of 0.65 pence. The Valuation Agent also increased the discount rate used to value one of the Company's biomass investments due to the underlying project suffering delays in both grid connection and operational ramp up, resulting in a decrease in the Net Asset Value per Ordinary Share of 0.38 pence. The overall impact of these valuation adjustments was a reduction in the weighted average discount rate from 8.31 per cent. to 8.28 per cent. and an increase in the Net Asset Value per Ordinary Share of 0.27 pence. <p>Save to the extent disclosed above and in the Prospectus, there has been no significant change in the financial condition or operating results of the Group during the period from 1 October 2014 to 30 September 2015 or subsequent to 30 September 2015, being the end of the period covered by the historical financial information set out above.</p>	

**UPDATE TO PART 8 (ADDITIONAL INFORMATION ON THE COMPANY),
PARAGRAPH 11 (CAPITALISATION AND INDEBTEDNESS)**

<i>Capitalisation and Indebtedness</i>	<i>As at 30 September 2015 £'000</i>
Total current debt	
Guaranteed	-
Secured	-
Unguaranteed/unsecured	2,018
Total current debt	<u>2,018</u>
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed	-
Secured	42,353
Unguaranteed/unsecured	-
Total non-current debt	<u>42,353</u>
Shareholders' equity (excludes accumulated retained earnings of £14,436)	
Share capital	5,765
Share premium	599,242
Other capital reserves	101
Total Shareholders' equity (excludes retained earnings)	<u>605,108</u>

The information on total current debt, total non-current debt and Shareholders' equity set out above has been extracted from the audited consolidated accounts of the Company for the financial year ended 30 September 2015. The total secured non-current debt includes unamortised costs related to the establishment of the relevant facilities. The gross amount of outstanding debt at the reporting date was £42.83 million. Shareholders' equity excludes accumulated retained earnings of £14,436.

	<i>As at 30 September 2015 £'000</i>
Net indebtedness	
A. Cash	4,906
B. Cash equivalent – amounts held on security account	1,230
C. Trading securities	-
D. Liquidity (A+B+C)	6,136
E. Current financial receivables	49
F. Current bank debt	-
G. Current proportion of non-current debt	-
H. Other current financial debt	2,018
I. Current financial debt (F+G+H)	2,018
J. Net current financial indebtedness/(resources) (I-E-D)	(4,167)
K. Non-current bank loans	41,123

L. Bonds issued	-
M. Other non-current loans	1,230
N. Non-current financial indebtedness (K+L+M)	<u>42,353</u>
O. Net financial indebtedness/(resources) (J+N)	<u>38,186</u>

There is no indirect or contingent indebtedness. The information set out above has been extracted from the audited consolidated accounts of the Company for the financial year ended 30 September 2015.

4 UPDATE TO PART 9 (FINANCIAL INFORMATION ON THE COMPANY)

Audited consolidated financial statements of the Company for the financial year ended 30 September 2015

The audited consolidated financial statements of the Company for the financial year ended 30 September 2015 have been prepared in accordance with International Financial Reporting Standards and have been submitted to the National Storage Mechanism and are available for inspection at <http://www.morningstar.co.uk/uk/NSM> and are incorporated into this document by reference.

The audited consolidated financial statements of the Company for the financial year ended 30 September 2015 (which have been incorporated in this document by reference), include, on the pages specified in the table below, the following information:

<i>Nature of information</i>	<i>For the year ended 30 September 2015 Page No(s)</i>
Statement of Comprehensive Income	62
Statement of Financial Position	63
Statement of Changes in Equity	64
Statement of Cash Flows	65
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Any statement contained in the audited consolidated financial statements of the Company for the financial year ended 30 September 2015 which are deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this document.

The Company will provide, without charge, to each person to whom a copy of this document has been delivered, upon the written request of such person, a copy of the audited consolidated financial statements of the Company for the financial year ended 30 September 2015 that are incorporated by reference herein. Written requests should be directed to the Company at its registered office.

5 SIGNIFICANT CHANGE

Save to the extent disclosed below, there has been no significant change in the financial condition or operating results of the Group since 30 September 2015, being the end of the period covered by the historical financial information:

- on 10 December 2015 the Company issued 16,949,153 million new Ordinary Shares pursuant to the Placing Programme, which raised gross proceeds of £20 million; and
- on 3 November 2015 the Company announced that it had committed to subscribe for a loan note with an expected term of c.35 years and an initial value of up to £25.5 million when fully drawn. The Company advanced c. £1.4 million at completion and the majority of the balance is expected to be advanced over the next twelve months. The loan note was issued by GCP Social Housing 1 Limited and the proceeds used to provide a loan facility secured on a senior basis to finance the acquisition of a number of social housing units for occupation by adults with learning or physical difficulties.

6 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Prospectus, this Supplementary Prospectus and the annual report and accounts for the financial year ended 30 September 2015 will be available for inspection during normal business hours on any day (except Saturdays, Sundays, bank and public holidays) free of charge to the public at the registered office of the Company and at the offices of Berwin Leighton Paisner LLP at Adelaide House, London Bridge, EC4R 9HA from the date of this document and while the Prospectus remains valid.