GCP Infrastructure Investments Limited

Placing Programme in respect of Ordinary Shares 2015

Investment Adviser

GCP

Sponsor and Joint Bookrunner

Stifel Nicolaus Europe Limited

Joint Bookrunner

Cenkos Securities plc

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take or 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 financial adviser if you are outside the United Kingdom.

A copy of this document, which comprises a prospectus relating to GCP Infrastructure Investments Limited (the "Company"), prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of FSMA, has been filed with the FCA 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.

Application will be made to the UK Listing Authority for all of the New Ordinary Shares to be issued pursuant to the Placing Programme to be admitted to the Premium Listing segment of the Official List and for all such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that Admission of such New Ordinary Shares will become effective and dealings in such New Ordinary Shares will commence not later than 29 March 2016.

The Ordinary Shares are not dealt in on any other recognised investment exchanges and no applications for the Ordinary Shares to be traded on any such other exchanges have been made or are currently expected to be made.

The Directors of the Company, whose names and functions appear in the "Directors, Agents and Advisers" section of this document, and the Company itself, accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Investment Adviser accepts responsibility for the information contained in this document attributed or pertaining to it. To the best of the knowledge of the Investment Adviser, who has taken all reasonable care to ensure that such is the case, the information contained in this document attributed or pertaining to it is in accordance with the facts and does not omit anything likely to affect the import of such information.

Although the whole text of this document should be read, the attention of persons receiving this document and of prospective investors in the Company are drawn to the section headed "Risk Factors" contained on pages 13 to 24 of this document.

GCP Infrastructure Investments Limited

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

Placing Programme in respect of up to 150 million Ordinary Shares

Sponsor and Joint Bookrunner	**Joint Bookrunner**
Stifel Nicolaus Europe Limited	**Cenkos Securities plc**

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 and the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients or for affording advice in relation to the Placing Programme, the contents of this document or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which either Stifel or Cenkos may have under FSMA or the regulatory regime established thereunder. Neither Stifel nor Cenkos takes any responsibility for any part of the contents of this document pursuant to sections 79(3) or 90 of FSMA and neither of them accepts any responsibility for, or authorises, any part of the contents of this document under rule 5.5 of the Prospectus Rules of the FCA.

The New Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the applicable state securities laws of the United States, and may not be offered or sold directly or indirectly in or into the United States, or to or for the account or benefit of any US person (within the meaning of Regulation S under the Securities Act). In addition, the Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended.

This document is dated 30 March 2015.

CONTENTS

Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

	Section A – Introduction and warnings	
A.1		• **This summary should be read as an introduction to the prospectus;** • **any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;** • **where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and** • **civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.**
A.2	**Subsequent resale of securities or final placement of securities through financial intermediaries**	Not applicable. GCP Infrastructure Investments Limited (the "**Company**") is not engaging any financial intermediaries for any resale of securities or final placement of securities after the publication of this document.

	Section B – The Company	
B.1	**Legal and commercial name**	GCP Infrastructure Investments Limited.
B.2	**Domicile and legal form, legislation and country of incorporation**	The Company is a closed-ended investment company incorporated in Jersey under the Companies (Jersey) Law, 1991, (as amended) and is a certified fund pursuant to the CIF Law and the Jersey Listed Fund Guide. Its registered office is situated at 12 Castle Street, St. Helier, Jersey JE2 3RT.
B.5	**Details of any group of which the Company forms part**	The Company holds 100% of the issued share capital of GCP Infrastructure Asset Holdings Limited. The Company does not have any other subsidiaries.

B.6	**Notifiable interests and voting rights**	As at 26 March 2015 (being the latest practicable date before publication of this document), the Company is aware of the following existing Shareholders who were at such time interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital: *Name* — *Number of Ordinary Shares* — *Percentage of issued share capital* State Street Nominees Limited — 62,699,213 — 12.19% Nortrust Nominees Limited — 52,753,811 — 10.25% The Bank of New York (Nominees) Limited — 51,067,543 — 9.93% HSBC Global Custody Nominee UK) Limited — 44,837,853 — 8.72% Ferlim Nominees Limited — 31,116,988 — 6.05% Brewin Nominees Limited — 30,617,318 — 5.95% Rathbone Nominees Limited — 28,460,956 — 5.53% Cheviot Capital (Nominees) Ltd — 19,328,502 — 3.76% J M Finn Nominees Limited — 17,105,993 — 3.33% Smith & Williamson Nominees Limited — 15,847,122 — 3.08% Vidacos Nominees Limited — 15,416,349 — 3.00% None of the above Shareholders have different Shareholder rights to those of other Shareholders. The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercises control of the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.
B.7	**Selected historical key financial information and significant change to the Company's financial condition and operating results**	Selected historical key financial information of the Company as at 30 September 2012, 30 September 2013 and 30 September 2014 is set out below. The information has been extracted without material adjustment from the audited consolidated financial statements of the Company for the years ended 30 September 2012, 30 September 2013 and 30 September 2014. *Group* — *As at 30 September 2014* £ — *As at 30 September 2013* £ — *As at 30 September 2012* £ **Assets** Cash and cash equivalents — 38,781 — 25,391 — 9,592 Receivables and prepayments — 1,960 — 3,127 — 2,392 Investments at fair value — 432,727 — 344,142 — 157,070 **Total assets** — 473,468 — 372,660 — 169,054 **Liabilities** Payables and accrued expenses — 2,665 — 3,795 — 3,079 Financial liabilities at fair value — – — 75,249 — 44,203 **Total liabilities** — 2,665 — 79,044 — 47,282 **Net assets** — 470,803 — 293,616 — 121,772

Detailed below are the adjusted Net Asset Values attributable to the holders of Ordinary Shares as at the relevant dates as calculated in accordance with the Company's policies as described in this document for calculating its monthly published Net Asset Value (the "**Published NAV**"). The difference between the Published NAVs below attributable to the Ordinary Shares and the net assets attributable to the Ordinary Shares on a consolidated basis as illustrated above arises from a difference in the treatment of set up costs incurred between the calculation of Published NAV and Net Asset Value calculation in accordance with IFRS.

Period/ Year end position	*As at 30 September 2014*	*As at 30 September 2013*	*As at 30 September 2012*
Net assets attributable to Ordinary Shares	£470,803	£293,643	£121,823
Net Asset Value per Ordinary Share	104.53p	104.35p	100.99p

During the period from incorporation on 21 May 2010 to 30 September 2011, the Company successfully raised £40 million from an initial public offering in July 2010. A further £4.1 million was raised through a tap issue. The Company invested substantially all the capital raised in the Subsidiary. The Subsidiary made five investments during the period totalling £34.3 million.

During the year ended 30 September 2012, the Company carried out a placing and offer for subscription of C Shares which raised gross proceeds of £67.4 million. A further £11.3 million was raised through a tap issue. The Company invested substantially all the capital raised in the Subsidiary. The Subsidiary made eleven investments during the year totalling £86.8 million.

During the year ended 30 September 2013, the Company carried out a placing and offer for subscription of C Shares which raised gross proceeds of £144.4 million. A further £22.0 million was raised through a tap issue. The Company invested substantially all the capital raised in the Subsidiary. The Subsidiary made sixteen investments during the year totalling £168.6 million.

During the year ended 30 September 2014, the Company carried out an open offer, placing and offer for subscription of C Shares in March 2014, which raised gross proceeds of £80 million. Those C Shares converted into Ordinary Shares in August 2014. The Company also carried out a placing pursuant to the 2014 Placing Programme, which raised gross proceeds of £20 million. The Subsidiary made 11 investments during the year totalling £116.5 million.

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 2014, being the end of the period covered by the historical financial information:

- on 20 November 2014 the Company announced it had committed to subscribe for a loan note of up to £25.2 million with a yield of 10.1 per cent. per annum and

		a term of c. 18 years. The Company advanced £19.8 million at completion and the remainder is expected to be advanced over the next two years. The loan note was issued by GCP Biomass 4 Limited, and the proceeds were used to provide a loan secured on a subordinated basis to part-finance the construction of a 20.2 MWe wood-fuelled biomass combined heat and power plant on a site in Widnes, Merseyside; • on 25 November 2014 the Company issued 62,639,821 Ordinary Shares pursuant to the 2014 Placing Programme, which raised gross proceeds of £70 million; • on 18 December 2014 the Company announced it had committed to subscribe for a loan note of up to £45 million with a term of c.19 years. The Company advanced £18.8 million at completion, £3.9 million on 24 February 2015 and the remainder is expected to be advanced over the next few months subject to various conditions. The loan note was issued by GCP Green Energy 1 Limited and the proceeds were used to provide a loan secured on a senior basis against a portfolio of solar and wind assets owned by a wholly owned subsidiary of Good Energy Group plc; • on 23 December 2014 the Company announced it had committed to subscribe for a loan note with an expected term of c.35 years and an initial value of up to £12.3 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 few months. The loan note was issued by GCP Social Housing 1 Limited and the proceeds were 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 which will be subject to one or more fully repairing and insuring leases with terms of not less than c.35 years with one or more housing associations in England and Wales regulated by the Homes and Communities Agency; • on 8 January 2015 the Company announced the completion of a transaction to subscribe for a loan note with a term of c.10 years and a value of up to £25 million. The Company advanced c.£4 million at completion, £10 million on 5 February 2015 and the remainder is expected to be drawn down over the next few months. The loan note was issued by GCP RHI Boiler 1 Limited and the proceeds were used to provide a loan secured on a senior basis against a portfolio of domestic biomass boilers. All payments of both principal and interest in relation to the loan note are expected to be serviced from income arising from the use of the boilers in the form of payments under the RHI; • on 10 March 2015 the Company advanced £7 million in connection with a transaction announced on 19 May 2014 whereby the Company committed to subscribe for loan notes with a term of c.21 years and up to an aggregate value

		of £10 million (subsequently increased to £20 million). The loan notes were issued by GCP Rooftop Solar 5 Limited, a single purpose company, and the proceeds from the issue were used to make a loan secured on a subordinated basis against the cash flows arising from a number of portfolios of domestic solar panel installations in England installed by A Shade Greener Limited. All payments of both principal and interest in relation to the Notes are expected to be serviced from income arising under the UK Government's Feed-In Tariff Scheme; • on 20 March 2015 the Company announced the completion of a transaction to subscribe for a loan note with a term of c.18 years and a value of £10 million. The loan note was issued by GCP Hydro 1 Limited and the proceeds were used to provide a loan secured on a senior basis to finance the construction of two hydro-electric schemes, one 1.9 MW and one 0.9 MW, in Scotland. Following the commissioning of the plants, all payments of both principal and interest in relation to the loan notes are expected to be serviced from income arising under the UK Government's Feed-In Tariff Scheme; • on 23 March 2015 the Company executed a three year £50 million revolving credit facility with Royal Bank of Scotland International Limited. The facility is fully drawn. All amounts drawn under the facility are to be used in or towards the making of investments in accordance with the Company's investment policy. Interest on amounts drawn under the facility is charged at a rate of LIBOR plus a margin of 2.25 per cent. per annum. The facility is secured, *inter alia*, by way of a charge over accounts of the Company, a charge over the shares in the Subsidiary held by the Company and a UK debenture from the Subsidiary; and • on 25 March 2015 the Company announced the completion of a transaction to subscribe for a loan note with a term of c.21 years and a value of £60 million. The loan note was issued by GCP Rooftop Solar 6 Limited and the proceeds were used to provide a loan secured against the cash flows arising from a portfolio of domestic solar panel installations in England installed by A Shade Greener Limited. All payments of both principal and interest in relation to the loan notes are expected to be serviced from income arising under the UK Government's Feed-In Tariff Scheme.
B.8	**Selected key pro forma financial information**	Not applicable. No pro forma financial information is included in this document.
B.9	**Profit forecast or estimate**	Not applicable. No profit forecast or estimate is made in this document.
B.10	**Qualifications in the audit report**	Not applicable.
B.11	**Insufficiency of working capital**	Not applicable.

B.34	**Description of investment objective, policy and investment restrictions**	The Company's investment objectives are to provide its Shareholders with regular, sustained, long-term distributions and to preserve the capital value of its investment assets over the long term by generating exposure to subordinated PFI debt and related and/or similar assets. To achieve its investment objectives, the Company focuses on taking (through the Subsidiary) debt exposure to infrastructure projects which have pre-determined, very long term, public sector-backed revenues, no construction or property risks and contracts which are "availability" based (i.e. the payments under the contracts do not depend on the level of use of the project assets). It is intended that such investments will make up a minimum of 75 per cent. of the Company's total assets. It is also intended that not more than 10 per cent. in value of the Company's total assets from time to time consist of securities or loans relating to any one individual infrastructure asset. The Company (through the Subsidiary) may also consider, in respect of up to an absolute maximum of 25 per cent. of its total assets (at the time the relevant investment is made), taking exposure to projects that are not within its primary focus. The Company is not subject to any other investment restrictions, save that it is required to manage and invest its assets in accordance with its investment objectives and policy as stated above.
B.35	**Borrowing and/or leverage limits**	Structural gearing is permitted up to a maximum of 20 per cent. of the Company's Net Asset Value immediately following draw down of the relevant debt. On 23 March 2015 the Company executed a three year £50 million revolving credit facility with Royal Bank of Scotland International Limited. The facility is fully drawn.
B.36	**Regulatory status of the Group**	The principal legislation under which the Company and the Subsidiary operate is the Jersey Companies Law. The Company is a certified fund in Jersey pursuant to the CIF Law and the Jersey Listed Fund Guide. The Subsidiary is an intermediate holding company.
B.37	**Profile of typical investors**	Typical investors in the Company are expected to be institutional and sophisticated investors and private clients.
B.38	**Investment in excess of 20 per cent. of the Company's gross assets in another collective investment undertaking**	Not applicable.

B.39	**Investment in excess of 40 per cent. of the Company's gross assets in another collective investment undertaking**	Not applicable.
B.40	**The Investment Adviser and the Company's other service providers**	Gravis Capital Partners LLP is the investment adviser of the Company. The Investment Adviser provides investment advice to the Company in accordance with the terms of an investment advisory agreement with the Company. Under the terms of the Investment Advisory Agreement, the Investment Adviser receives an investment advisory fee from the Company equal to 0.9 per cent. per annum of NAV (net of cash holdings). The Investment Adviser is also entitled to an acquisition fee of up to 1 per cent. of the cost of each asset acquired by the Group. In addition, the Investment Adviser receives a fee of £60,000 per annum for acting as AIFM. Capita Financial Administrators (Jersey) Limited has been appointed by the Company and the Subsidiary to provide administrative and secretarial services to the Company and the Subsidiary in accordance with the terms of an administration agreement with the Company and an administration agreement with the Subsidiary. Under the terms of the Company Administration Agreement, the Administrator will receive an annual fee based on a percentage (on a sliding scale) of NAV of the Company, which will be payable monthly in arrears. The administration fee will be subject to a minimum annual fee of £160,000. The annual fee charged by the Administrator for the provision of a Jersey Compliance Officer, Money Laundering Compliance Officer and Money Laundering Reporting Officer is £10,000 per annum payable monthly in arrears. Under the terms of the Subsidiary Administration Agreement, the Administrator receives an annual fee of £15,000. Capita Registrars (Jersey) Limited is the registrar of the Company and is party to a share registration services agreement with the Company. Under the Company Share Registration Services Agreement, the Registrar is entitled to receive a minimum agreed fee of £17,900 per annum in respect of basic registration services. Together with any additional registrar activity not included in such basic registration services, it is currently expected the fees payable to the Registrar will be approximately £57,500 per annum. Capita Trust Company (Jersey) Limited is the custodian and depositary, for the purposes of AIFMD, of the Group and is party to a custodian agreement with the Company. Under the Custodian Agreement, the Custodian is entitled to receive a fee of 0.03 per cent. per annum of NAV subject to a minimum annual fee of £40,000.

B.41	**Identity and regulatory status of the Investment Adviser**	The investment adviser to the Company is Gravis Capital Partners LLP. The Investment Adviser is authorised and regulated by the Financial Conduct Authority. The Company is an alternative investment fund (within the meaning of AIFMD). The Investment Adviser acts as the alternative investment fund manager (within the meaning of AIFMD) of the Company. It is authorised and regulated by the Financial Conduct Authority to act in such capacity with Firm Reference Number 487393.
B.42	**Valuation and publication of the Company's Net Asset Value**	Mazars LLP is responsible for carrying out a fair market valuation of the Group's investments on a monthly basis. The Net Asset Value of the Company is calculated monthly by the Administrator. The monthly Net Asset Value per Ordinary Share is announced through a Primary Information Provider and published on the Investment Adviser's website.
B.43	**Cross liability**	Not applicable.
B.44	**Statement confirming no financial statements are in existence**	Not applicable.
B.45	**Description of the Group's portfolio**	The Subsidiary's investment portfolio consists of 43 loans (the "**Loans**") with an unaudited valuation of £570.2 million[1]. The Loans are secured against underlying UK PFI and renewable energy projects (the "**Projects**"). 30 per cent. of the Projects are rooftop solar installations. 29 per cent. of the Projects are PFI projects, 12 per cent. are biomass plants, 11 per cent. are onshore wind farms, 10 per cent. are anaerobic digestion plants, 5 per cent. are commercial solar farms, 2 per cent. are hydro-electric projects, and 1 per cent. is a school asset finance project. 61 per cent. of the Loans are secured on a senior basis, 34 per cent. on a subordinated basis, and 5 per cent. are structured as senior debt guarantees.
B.46	**Net Asset Value per Ordinary Share**	As at 27 February 2015, the Net Asset Value per Ordinary Share was 104.9 pence.

	Section C – Securities	
C.1	**Type and class of securities being offered and admitted to trading and identification number**	The Company intends to issue up to 150 million New Ordinary Shares of £0.01 each at an issue price calculated by reference to the NAV per Ordinary Share at the time of allotment together with a premium intended to at least cover the costs and expenses of the relevant placing of Ordinary Shares (including, without limitation, any placing commissions) and the initial investment of the amounts raised pursuant to the Placing Programme. The ISIN for the Ordinary Shares (which includes the New Ordinary Shares) is JE00B6173J15.
C.2	**Currency denomination of Ordinary Shares**	The Ordinary Shares are denominated in Sterling.

[1] For investments held by the Subsidiary as at 27 February 2015, the valuation is based on the Valuation Agent's unaudited valuation as at 27 February 2015. For those investments made by the Subsidiary after 27 February 2015, the valuation is equal to the principal outstanding.

C.3	**Details of share capital**	The Company has an authorised share capital of: 800,000,000 Ordinary Shares; 150,000,000 C Shares; and 150,000,000 Deferred Shares. As at 26 March 2015 (being the latest practicable date before publication of this document), there were 514,450,286 Ordinary Shares and no C Shares or Deferred Shares in issue.
C.4	**Rights attaching to the Ordinary Shares**	The holders of Ordinary Shares shall only be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares that they hold. On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares in issue. The Ordinary Shares carry the right to receive notice of, attend and vote at general meetings of the Company. The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares.
C.5	**Restrictions on the transferability of Ordinary Shares**	Not applicable.
C.6	**Application for admission to trading on a regulated market**	Application will be made for the New Ordinary Shares, when issued, to be admitted to the Premium Listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will occur, and that dealings in the New Ordinary Shares will commence, not later than 29 March 2016.
C.7	**Dividend policy**	The Company seeks to provide Shareholders with regular, sustained, long-term distributions. The four quarterly dividends per Ordinary Share declared in respect of the financial year ended 30 September 2014 were, in aggregate, 7.60 pence. In respect of the financial year ending on 30 September 2015, the Company declared a dividend of 1.90 pence per Ordinary Share in January 2015. The Company has previously offered a scrip dividend alternative to Shareholders and anticipates that it will continue to do so. The Company intends to comply with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 as if it were a UK investment trust for the purposes of distributions and accordingly will not retain more than 15 per cent. of its income in respect of an accounting period.

Section D – Risks		
D.2	**Key information on the key risks that are specific to the Company**	The key risk factors relating to the Company are: • the Group will invest exclusively in infrastructure investments and will therefore bear the risk of investing in only one asset class, meaning that there will be no income from another class of assets to off-set any adverse change in the returns from infrastructure investments; • a counterparty in an infrastructure project in which the Group has invested or to which the Group has exposure may default, resulting in significant difficulties in finding an alternative or replacement counterparty on the same or better terms; and • borrowers in respect of an infrastructure project in which the Group has invested may default on their obligations to the Group and such a default may adversely affect the income received by the Company and the value of the Company's assets.
D.3	**Key information on the key risks that are specific to the Ordinary Shares**	The key risk factors relating to the Ordinary Shares are: • the market price of Ordinary Shares may fluctuate significantly and investors may not be able to sell their Ordinary Shares at or above the price at which they purchased them, meaning that they could lose all or part of their investment; • an active and liquid trading market in the Ordinary Shares may not be maintained; • there can be no assurance as to the level and/or payment of any dividends by the Company in relation to the Ordinary Shares; and • the Ordinary Shares may trade at a discount to their NAV per share and there can be no guarantee that attempts by the Company to mitigate such a discount (if any such attempts are capable of being and in fact are made) will be successful.

Section E – Offer		
E.1	**Proceeds and expenses of the Placing Programme**	The maximum aggregate number of New Ordinary Shares that may be made available under the Placing Programme is 150 million. The net proceeds of the Placing Programme are dependent on the number and Issue Price of New Ordinary Shares issued pursuant to the Placing Programme. Expenses payable by the Company in relation to the Placing Programme irrespective of whether any Ordinary Shares are issued under the Placing Programme will be approximately £0.4 million. On the assumption that the Company issues the maximum number of New Ordinary Shares available for issue under the Placing Programme at an average Issue Price, for illustrative purposes only, of £1.0690[2] per Ordinary Share,

[2] This assumed illustrative Issue Price represents the NAV per Ordinary Share as at 27 February 2015 together with a premium of two per cent., expected to cover the costs and expenses of the Placing Programme.

		the gross proceeds from the Placing Programme will be £160.4 million and the expenses payable by the Company in relation to the Placing Programme (including the costs of establishment of, and publication of the documentation relating to, the Placing Programme, fees, commissions and registration and Placing Programme Admission fees) will be £2.8 million, resulting in net proceeds of approximately £157.6 million.
E.2a	**Reasons for the Placing Programme, use of proceeds and estimated net amount of proceeds**	The Directors, who have been advised by the Investment Adviser, believe there are significant opportunities in the infrastructure debt market. Furthermore, there is continued demand for the Company's equity, which has traded at a premium to its Net Asset Value per share since the initial public offering of the Company's Ordinary Shares. The Placing Programme is being created to enable the Company to raise further capital on an ongoing basis as it is required. The Company will invest the net proceeds of the Placing Programme in investments in line with its investment objectives and policy.
E.3	**Terms and conditions of the Placing Programme**	The Company will institute the Placing Programme pursuant to which New Ordinary Shares will be made available to placees at an Issue Price calculated by reference to the Net Asset Value per Ordinary Share at the time of allotment together with a premium intended to at least cover the costs and expenses of the placing (including, without limitation, any placing commissions) and the initial investment of the amounts raised. An annual general meeting of the Company was held on 12 February 2015 at which the Company sought from Shareholders the approvals necessary for the Placing Programme to be implemented. Shareholders duly passed resolutions, *inter alia*, to: • increase the authorised share capital of the Company from £10,000,000 to £11,000,000, by the creation of 100,000,000 Ordinary Shares of £0.01 each in the capital of the Company; and • authorise the Directors to disapply pre-emption rights in respect of the issue of up to 150,000,000 Ordinary Shares pursuant to the Placing Programme. Each issue of New Ordinary Shares will be conditional, *inter alia*, on Admission of the New Ordinary Shares.
E.4	**Material interests**	Not applicable.
E.5	**Selling securities holders and lock-up agreements**	Not applicable.
E.6	**Dilution**	If 150 million New Ordinary Shares (being the maximum number of New Ordinary Shares available under the Placing Programme) are issued pursuant to the Placing Programme, the share capital of the Company in issue at the date of this Prospectus will, following the closing of the Placing Programme, be increased by 29.2 per cent. as a result of the Placing Programme. On this basis, if an Ordinary Shareholder does not acquire any New

		Ordinary Shares, his or her proportionate economic interest in the Company will be diluted by 22.6 per cent.
E.7	**Estimated expenses charged to investors by the Company**	The issue price of New Ordinary Shares will include a premium intended, *inter alia*, to at least cover the costs and expenses of the relevant Placing of New Ordinary Shares (including, without limitation, any placing commissions) and the initial investment of the amounts raised.

RISK FACTORS

An investment in the Company involves significant risks and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Accordingly, prospective investors should review carefully and evaluate the risks and the other information contained in this document before making a decision to invest in the Company. If in any doubt, prospective investors should immediately seek their own personal financial advice from their independent professional adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities or other professional advisers such as legal advisers and accountants if in the UK, or if not in the UK from another appropriate adviser.

If any of the following risks actually occur, the business, financial condition, capital resources, results and/or future operations of the Company could be materially and adversely affected. In such circumstances, the trading price of the Ordinary Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not currently known may also have an adverse effect on the Company.

The Directors believe that the risks described below are the material risks relating to the Ordinary Shares, the Company and its industry at the date of this document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem to be immaterial at the date of this document, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Potential investors should review this document carefully and in its entirety and consult with their professional advisers before investing in the Ordinary Shares.

Risks relating to the Company

The Directors, the Investment Adviser and the Administrator may have conflicts of interest in the course of their duties

The Directors, the Investment Adviser and the Administrator may, from time to time, provide services to, or be otherwise involved with, other investment programmes established by parties other than the Company and which may have similar objectives to those of the Company. It is therefore possible that any of these investment programmes may, in the course of business, have potential conflicts of interest with the Company, which may be to the detriment of the Company. The Directors are, however, subject to the provisions of Jersey law, which impose a range of duties upon directors, including in relation to avoiding conflicts of interest in certain circumstances. In addition, the Investment Adviser has undertaken to the Company, among other things, to seek to ensure that conflicts of interest that it may be faced with are resolved fairly.

Changes in laws or regulations may adversely affect the Group's business, investments and the results of its operations

The Group and the Investment Adviser are subject to laws and regulations enacted by national, regional and local governments and institutions. These laws and regulations and their respective interpretation and application may change from time to time and those changes could have a material adverse effect on the Group's investments and the results of its operations.

Risks relating to Regulation

The regulatory environment continues to develop at a national and international level. The financial services industry generally, and the activities of alternative investment funds and their managers in particular, have been the subject of increasing legislative and regulatory scrutiny. For example, the AIFMD Directive imposes a regime for managers of investment funds if those managers are located in the EEA and in respect of the marketing of funds in the EEA. The AIFMD has been transposed into the national legislation of most Member States. The AIFMD and other legislative or regulatory changes or developments may significantly increase management costs, including regulatory and compliance costs, of the manner in which the Company is managed and operated and such changes may be adverse and substantial.

The AIFMD may impair the ability of the investment team to manage investments of the Company, which may materially adversely affect the Company's ability to implement its investment policy and achieve its investment objective

The AIFMD, which was required to have been transposed by EU member states into national law on 22 July 2013, imposes a new regime for EU managers of AIFs and in respect of marketing of AIFs in the EU. The AIFMD has been transposed in the UK by the UK AIFMD Rules and requires that EU AIFMs of AIFs are authorised and regulated as such.

Based on the provisions of AIFMD and the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the "**AIFM Regulations**"), the Board considers that the Company is an AIF within the scope of AIFMD and the AIFM Regulations. The Company operates as an externally managed AIF, with the Investment Adviser being the Company's AIFM. The Investment Adviser is authorised by the FCA to manage AIFs.

The Investment Adviser must comply with various organisational, operational and transparency obligations. In complying with these obligations, the Company may be required to provide additional or different information to or update information given to shareholders and appoint or replace external service providers that the Company intends to use, including those referred to in this document. In addition, in requiring AIFMs to comply with these organisational, operational and transparency obligations, the AIFMD is likely to increase management and operating costs, in particular regulatory and compliance costs, of the Company and the Investment Adviser. Furthermore, since the Company is marketed into the UK (or any other EEA jurisdiction), the Investment Adviser is required to ensure that the Custodian's appointment meets the requirements for acting as a depositary to a non-EU AIF.

If the Investment Adviser's authorisation under the AIFMD is significantly restricted or removed, the operation of the Company or the marketing of shares to investors in the EU may be prohibited or the ability to market shares in the Company may be otherwise impaired. This may adversely impact on the Company's ability to raise further capital and manage and/or add to the Company's investment portfolio in the future. It may also require the Company to appoint an alternative manager with the required authorisation to replace the Investment Adviser.

Further, there is a risk that the FCA may determine that the Company is not an externally managed AIF and that it is the Company that is the AIFM. If the FCA determines that the Company is an internally managed AIF, the Company may become subject to equivalent legislation and rules in Jersey and in respect of any marketing of its shares into the EU.

The AIFMD may prevent or restrict the marketing of the Shares in the EEA

The AIFMD initially allows marketing of a non-EU AIF, such as the Company, by its AIFM or its agent under national private placement regimes where individual states so choose. The United Kingdom has adopted such a private placement regime, as have numerous other EEA states, albeit certain EEA states are subject to additional conditions imposed by national law. Such marketing will be subject to, *inter alia*, (a) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states and the JFSC, (b) Jersey not being on the Financial Action Task Force money-laundering blacklist, and (c) compliance with certain aspects of the AIFMD. Therefore, marketing into an EEA state (such as the UK) under the AIFMD is likely to involve additional compliance costs related to additional and ongoing investor disclosures and reports to regulators.

Accordingly, the ability of the Company or the Investment Adviser to market the Company's securities in the EEA will depend on the relevant EEA state permitting the marketing of non-EEA managed funds, the continuing status of Jersey in relation to the AIFMD and the Company's and the Investment Adviser's willingness to comply with the relevant provisions of the AIFMD and the other requirements of the national private placement regimes of individual EEA states, the requirements of which may restrict the Company's ability to raise additional capital from the issue of new Shares in one or more EEA states.

Changes to the AIFMD regime or its interpretation may have a material adverse effect on the Company.

The AIFMD has only recently come into force and is untested by the regulators or the courts. Changes to the AIFMD regime or new recommendations and guidance as to its implementation may impose new operating requirements or result in a change in the operating procedures of the Investment Adviser and its relationship with the Company and service providers and may impose restrictions on the investment activities that the Investment Adviser (and in turn the Company) may engage in, and may increase the on-going costs borne, directly or indirectly, by the Company by virtue of the contractual arrangements agreed between the Company and the Investment Adviser or between the Company and the Custodian.

These factors may have a material adverse effect on the Company's financial condition, business, prospects and result of operations.

Availability of appropriate assets

The Directors and the Investment Adviser believe that there remains substantial demand for investments of the type typically made and intended to be made by the Group through acquiring debt instruments issued by infrastructure Project Companies backed by long dated, secure, public sector backed contracts. However, there is no guarantee that such demand will continue to result in sufficient investments being made in a timely manner, or at all, to allow the Company to deliver returns to Shareholders at the levels achieved to date. When the availability of appropriate assets is lower than expected, it is likely that the Company will take longer than expected to identify and make investments in appropriate assets and therefore a greater proportion of the Group's assets will be held in cash which will generate a much lower return than currently envisaged for Shareholders.

Foreign Account Tax Compliance Act

The Company will be required to comply with The Foreign Account Tax Compliance Act ("**FATCA**") which was introduced by the US Treasury and aims to prevent perceived tax evasion by US citizens and residents through the use of offshore accounts. On the basis the Company is registered as a Financial Institution ("**FI**") for FATCA it will be required to comply with a number of obligations, including reporting on accounts (which include Depository Accounts, Custodial Accounts and Debt and Equity interests in an Investment Entity) held by Specified Persons to the Internal Revenue Service ("**IRS**"). Failure to comply with the FATCA rules can in certain circumstances result in the imposition of a 30% withholding tax on certain US source payments made to the institution and its account holders.

Numerous jurisdictions have entered Intergovernmental Agreements ("**IGAs**") with the US, including Jersey, which agree to enforce compliance with the FATCA requirements through the implementation of local legislation ("**US FATCA**"). Though withholding may still be a concern outside an IGA jurisdiction, the IGAs broadly remove the withholding requirements for FIs within these jurisdictions. Furthermore, the UK has now entered IGAs with its Crown Dependencies and Gibraltar and requires Jersey FIs to identify tax residents of the UK in addition to US Persons ("**UK FATCA**"). Failure to comply with FATCA rules in an IGA country may result in the imposition of penalties under local legislation. The Jersey regulations implementing the UK/US intergovernmental agreement became law in December 2013.

Prospective Shareholders should be aware that they will be required to comply with FATCA and UK FATCA and that the Company will comply with the requirements imposed by FATCA and UK FATCA. All prospective Shareholders must agree to provide the Company at the time or times prescribed by applicable law and at such times reasonably requested by the Company such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA and UK FATCA.

Prospective shareholders should consult their tax advisers with regard to the potential FATCA and UK FATCA tax reporting and certification requirements associated with an investment in the Company.

B. Risks relating to the Ordinary Shares and Shareholders

An active and liquid trading market in the Ordinary Shares may not be maintained

An active and liquid trading market in Ordinary Shares may not be maintained.

The Company cannot predict the effects on the price of the Ordinary Shares if a liquid and active trading market for the Ordinary Shares is not maintained. In addition, if such a market is not maintained, relatively small sales of Ordinary Shares may have a significant negative impact on the price of Ordinary Shares, whilst sales of a significant number of Ordinary Shares may be difficult to execute at a stable price close to or at the prevailing market price at that time.

The price of Ordinary Shares may fluctuate significantly and potential investors could lose all or part of their investment

The market price of Ordinary Shares may fluctuate significantly and potential investors may not be able to sell their Ordinary Shares at or above the price at which they purchased them. Factors that may cause the price of Ordinary Shares to vary include but are not limited to:

- changes in the Company's financial performance and prospects or in the financial performance and prospects of companies engaged in businesses that are similar to the Company's business;
- changes in the underlying values of the investments of the Company;
- the termination of the Investment Advisory Agreement, and the departure of some or all of the Investment Adviser's investment professionals;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations that are applicable to the Company;
- a rise in interest rates or rates of inflation, or an increase in the market's expectation of such rises;
- sales of Ordinary Shares by Shareholders;
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events;
- speculation in the press or investment community regarding the business or investments of the Company or factors or events that may directly or indirectly affect their respective investments;
- a reduction in the ability of the Company to access leverage or further equity finance; and
- further issues of Ordinary Shares.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Any broad market fluctuations may adversely affect the trading price of Ordinary Shares.

The Ordinary Shares may trade at a discount to Net Asset Value

The Ordinary Shares may trade at a discount to their Net Asset Value per share for a variety of reasons, including due to market conditions, liquidity concerns or the actual or expected performance of the Company. There can be no guarantee that attempts by the Company to mitigate such a discount will be successful or that the use of discount control mechanisms will be possible or advisable.

Dividends

There can be no assurance as to the level and/or payment of future dividends by the Company in relation to Ordinary Shares (including those issued pursuant to the Placing Programme). The declaration, payment and amount of any future dividends by the Company are subject to the discretion of the Directors and will depend upon, among other things, the performance of the Company, the ability of the Company to make further

investments, the Company's earnings, financial position, cash requirements and availability of profits, as well as the provisions of relevant laws or generally accepted accounting principles from time to time.

Local laws or regulations may mean that the status of the Company, or of the Ordinary Shares is uncertain or subject to change, which could adversely affect investors' ability to hold Ordinary Shares

For regulatory, tax and other purposes, the Company and/or the Ordinary Shares may be treated differently in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Ordinary Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the status of the Company and/or the Ordinary Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or as a result of disclosures made by the Company. Changes in the status or treatment of the Company and/or the Ordinary Shares may have unforeseen effects on the ability of investors to hold Ordinary Shares or the consequences to investors of doing so.

C. Risks relating to the Company's business

A valuation is an estimate of value and not a precise measure of realisable value

All investments made by the Group will be valued in accordance with the valuation methodology set out in paragraph 12 of Part 1 of this document. The resulting valuations will be used, among other things, for determining the basis on which various transactions in the shares of the Company take place, including issues of shares (including pursuant to the Placing Programme, details of which are set out in Part 6 of this document). Valuations of the investments of the Group reflect the Valuation Agent's view of expected cash flows, which are uncertain. Moreover, a valuation is only an estimate of value and is not a precise measure of realisable value. Therefore, transactions in the Company's shares may take place by reference to valuations of investments which do not reflect the realisable value of underlying assets.

Lack of diversification

Other than some holdings in cash, or cash equivalents, and hedging instruments, the Group invests exclusively in infrastructure investments and therefore bears the risk of investing in only one asset class. If returns from infrastructure investments are adversely affected by prevailing market conditions, the lack of diversification in the investment portfolio means that there will be no income from another class of assets to off-set any shortfall, which may have an adverse effect on the income received by the Company and the value of the Company's assets.

Failure by the Investment Adviser or other third-party service providers of the Company to carry out its or their obligations could materially disrupt the business of the Company

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company must therefore rely on the performance of third-party service providers to perform its executive functions. In particular, the Investment Adviser and the Administrator will perform services that are integral to the operations and financial performance of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, or to perform its obligations to the Company at all, could have a materially adverse effect on the Company's performance and returns to Shareholders.

D. Risks relating to the Investment Adviser

The Investment Adviser is dependent upon the expertise of key personnel in providing investment advisory services to the Company

The ability of the Company to achieve its investment objective is significantly dependent upon the expertise of the Investment Adviser's partners and employees and the ability of the Investment Adviser to attract and retain suitable staff. The impact of the departure, for any reason, of a key individual (or individuals) on the ability of the Investment Adviser to achieve the investment objective of the Company cannot be determined and may depend on, amongst other things, the ability of the Investment Adviser to recruit other individuals of similar experience and credibility. A failure by the Investment Adviser to recruit suitable individuals to

replace any key individual who leaves the Investment Adviser may impact negatively on the performance of the Investment Adviser and, therefore, on the Subsidiary and the Company.

The Investment Adviser and its principals are involved in other businesses and investments which may create conflicts of interest

The Investment Adviser, in addition to advising upon the investments of the Group, currently serves, or may serve in the future, as the investment adviser to other investment funds and managed accounts. The Investment Adviser does not, therefore, devote its resources exclusively to the business of the Company. In addition, the Investment Adviser and its owners, members, officers and principals are presently, and will in the future continue to be, involved in other business ventures that have no relationship with the Company. Accordingly, the Investment Adviser and its owners, members, principals and officers may encounter potential conflicts of interest in connection with the Investment Adviser's role as investment adviser to the Company and their respective involvement in other business ventures. The Investment Adviser has undertaken to the Company, *inter alia*, to seek to ensure that any conflicts of interest are resolved fairly.

The Investment Adviser is dependent on information technology systems

The Company is dependent on the Investment Adviser for investment, operational and financial advisory services. The Investment Adviser, in turn, depends on information technology systems in order to assess investment opportunities, strategies and markets and to monitor and control risks for the Company.

It is possible that a failure of some kind which causes disruptions to these information technology systems could materially limit the Investment Adviser's ability to adequately assess and manage the investments of the Company, formulate strategies and provide adequate risk control. Any such information technology-related difficulty could harm the performance of the Company.

E. Risks associated with the Company's investments

Risks that may be relevant to any of the Company's investments

Sufficiency of due diligence

Whilst the Investment Adviser's due diligence process includes engaging lawyers, built asset consultants, independent valuers and financial model auditors to advise in connection with the Company's investments, this may not reveal all facts that may be relevant in connection with an investment and may not highlight issues that could affect the investments' performance, leading to a risk that the interest received on assets will be lower than envisaged and that the principal investments may not be repaid in full, or at all. These factors may adversely affect the income received by the Company and the value of the Company's assets.

No control

The Group does not normally have control over project decisions as it is typically not a shareholder. This may result in decisions being made in relation to the actions of the relevant Project Company which are not in the interests of the Group.

Errors in financial models

Infrastructure projects rely on large and detailed financial models. Assumptions are made in such models in relation to a range of matters, including inflation, lifecycle replacement costs, insurance premia, applicable rates of tax, availability of tax reliefs, insurance rates and deposit interest rates and actual events may differ from those matters assumed in the financial models. Errors in these or other assumptions or in the methodology used in such financial models may mean that the return on an investment in a Project Company is less than expected.

Delays in the receipt of anticipated cashflows

As noted above, infrastructure projects rely on large and detailed financial models. It is often the case that the release from a Project Company's bank account of cash due or expected to become due to the owners of or subordinated lenders to that Project Company is contingent upon the prior satisfaction of the senior lender

or lenders to that Project Company with the most recently-produced financial model relating to the historic and prospective performance of the Project Company. It is occasionally the case that such satisfaction is not achieved in the expected timeframe, in which case it may be that a payment due to a subordinated lender to the Project Company (or its owners or lenders) is delayed beyond the due date for such payment. In such an event, where the Subsidiary is a subordinated lender to the Project Company (or its owners or lenders), which is the case in relation to approximately 37 per cent. (by reference to the net asset value of the Subsidiary) of the Current Portfolio, the delay in the receipt of the expected cashflow may adversely affect the ability of the Company to make all or part of any expected distribution to Shareholders.

Incomplete transfer of operating risk

The financial models for Project Companies are typically based on the fact that many of the risks of operating the relevant concessions are substantially assumed by subcontractors. The Project Companies may be exposed to cost or liability where this does not happen, for example, as a result of limits of liability, default by or the insolvency of a contractor or defective contractual provisions. Where a Project Company is exposed to such a cost or liability, it may adversely affect the income received by the Company and the value of the Company's assets.

Subcontractor liability limits

Where Project Companies have entered into subcontracts (which is the case in relation to the Project Companies underlying the entire Current Portfolio), the subcontractors' liabilities to a Project Company for the risks they have assumed will often be subject to financial limits and it is possible that these limits may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would be borne by the Project Company, unless covered by the Project Company's insurance. This may adversely affect the income received by the Company.

Returns on loans

The Group makes investments based on estimates or projections of net cash flows arising at Project Company level. There can be no assurance that the actual cash flows arising at Project Company level will equal or exceed those that are expected or that the Company will be able to deliver returns to Shareholders at the levels achieved to date.

Rates of inflation

The Group has made and expects to continue to make investments based on estimates or projections of future rates of inflation because the payments of unitary charge or similar or analogous payments, under the majority of project agreements the Company is exposed to, are linked to inflation. If actual inflation is lower than expected or there is deflation, the net cash flows arising at Project Company level are likely to be lower than anticipated, potentially adversely affecting the income received by the Company and the value of the Company's assets.

Rates of interest

Changes in interest rates may adversely affect the value or profitability of the assets of the Group. Changes in the general level of interest rates may impact the Company's profitability by affecting the spread between, amongst other things, the income on its assets and the expense of any interest-bearing liabilities. Moreover, changes in interest rates may also affect the valuation of the Company's assets. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Company.

Insurance costs and availability

The Group makes investments based on estimates or projections of the cost to Project Companies of maintaining insurance cover for, amongst other things, buildings, contents and third party risks (for example arising from fire, flood or terrorism). Although generally not the most significant cost incurred by a Project Company, the cost of insurance to cover risks including those referred to above is a material cost. Where the

cost of maintaining the insurance is greater than projected, it is possible that the ability of the Project Company to service its debts may be negatively impacted. Moreover certain risks may be uninsurable in the insurance market (such as in the event of the occurrence of force majeure events) or subject to an excess or exclusions of general events and in such cases the risks of such events may rest with the Project Company. These factors may adversely affect the income received by the Company and the value of the Company's assets.

Environmental liabilities

To the extent that there are environmental liabilities arising in the future in relation to any sites owned or used by a Project Company (including, for example, clean-up and remediation liabilities), such Project Company may be required to contribute financially towards any such liabilities. This may adversely affect the income received by the Company and the value of the Company's assets.

Benchmarking

A project will often provide for the market-testing (sometimes referred to as benchmarking) of the costs of providing certain services in order that this can be taken into account in setting the level of payments to be made under the relevant project agreement. This may expose the Project Company to potential losses arising from changes in its costs relative to the charges that it is entitled to receive as a result of the benchmarking process. This would potentially impact upon the ability of the Project Company to service its debts, including any debt arrangement with the Group, thereby affecting the income received by the Company and the value of the Company's assets.

Lifecycle costs

A project will often provide for the replacement or refurbishment of certain items of equipment. The timing of such replacements or refurbishments is a key aspect of the cash flow forecasting assumed by the Group in assessing the ability of a Project Company to service its debts. Where such replacements or refurbishments occur earlier than projected, the free cash flow arising to the Project Company may be reduced, potentially impacting the ability of the Project Company to service its debt. This may adversely affect the income received by the Company and its ability to pay dividends, as well as the value of the Company's assets.

Market value of investments

The value of the investments made and intended to be made by the Group will change from time to time according to a variety of factors, including movements and expected movements in interest rates and inflation and general market pricing of similar investments. Such changes will impact the value of the Company's assets.

Liquidity of investments

Infrastructure investments of the type already made and likely to be made by the Group are not likely to be publicly-traded or freely marketable. Such investments may therefore be difficult to value or realise and therefore the market price that is achievable for the investments might be lower than the valuation of these assets as determined by the Valuation Agent.

Employment-related liabilities

It is sometimes the case that a Project Company has its own employees. If a Project Company has its own employees it may be exposed to potential employer liabilities (including in respect of pension entitlements) under applicable legislation and regulations, which could have adverse consequences for the Project Company. Such consequences may adversely affect the income received by the Company and the value of the Company's assets.

Counterparty default

The underlying obligors under project agreements targeted for investment by the Group will typically be public sector bodies or have a form of public sector backing. Consequently, the risk of counterparty default

is generally considered to be low. Nevertheless, in the event of such a default, there may be significant difficulties for the Project Company in finding an alternative or replacement counterparty on the same or better terms, in which circumstances the value of the Group's assets could be adversely affected.

Borrower default

Although the Group will conduct a detailed assessment of the creditworthiness of all borrowers in respect of an infrastructure project in which the Group has invested, there remains a risk that such borrowers may default on their obligations to the Group. Such a default may adversely affect the income received by the Company and the value of the Company's assets.

Other counterparty risks

The Group may make investments from time to time in loan assets which are held on existing lenders' books, for example, where the Subsidiary guarantees the performance of a Project Company to an existing lender (typically a bank) in return for a fee. In such an event, the Subsidiary may be required to place a deposit to secure its guarantee with that lender and a default by such a lender may expose the Subsidiary to losses regardless of the performance of the underlying projects or loans, including the potential for the principal value of the investment to be lost.

The Group is also likely to maintain cash balances from time to time with its banks, being funds awaiting investment and funds reserved for short term working capital purposes, and may put in place interest rate hedging arrangements with its banks. A failure of any such bank, or any such bank otherwise defaulting on its obligations to the Group, may expose the Group to losses. This risk will be of particular significance when the Group has a significant amount of uninvested cash.

Default arising from cross-collateralisation

There may be circumstances in which the performance of one debt-related investment within the Group's portfolio may have an adverse effect upon other investments within the portfolio. This situation arises, for example, in instances where the Subsidiary has made a loan or series of loans in relation to a series of different projects but the loans are made to a single holding company owning each of the relevant Project Companies. Such instances represent approximately 3 per cent. (by reference to Net Asset Value) of the Company's current portfolio. In such instances, the income received by the Company and the value of the Company's assets may be adversely affected.

Reliance on sub-contractors appointed by Project Companies

The performance of Project Companies is, to a considerable degree, dependent on the performance of the sub-contractors appointed by such Project Companies, most notably the facilities management contractor. If a Project Company is required to replace a key sub-contractor (including a facilities manager) due to the insolvency of that sub-contractor or for any other reason, the replacement sub-contractor may charge a higher price for the relevant services than the Project Company paid previously. The resulting increase in the costs of the Project Company may adversely affect the ability of that Project Company to service its debt to the Subsidiary. This may adversely affect the value and financial performance of the Company's investment in that Project Company.

Demand risk

The Company does not generally make investments in Project Companies which are contracted to provide services on a "demand" basis, where the payments received by the Project Companies depend on the level of use made of the project assets. However, to the extent that it does so, there would be a risk that the level of use of the project assets, and therefore the ability of such Project Companies to service their debts, might be lower than expected. Any default by a Project Company may have an adverse effect upon the income received by the Company and the value of the Company's assets. The Company is not currently exposed to any demand risk but could make investments in demand-based projects in the future.

Construction risks

The Subsidiary may make loans to Project Companies which have not yet completed the construction phases of their concessions and which are not yet cash generative. Although it is intended that any such loans will be strictly limited as a proportion of the overall portfolio of the Company, should there be any delay in completion of the construction phase in relation to any such project or any "overrun" in the costs of construction, there is a risk that the anticipated returns of such a Project Company will be adversely affected and that, therefore, the ability of the Project Company to service its debts will be lower than expected. Any default by a Project Company may have an adverse effect upon the financial position of the Company. 10.4 per cent. of the Subsidiary's loans are currently exposed to assets under construction.

Risks relating to new and developing technologies

Some of the projects that the Group invests in utilise relatively new or developing technologies. There may be issues in relation to those technologies that become apparent only in the future. Such issues may give rise to additional costs for the relevant Project Companies or may otherwise result in the financial performance of the relevant Project Companies being poorer than is anticipated. This may adversely affect the value of and returns generated by the Company's investments in such Project Companies.

Acquisition risks

The Subsidiary may make loans to companies that are acquiring Project Companies as part of their acquisition finance arrangements. In such circumstances the vendor will typically provide various warranties for the benefit of the acquirer and its funders in relation to the acquisition. Such warranties will be limited in extent and are typically subject to disclosure, time limitations, materiality thresholds and liability caps and to the extent that any loss suffered by the acquirer arises outside the warranties or such limitations or exceeds such caps it will be borne by the acquirer, which may adversely affect the value of the Company's assets and therefore the Net Asset Value of the Company. This situation arises in relation to 8 current investments of the Company, representing approximately 19 per cent. (by reference to Net Asset Value) of the Company's current portfolio.

Covenant breach risk

The covenants provided by a Project Company in favour of its senior lenders are generally extensive and a breach of one or more of such covenants may result in payments to a subordinated lender such as the Subsidiary being suspended, and any amounts paid to the Subsidiary following any such breach may be repayable. Although the Company's investment portfolio has not, as at the date of this document and as far as the Directors and the Investment Adviser are aware, been exposed to any covenant breach by a Project Company, where such a breach or any other event leads to an event of default, the senior lenders will normally have the right to take control of the Project Company and ultimately to sell such Project Company. In such event, it is likely that the sale proceeds will be insufficient to repay in full the subordinated debt of the Project Company, which would result in a loss being suffered by the Company.

Specific risks relating to the Company's investments in the PFI sector

Termination of PFI project agreements

Project agreements for PFI infrastructure projects may be terminated in certain circumstances, as a result of, for example, default by a Project Company or the commission of a corrupt or fraudulent act by a Project Company, shareholder or contractor in relation to a project agreement. The compensation that a Project Company may receive on termination will depend on the reason for termination but in some circumstances (such as termination for force majeure events) the compensation received may be insufficient to repay in full the debts of the Project Company which may, in turn, negatively impact upon the financial position and performance of the Company, in that the principal value of the Company's investment could be reduced or become worthless.

Change in infrastructure funding policy

PFI is not the only means of funding infrastructure projects and the use of such funding mechanisms in the future may decrease. If there is such a change in policy, there is a risk that public bodies may seek to terminate existing PFI-type projects and, as a result, the Company may not recover the full market value of its investments. Any failure by the Company to recover the full market value of its investments may result in a reduction in the value of the Company's assets. Additionally, any changes in policy could reduce the future availability of appropriate assets.

Untested nature of long term PFI operational environment

Given the long term nature of PFI infrastructure projects there is, as yet, limited experience of the long term operational problems that may be experienced in the future and which may affect PFI infrastructure projects and Project Companies. Any such problems may, in turn, adversely affect the Company's investment returns.

Specific risks relating to the Company's investments in the renewable energy sector

Renewable energy-related transactions

The UK Government provides a range of incentives and subsidies for specific types of renewable energy projects, including "feed-in" tariffs and the renewable heat incentive (where energy producers are guaranteed a minimum price for their output, typically above market rates) and the Renewables Obligation Certificate, or ROC, system (which requires electricity suppliers to supply minimum levels of renewable-source electricity or make buy-out payments into a central fund). Changes in the application of government policy in relation to these incentives and subsidies may have a material impact upon the profitability of renewable energy projects. Further, the generation of power from renewable energy sources tends to be reliant upon relatively recent technological developments (or the application thereof), and therefore unforeseen technical deficiencies with installations may occur; and although such deficiencies may be covered by supplier warranties, the value of such warranties (if any) may be adversely affected by (for example) time limitations on such warranties or credit events in relation to the relevant supplier. Additionally, technological advances in the future may reduce the competitive efficiency of installations commissioned now. Moreover, the reliance of any renewable energy project or group of projects on a variable resource as its feedstock (for example, ambient light in the case of solar power projects, wind speed in the case of wind power projects and waste in the case of waste-to-energy projects) may affect the profitability of a site or sites. Finally, in the event of a failure of a utility or other private company contracted to purchase power produced by an installation in which the Group has invested, difficulties may arise in contracting with a replacement power purchaser. All of these risks relating to investments in renewable energy projects could have an adverse effect upon the income received by the Company and the value of the Company's assets.

Specific risks relating to the Company's investments secured against receivables purchase agreements

Risks specific to investments secured against receivables purchase agreements

Investments by the Company secured against receivables purchase agreements will be subject to the general risks incidental to loans secured against receivables purchase agreements, including changes in general economic or local conditions, changes in interest rates and (where such receivables relate to real estate-related assets, which will typically be the case) changes in property tax rates and planning laws, the credit risks of developers and tenants, the costs of construction, the potential impact of environmental risks, terrorist activities and the availability and sufficiency of insurance. All of these risks relating to investments secured against receivables purchase agreements may have an adverse effect upon the income received by the Company and the value of the Company's assets.

Specific risks relating to the Company's investments secured against lease agreements

Risks specific to investments secured against lease agreements

Investments by the Company secured against lease agreements will be subject to the general risks incidental to loans secured against lease agreements, including changes in general economic or local conditions, changes in interest rates and (where such lease agreements relate to real estate-related assets, which will typically be the case) changes in property tax rates and planning laws, the credit risks of developers and tenants, the costs of construction, the potential impact of environmental risks, terrorist activities and the

availability and sufficiency of insurance. All of these risks relating to investments secured against lease agreements may have an adverse effect upon the income received by the Company and the value of the Company's assets.

F. Risks relating to taxation

The Company is exposed to changes in tax laws, accounting standards or regulation, or their interpretation

The fund structure through which the Company invests in assets through the Subsidiary, whilst designed to maximise post-tax returns to investors, is based upon current tax law and practice and accountancy regulations and practice in Jersey and in the UK. Such law or practice is subject to change and any such change may potentially reduce the post-tax returns to Shareholders, for example in the event of the imposition of withholding or other additional taxes on income or gains in respect of the underlying investments of the Subsidiary or the distributions by the Subsidiary to the Company. Any such changes may potentially be enacted with retrospective effect.

The Company and the Subsidiary are exposed to changes in tax residence and changes in the tax treatment of arrangements relating to their respective businesses or investments

If the Company or the Subsidiary were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which the investments are managed, all of its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the performance of the Company and returns to Shareholders.

The boards of directors of both the Company and the Subsidiary intend to conduct the affairs of the Company and the Subsidiary (respectively) in such a way so as to maintain their non-UK tax resident status. The Company must similarly ensure that it does not become tax resident in the United States or in other jurisdictions.

Offshore Funds Rules

The Directors consider that the Company should not constitute an "offshore fund" for the purposes of Part 8 of TIOPA, as the Company is closed-ended with an unlimited life. In addition, it is not intended that arrangements will be operated in respect of the Company so that investors can expect to realise their investment at or close to NAV other than in the event of a winding up of the Company.

However, the Directors will use reasonable endeavours (but without liability) to monitor the Company's status in this regard. Changes in the Company's tax status or tax treatment may adversely affect the Company and if the Company becomes subject to the UK offshore funds rules in Part 8 of TIOPA, there may be adverse tax consequences for UK tax resident Shareholders.

IMPORTANT INFORMATION

In assessing an investment in the Company, investors should rely only on the information in this document. No person has been authorised to give any information or make any representation in relation to the Company other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Directors, the Investment Adviser, the Sponsor or any other person. Neither the delivery of this document nor any subscription for or purchase of New Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained herein is correct at any time subsequent to, the date of this document.

General regulatory information

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, shares in any jurisdiction in which such offer or solicitation is unlawful. Issue or circulation of this document may be prohibited in some countries.

Jersey regulatory information

The Company is regulated as a certified fund in Jersey pursuant to the CIF Law and the Jersey Listed Fund Guide published by the JFSC. This document is prepared, and a copy of it has been sent to the JFSC, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012. The JFSC is protected by the CIF Law against liability arising from the discharge of its functions under the CIF Law. The JFSC is also protected by the Financial Services (Jersey) Law 1998 against liability arising from the discharge of its functions under that law.

Following the introduction of new prospectus content legislation in 2012, it is a requirement under Jersey law that the following prescribed information be included in any prospectus published by a Jersey regulated fund:

- The Company and its Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement in this document, whether of fact or opinion. The Company and its Directors accept responsibility accordingly.
- The JFSC does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made or expressed in this document.
- If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser.
- It should be remembered that the price of shares and the income from them can go down as well as up and that shareholders may not receive, on sale or the cancellation of their shares, the amount that they invested.
- Potential shareholders are strongly recommended to read and consider this document before becoming a shareholder in the Company.

Listed funds are established in Jersey under a fast-track authorisation process. This process requires you to be notified that the JFSC views this fund as suitable therefore only for professional or experienced investors, or those who have taken appropriate professional advice.

Regulatory requirements which may be deemed necessary by the JFSC for the protection of retail or inexperienced investors do not apply to listed funds. By investing in this fund you will be deemed to be acknowledging that you are a professional or experienced investor, or have taken appropriate professional advice, and accept the reduced requirements accordingly.

You are wholly responsible for ensuring that all aspects of this fund are acceptable to you. Investment in listed funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this fund and the potential risks inherent in this fund you should not invest in this fund.

Further information in relation to the regulatory treatment of listed funds domiciled in Jersey may be found on the website of the JFSC at www.jerseyfsc.org. Without limitation, neither the contents of the JFSC's website (or any other website) nor the contents of any website accessible from the hyperlinks on the JFSC's website (or any other website) is incorporated into or forms part of this document.

The Jersey regulatory requirements referred to above are not a reference to any requirements of the FCA or the Listing Rules.

Investment considerations

The contents of this document are not to be construed as advice relating to legal, financial, taxation, investment or any other matters. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the subscription for, purchase, holding, transfer or other disposal of New Ordinary Shares;
- any foreign exchange restrictions applicable to the subscription for, purchase, holding, transfer or other disposal of New Ordinary Shares which they might encounter;
- the income and other tax consequences which may apply in their own countries as a result of the subscription for, purchase, holding, transfer or other disposal of New Ordinary Shares; and
- prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Typical investors in the Company are expected to be institutional and sophisticated investors and private clients.

This document should be read in its entirety before making any investment in New Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, which investors should review.

Historical information

This document contains certain historical financial and other information concerning the Company's past performance. However, past performance of the Company should not be taken as an indication of future performance.

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these statements. These factors include, but are not limited to, those described in the part of this document entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this document. Any forward-looking statements in this document reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations and growth strategy. For the

avoidance of doubt, nothing in this paragraph qualifies the working capital statement set out in paragraph 10 of Part 8 of this document.

These forward-looking statements apply only as of the date of this document. Subject to any obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Prospective investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision.

Presentation of information

Market, economic and industry data

Market, economic and industry data used throughout this document is derived from various industry and other independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency presentation

Unless otherwise indicated, all references in this document to "sterling", "pounds sterling", "£", "pence" or "p" are to the lawful currency of the UK.

Definitions

A list of defined terms used in this document is set out at pages 112 to 117.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales or Jersey (as appropriate) and are subject to changes therein.

DIRECTORS, AGENTS AND ADVISERS

Directors (all non-executive)	Ian Reeves CBE (*Chairman*) Trevor Hunt David Pirouet Clive Spears Paul de Gruchy
Administrator, secretary and registered office of the Company	Capita Financial Administrators (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT
Registrar	Capita Registrars (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT
Investment Adviser and AIFM	Gravis Capital Partners LLP 53/54 Grosvenor Street London W1K 3HU
Sponsor and Joint Bookrunner	Stifel Nicolaus Europe Limited 7th Floor, One Broadgate London EC2M 2QS
Joint Bookrunner	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
Legal Advisers to the Company as to English law	Berwin Leighton Paisner LLP Adelaide House London Bridge London EC4R 9HA
Legal Advisers to the Company as to Jersey law	Carey Olsen 47 Esplanade St. Helier Jersey JE1 0BD
Legal Advisers to the Sponsor and Joint Bookrunners	Wragge Lawrence Graham & Co. LLP 4 More London Riverside London SE1 2AU
Reporting Accountants	Ernst & Young LLP Royal Chambers St. Julian's Avenue St. Peter Port Guernsey GY1 4AF

Auditors	Ernst & Young LLP Liberation House Castle Street St. Helier Jersey JE1 1EY
UK Transfer Agent	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Operational Bankers	The Royal Bank of Scotland International Limited Royal Bank House 71 Bath Street St. Helier Jersey JE4 8PJ
Valuation Agent	Mazars LLP Tower Bridge House St. Katherine's Way London E1W 1DD
Custodian and Depositary	Capita Trust Company (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT

TIMETABLE

All references to times in this document are to London times unless otherwise stated.

The Placing Programme	
Placing Programme opens	30 March 2015
Earliest date for New Ordinary Shares to be issued pursuant to the Placing Programme	30 March 2015
Publication of Issue Price in respect of each Placing	At the time of each Placing
Admission and crediting of CREST accounts in respect of each Placing	8.00 a.m. on each day New Ordinary Shares are issued
Dispatch of definitive share certificates (where applicable)	Approximately 14 days following Admission
Last date for New Ordinary Shares to be issued pursuant to the Placing Programme	29 March 2016

The dates and times specified above are subject to change.

PLACING PROGRAMME STATISTICS

Maximum number of New Ordinary Shares being made available under the Placing Programme	150 million
Issue Price	NAV per Ordinary Share plus a premium[3]
ISIN of the Ordinary Shares and the New Ordinary Shares	JE00B6173J15

[3] The New Ordinary Shares will be issued at an issue price calculated by reference to the NAV per Ordinary Share at the time of allotment together with a premium intended to at least cover the costs and expenses of the Placing (including, without limitation, any placing commissions) and the initial investment of the amounts raised.

PART 1

THE COMPANY

1. Introduction

The Company is a Jersey-incorporated closed-ended investment company. The Company is a certified fund in Jersey pursuant to the CIF Law and the Jersey Listed Fund Guide.

The Company was initially established as an unregulated exchange-traded fund under the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008. Shareholders approved the change in the Company's regulated status to a Jersey Listed Fund at an extraordinary general meeting of the shareholders of the Company on 7 February 2014.

The IPO of the Company took place in July 2010, raising gross proceeds of £40 million. The Company carried out a placing and offer for subscription of C Shares in December 2011 which raised gross proceeds of £67.4 million. Those C Shares converted into Ordinary Shares in May 2012. The Company carried out a placing and offer for subscription of C Shares in October 2012, which raised gross proceeds of £144.4 million. The Company carried out an open offer, placing and offer for subscription of C Shares in March 2014, which raised gross proceeds of £80 million. Those C Shares converted into Ordinary Shares in August 2014. The Company established a placing programme in respect of new Ordinary Shares in February 2014, under which gross proceeds of £20 million were raised in September 2014 and gross proceeds of £70 million were raised in November 2014. In addition, the Company has, since its IPO, undertaken a number of smaller fundraisings ("**tap issues**") within its existing pre-emption authority at the relevant time, raising aggregate gross proceeds of £34.8 million.

The net proceeds of the IPO, the issues of C Shares in December 2011, October 2012 and March 2014, the 2014 Placing Programme and the various tap issues were, after accounting for costs and expenses, invested in the Subsidiary.

The Subsidiary was previously operated as a master fund listed on the CISEA. However, the Subsidiary became a wholly-owned subsidiary of the Company on 7 February 2014 upon completion of the Reorganisation.

Pursuant to the Scheme, the Company acquired all of the shares it did not previously own in the Subsidiary. The Reorganisation involved the restructuring of Group governance, advisory and certain other arrangements to reflect the new Group structure. On 7 February 2014, the Subsidiary ceased to be an expert fund regulated under the CIF Law and became a wholly-owned subsidiary of the Company. The Subsidiary was also delisted from the CISEA. The cost of the Scheme and the Reorganisation was borne by the Company.

Details of the Group's Current Portfolio are set out in Part 4 of this document. As at 26 March 2015 (being the latest practicable date before publication of this document), the Group had an existing portfolio of 43 investments with a value of £570.2 million and a market capitalisation of approximately £603 million.

2. Overview of the Placing Programme

Following the expiry of the 2014 Placing Programme, the Investment Adviser continues to see significant opportunities in the infrastructure debt market. To take advantage of these opportunities, and in light of the ongoing demand for the Company's equity (which has performed strongly and has traded at a premium to its Net Asset Value since the IPO) the Company announced on 12 January 2015 that it will institute a new placing programme of Ordinary Shares.

The Company is targeting potential issues of up to 150 million New Ordinary Shares (in aggregate) under the Placing Programme. The Company will invest the net proceeds of the Placing Programme in accordance with its investment objectives and policy. Details of the Company's investment objectives and policy are set out in paragraph 6 below.

A summary of UK infrastructure and the associated debt investment opportunities is set out in paragraph 3 below and further details are set out in Part 3 of this document.

The Placing Programme is not underwritten.

3. Investment opportunity

3.1 *Background*

The disruption in the financial markets since mid-2007 has significantly restricted the availability of debt financing for infrastructure assets in the UK. This has primarily been as a result of the capital constraints imposed upon banks by Basel II[4] and Basel III[5], and banks' own concerns in relation to their long-term liquidity, which have limited their appetite to provide long term debt, or indeed to continue to hold existing long term debt.

This constrained lending environment has resulted in a strong demand from existing operational infrastructure projects for the type of long-dated debt financing that the Company is seeking to provide. Long-term infrastructure lenders have emerged since the financial crisis of 2008, but only to serve a limited section of the market. In addition to the lack of availability of alternative providers of long-term debt, the Directors and the Investment Adviser believe that the following factors also contribute to this demand:

- there is a natural incentive amongst infrastructure asset owners to recycle capital swiftly rather than leave it deployed on a long term basis in assets which have reached their operational phases;
- where the Group provides a loan to a Project Company, the Project Company would typically expect to be able to deduct, for tax purposes, interest payments that it makes to the Group; and
- transaction times and costs when dealing with the Group are often low, relative to those involved in outright sales, and there are typically no adverse tax or change of control implications for the equity or senior debt holders of a Project Company as a result of a change in the funding structure of a Project Company to incorporate new loans, as provided by the Group.

Debt of the type primarily targeted by the Company relates to projects backed by long-dated, secure, public sector-backed contracts. Performance of the wider infrastructure asset class historically has been strong:

- the default rate on infrastructure debt globally has been lower than that on corporate debt;
- the recovery rate on defaulted infrastructure debt globally has been higher than on defaulted corporate debt; and
- returns on infrastructure debt generally are higher than on comparably rated corporate debt, principally due (in the view of the Directors and the Investment Adviser) to an illiquidity premium, a scarcity of lenders and this being a relatively specialist asset class.

The Directors and the Investment Adviser believe that the available levels of returns on such debt investments, currently priced at significant margins above UK government debt, remain highly attractive having regard to the risks relating thereto. Such investments have a low correlation to equity investments and limited exposure to economic and business cycles, and in some cases benefit from partial inflation protection.

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4 "International Convergence of Capital Measurement and Capital Standards: A Revised Framework" published by the Basel Committee on International Banking Supervision.

5 "A global regulatory framework for more resilient banks and banking systems" published by the Basel Committee on International Banking Supervision.

Notwithstanding the fact that the market pricing of infrastructure assets generally, and of secondary PFI assets in particular has, in the opinion of the Directors and the Investment Adviser, been firming markedly over the last two years, with a consequent reduction in yields available, it remains the opinion of the Directors and the Investment Adviser that the large number of existing UK PFI and other infrastructure projects (both operational and under construction) continues to provide the Company with significant near to medium term lending opportunities.

In respect of infrastructure projects specifically focused on renewable energy, prevailing market conditions have led to the emergence of a significant pipeline of suitable debt investment opportunities. Banks are reluctant to lend beyond 5 or 7 years (compared to the 20 or 25 year contracted cash flows arising under the FIT, RHI and ROC schemes). Therefore, in light of the lack of available capital for renewable energy infrastructure projects from traditional bank lenders, the Company has continued to progress lending opportunities, generally on a senior secured basis, in this area, in particular focusing on solar investments as well as an increasing number of biomass, onshore wind and other public sector-backed opportunities.

Finally, the Company has recently started to achieve some traction in the development of a pipeline of debt investment opportunities in the UK social housing sector, with a significant number of transactions under discussion, generally with expected terms of 35 years or, in some cases, longer.

3.2 ***Features of the Company***

In addition to the above, the Directors and the Investment Adviser believe that an investment in the Company offers the following benefits and advantages:

- the Company and its Directors have access to the Investment Adviser, which has the capabilities and experience required to originate and manage infrastructure-related debt investments, having already successfully invested substantially all the capital raised by the Company pursuant to the IPO, the issue of C Shares in December 2011, October 2012 and March 2014, the 2014 Placing Programme and the various tap issues;
- the Company is the only UK-listed infrastructure fund focused primarily on debt investments in the UK;
- the Group has low annual management charges when compared with other listed infrastructure companies. Under the Investment Advisory Agreement, a base fee of 0.9 per cent. per annum of NAV (net of cash holdings) is charged by the Investment Adviser to the Company. No performance fee is charged. The Investment Adviser may also receive an acquisition fee of up to 1 per cent. (at the discretion of the Investment Adviser) of the cost of each asset acquired by the Group; and
- the Company has progressively increased its dividend, having paid half year dividends on its Ordinary Shares of 2.15p in December 2010, 2.30p in June 2011, 3.00p in December 2011, 3.70p in June 2012, 3.80p in December 2012, 3.80p in June 2013 and 3.80p in December 2013 and quarterly dividends on its Ordinary Shares of 1.90p in February 2014, 1.90p in May 2014, 1.90p in August 2014, 1.90p in November 2014 and 1.90p in February 2015.

4. Benefits of the Placing Programme

The Directors believe that instituting the Placing Programme will have the following benefits:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;

- it is expected that the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base. The Placing Programme will partially satisfy market demand for Ordinary Shares from time to time and improve liquidity in the market for Ordinary Shares; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio.

5. The AGM

The Company's AGM was held on 12 February 2015 at which the Company sought from Shareholders the approvals necessary for the Placing Programme to be implemented. Shareholders duly passed resolutions, *inter alia*, to:

- increase the authorised share capital of the company from £10,000,000 to £11,000,000; and
- dis-apply pre-emption rights in respect of the allotment of up to 150,000,000 Ordinary Shares pursuant to the Placing Programme.

6. Investment objectives and policy of the Company

The Company's investment objectives are to:

- provide its Shareholders with regular, sustained, long-term distributions; and
- preserve the capital value of its investment assets over the long term,

by generating exposure to subordinated PFI debt and related and/or similar assets.

The Group makes investments in subordinated debt instruments issued by infrastructure Project Companies, their owners or their lenders, and assets with a similar economic effect. The Group may also acquire (or acquire interests in) the senior debt of infrastructure Project Companies, or their owners.

Structural gearing is permitted up to a maximum of 20 per cent. of the Company's Net Asset Value immediately following draw down.

7. Investment strategy

The Company focuses primarily on taking debt exposure (typically on a subordinated basis, but with no restriction upon senior positions) to projects which have:

- pre-determined, very long term, public sector-backed revenues;
- no construction or property risks; and
- contracts which are "availability" based (i.e. the payments under the contracts do not depend on the level of use of the project assets).

It is intended that the Group will invest directly or indirectly in projects which meet these criteria and that such investments will make up a minimum of 75 per cent. of the Group's total assets.

It should be noted that (in the context of the strategy referred to above):

(a) the Company views as "public sector-backed" all revenues arising from UK central government or local authorities, or from entities themselves substantially funded by UK central government or local authorities, and includes obligations of NHS Trusts, UK registered social landlords and universities in this classification;

(b) where the Subsidiary provides a senior debt guarantee in relation to a portfolio of loans (or enters into a similar arrangement), the exposure of the Subsidiary to projects that are not within its primary focus ("**Outside Scope Projects**") shall be deemed to be:

$$\frac{A}{B} \times C$$

Where:

A is the principal amount of the loans within the portfolio advanced in relation to Outside Scope Projects;

B is the principal amount of the guaranteed loan portfolio as a whole; and

C is the total amount guaranteed by the Subsidiary.

In any analogous situation, the same principle will be applied; and

(c) the Company will view as fulfilling the investment strategy any completed project which is either an installation accredited by the Gas and Electricity Markets Authority under The Feed-in Tariffs (Specified Maximum Capacity and Functions) Order 2010 (as may be amended or supplemented from time to time), or a recipient of revenues arising from other government-sponsored or administered initiatives for encouraging the usage of renewable or clean energy in the UK.

The Company may also consider, in respect of up to an absolute maximum of 25 per cent. of the Group's total assets (at the time the relevant investment is made), taking exposure to Outside Scope Projects, which will include, for example, projects involving:

(a) Project Companies which have not yet completed the construction phases of their concessions;

(b) Project Companies in the regulated utilities sector; and

(c) Project Companies with "demand" based concessions (i.e. where the payments received depend on the level of use of the project assets) or which have private sector-sponsored concessions, to the extent that the Investment Adviser considers that there is a reasonable level of certainty in relation to:

(i) the likely level of demand; and

(ii) the stability of the resulting revenue.

There is no, and it is not anticipated that there will be any, outright property exposure of the Company (except potentially as additional security).

8. Target investments

The Group makes infrastructure investments, typically by acquiring interests in debt instruments issued by infrastructure Project Companies (or by their existing lenders or holding vehicles) that are contracted by UK public sector bodies to design, finance, build and operate infrastructure projects and by investing in other assets with a similar economic effect to such instruments. Such projects are often structured and financed under the UK private finance initiative.

Background information in relation to the UK infrastructure sector and the associated debt investment opportunities that are targeted by the Company is set out in Part 3 of this document.

The current weighting of the Group's current investment portfolio as detailed in Part 4 of this document is approximately 29 per cent. in the PFI sector and 70 per cent. in the renewables sector, with the balance being investments secured against a receivables purchase agreement and a series of leases entered into by one or more registered social landlords.

It is the view of the Directors and the Investment Adviser that once an infrastructure asset has been constructed and the contracted cash flows relating to the project have commenced, many of the risks associated with investments in such assets are significantly reduced. Therefore, the Company primarily targets infrastructure investments after the design and build phases have been completed and the relevant asset is operational.

In general, any losses suffered by investors in an infrastructure Project Company will be suffered first by the equity investors in the Project Company itself. Typically, only once the equity investors in the Project Company have suffered a complete loss of their investment will debt investors stand to make a loss. However, any subordinated debt will rank behind senior debt, so the holders of subordinated debt will typically stand to make a complete loss on their investment before holders of senior debt experience any losses.

In addition to acquiring subordinated debt and senior debt issued directly by Project Companies, the Company seeks to provide debt to the equity owners of and lenders to Project Companies. Therefore, in addition to performance at the Project Company level, such debt interests could also be adversely affected should, for example, the equity owner or lender default on its arrangement with the Subsidiary. The provision of debt to these equity owners and lenders introduces a further element of counterparty risk. In addition, the debt interests acquired from the equity owner or lender may be structured such that they relate to a portfolio of Project Companies and it may be the case that the performance of one debt-related interest may impact upon the performance of other interests within that portfolio.

In the case of the investment structure outlined in paragraph 4.1 of section A of Part 3 of this document (a senior debt guarantee), the provider of a senior debt guarantee will essentially rank ahead of the equity investors in the relevant individual underlying Project Companies but behind the senior lender (save that the senior lender may have a relatively small initial exposure to default before the guarantee can be relied upon), although it should be noted that the provider of the guarantee is exposed to defaults in relation to each of the loans within the guaranteed portfolio.

In the view of the Directors and the Investment Adviser, the capital structures of the Project Companies to which the Company seeks to generate exposure include sufficient equity so that any losses are likely to be borne by the equity investors in the Project Companies themselves rather than by the providers of debt finance.

9. Diversification

The objective of the Company is to establish a diversified portfolio of senior and subordinated debt infrastructure assets and related and/or similar assets and to maintain its portfolio so that not more than 10 per cent. in value of the Company's total assets from time to time consists of securities or loans relating to any one individual infrastructure asset (having regard to the risks relating to any cross-default or cross-collateralisation provisions). This objective is subject to the Company having a sufficient level of investment capital from time to time and the ability of the Company to invest its cash in suitable investments and is subject to the investment restrictions described in paragraph 7 above.

Similarly, it is the intention of the Directors that the assets of the Company are (as far as is reasonable in the context of a UK infrastructure portfolio) appropriately diversified by asset type (e.g. PFI healthcare, PFI education, solar power, biomass, etc.) and by revenue source (e.g. NHS Trusts, local authorities, FIT, ROCs, etc.).

The Company may seek to raise additional capital from time to time to the extent that the Directors and the Investment Adviser believe the Company will be able to make suitable investments. This will enable the Company to achieve greater diversification of risk and to benefit from economies of scale in relation to the operational costs of the Group.

10. Investment process

Asset origination and investment decisions are made by the Investment Committee on the advice of the Investment Adviser. Details of the investment process are set out below.

10.1 ***Asset origination***

The partners of the Investment Adviser have significant experience of working within the UK infrastructure market, particularly with regard to debt advisory work, and have established close relationships with many of the key participants in the UK infrastructure market, including equity investors and lenders. The Investment Adviser is therefore well placed to identify potential investment opportunities for the Company, as is evidenced by the portfolio of investments that have been made to date as described in Part 4 of this document.

10.2 ***Preliminary review***

The Company has a selective approach to investing in infrastructure Project Companies, and focuses primarily on identifying investment opportunities with the following target characteristics:

- *availability-based* – there is no demand risk;
- *completed* – there is no construction risk;
- *inflation linkage* – there is sufficient inflation linkage in the underlying cash flows to enable the Investment Adviser to structure loan assets with a degree of inflation protection;
- *competent and financially stable facilities manager* – the facilities manager to which the operation of the asset is sub-contracted has a proven track record and robust financial position;
- *excellent operational history* – the underlying projects have a good operational history with minimal cash flow interruptions;
- *project simplicity* – the infrastructure asset is relatively simple in terms of construction, operation, maintenance and technology;
- *good credit quality* – the underlying obligor has an excellent credit profile;
- *sufficient equity* – there is sufficient equity in the project to allow, in the view of the Investment Adviser, additional leverage without undue risk; and
- *fit within existing portfolio* – the investment adds balance and diversification to the existing portfolio of the Company with regards to credit risk, asset sector, investment term and income return.

10.3 ***Investment offer and heads of terms***

The Investment Adviser will agree heads of terms in relation to any potential investment. The Investment Adviser will keep the Directors informed during this process. Typically, the Investment Adviser will deliver a preliminary review of each potential investment at least one month prior to the date on which a Board decision is required.

10.4 ***Due diligence procedures***

The Investment Adviser will evaluate all project risks it believes are material to making an investment decision and will assess how those risks are mitigated. Where appropriate, it will complement its analysis through the use of professional third party advisers, including technical built asset consultants, financial and legal advisers and valuation and insurance experts. These advisers will be engaged to conduct due diligence that is intended to provide an additional and independent review of key aspects and risks of a project, providing comfort as to the level of risk mitigation and the project's ongoing performance.

10.5 ***Investment approval***

The Company established an investment committee with effect from 7 February 2014. Details of the Investment Committee are set out in paragraph 3.2 of Part 2 of this document. The Investment Adviser presents an investment proposal to the Investment Committee and the Investment Committee makes the investment decision.

10.6 ***Investment monitoring***

Information flows to the Investment Adviser and the Company will vary depending on the investment. Generally, the Investment Adviser will receive a project-by-project technical adviser's report semi-annually or annually. In addition, in certain circumstances, such as in the event of a revenue shortfall or an unremedied event of default in a loan agreement, project agreement or operating sub-contract, further information will be sought and (if relevant) a site visit arranged.

11. Current portfolio

Details of the Group's Current Portfolio are set out in Part 4 of this document.

12. Valuation and valuation methodology

The Valuation Agent is responsible for carrying out the fair market valuation of the Group's investments on a monthly basis.

The current Valuation Agent is Mazars LLP, an audit, accountancy, tax, legal and advisory company with 14,000 professionals in 73 countries.

The valuation principles used by the Valuation Agent are based on a discounted cash flow methodology. A fair value for each asset acquired by the Group is calculated by applying a discount rate (determined by the Valuation Agent) to the cash flow expected to arise from each such asset.

The Valuation Agent determines the discount rate that it believes the market would reasonably apply to each investment taking, *inter alia*, the following into account:

- sterling interest rates;
- movements of comparable credit markets;
- the performance of the underlying assets, including any actual or potential event in relation to the underlying asset that may be expected to have a material impact on the ability of the borrower to meet its obligations to its lenders, such as operating performance failures, or the credit impairment of the underlying obligor;
- general infrastructure market activity and investor sentiment, which the Valuation Agent assesses by taking into account its knowledge of the infrastructure market gained from discussions with market participants and from publicly-available information on relevant transactions and publicly-traded infrastructure funds; and
- changes to the economic, legal, taxation or regulatory environment.

The Valuation Agent exercises its judgment in assessing the expected future cash flows from each investment. Given that the investments of the Group are generally fixed income debt instruments (in some cases with elements of inflation protection) or other investments with a similar economic effect, the focus of the Valuation Agent is on assessing the likelihood of any interruptions to the debt service payments, in light of the operational performance of each underlying asset.

13. Monthly net asset valuation

The Administrator is responsible for calculating the Net Asset Value of the Company on a monthly basis. The Administrator calculates the Net Asset Value of the Company by taking the total of the fair market valuations of all investments of the Group and making such adjustments as are required to reflect the cash held by the Group, accrued liabilities and expenses, prepayments and any other creditors and debtors. The fair market valuations of the Group's investments are submitted by the Valuation Agent to the Administrator each month. The monthly Net Asset Value per Ordinary Share is announced through a Primary Information Provider and published on the Company's and Investment Adviser's website.

As at 27 February 2015, the unaudited NAV per Ordinary Share was 104.90 pence.

14. Cash awaiting investment

Cash awaiting investment is held on behalf of the Group in interest-bearing bank accounts (at banks carrying a minimum rating of A-1, P-1 or F-1 from Standard & Poor's, Moody's or Fitch respectively), or in one or more similarly-rated money market or short-dated gilt funds.

Each of Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No.1060/2009. As such Standard & Poor's, Moody's and Fitch are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

15. Debt facilities of the Company

As set out in the Company's investment policy, structural gearing is permitted up to a maximum of 20 per cent. of the Company's Net Asset Value immediately following draw down of the relevant debt.

On 23 March 2015 the Company executed a three year £50 million revolving credit facility with Royal Bank of Scotland International Limited. The facility is fully drawn. All amounts drawn under the facility are to be used in or towards the making of investments in accordance with the Company's investment policy. Interest on amounts drawn under the facility is charged at a rate of LIBOR plus a margin of 2.25 per cent. per annum. A commitment fee is payable on undrawn commitments. An arrangement fee was levied upon signing. The facility imposes various minimum interest cover and loan to value ratios on the Company. Voluntary prepayment and cancellation is permitted in minimum amounts of £500,000. The facility is secured, *inter alia*, by way of a charge over accounts of the Company, a charge over the shares in the Subsidiary held by the Company and a UK debenture from the Subsidiary.

16. Currency and hedging policy

Interest rate hedging may be carried out by the Company to seek to provide protection against increasing interest rates as and when any floating rate liabilities are entered into by the Company. The Company's exposure to such floating rate liabilities is likely to be limited to permitted gearing (if any) as referred to in paragraphs 6 and 15 above.

Interest rate hedging may be carried out to seek to provide protection against falling interest rates in relation to assets that do not have a minimum fixed rate of return acceptable to the Company in line with its investment policy and strategy.

The Company will currently engage in currency hedging only with a view to protecting the level of sterling dividends and other distributions to be paid by the Company. It is not the intention of the Company to invest in non-sterling denominated assets, or raise non-sterling denominated liabilities, and such currency hedging is therefore not currently envisaged.

The Group only uses derivatives for the purposes of efficient portfolio management.

17. Distribution policy

The Company seeks to provide Shareholders with regular, sustained, long-term distributions. The four quarterly dividends per Ordinary Share declared in respect of the financial year ended 30 September 2014 were, in aggregate, 7.60 pence. In respect of the financial year ending on 30 September 2015, the Company declared a dividend of 1.90 pence per Ordinary Share in January 2015.

The Company has previously offered a scrip dividend alternative to Shareholders and anticipates that it will continue to do so.

The Company intends to comply with regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 as if it were a UK investment trust for the purposes of distributions and accordingly will not retain more than 15 per cent. of its income in respect of an accounting period.

Shareholders should note that the payment of dividends by the Company is reliant on the achievement by the Company of its investment objectives and on the Company's ability to invest successfully any further funds that it raises.

18. Fees and Expenses

18.1 ***Expenses of the Placing Programme***

Expenses payable by the Company in relation to the Placing Programme irrespective of whether any Ordinary Shares are issued under the Placing Programme will be approximately £0.4 million. On the assumption that the Company issues the maximum number of New Ordinary Shares available for issue under the Placing Programme at an average Issue Price, for illustrative purposes only, of £1.0690[6] per Ordinary Share, the gross proceeds from the Placing Programme will be £160.4 million and the expenses payable by the Company in relation to the Placing Programme (including the costs of establishment of, and publication of documentation relating to, the Placing Programme, fees, commissions and registration and Placing Programme Admission fees) will be £2.8 million, resulting in net proceeds of approximately £157.6 million. By issuing New Ordinary Shares at a premium to NAV intended to at least cover the costs and expenses of the relevant placing (including, without limitation, any placing commissions) and the initial investment of the amounts raised pursuant to the Placing Programme, such fees and expenses in relation to the Placing Programme will effectively be borne by subscribers for the New Ordinary Shares.

18.2 ***Other fees and expenses***

The Company is responsible for its own ongoing operational costs and expenses which include (but are not limited to) the fees and expenses of the Administrator, the Custodian and Depositary, the Directors and the Auditors, as well as listing fees, regulatory fees, expenses associated with any purchases of or tender offers for Ordinary Shares, printing and legal expenses and other expenses (including insurance and irrecoverable VAT).

Under the Investment Advisory Agreement, a base fee of 0.9 per cent. per annum of NAV (net of cash holdings) is charged by the Investment Adviser to the Company. No performance fee is charged. The Investment Adviser may also receive an acquisition fee of up to 1 per cent. (at the discretion of the Investment Adviser) of the cost of each asset acquired by the Group. In addition, the Investment Adviser receives a fee of £60,000 per annum for acting as AIFM.

19. Ordinary Share repurchases and discount control

At the AGM of the Company held on 12 February 2015, a special resolution was passed authorising the Company (subject to the Listing Rules and all other applicable legislation and regulations) to make market purchases of up to 77,025,851 Ordinary Shares, representing 14.99 per cent. of the total Ordinary Shares in issue at that time. This authority was granted for the purpose of addressing any imbalance between the supply and demand for the Ordinary Shares, to assist in minimising any discount to the Net Asset Value of

[6] This assumed illustrative Issue Price represents the NAV per Ordinary Share as at 27 February 2015 together with a premium of two per cent., expected to cover the costs and expenses of the Placing Programme.

the Company at which the Ordinary Shares may be trading and to increase the Net Asset Value per Ordinary Share. A renewal of the authority to make purchases of Ordinary Shares will be sought from Shareholders at each annual general meeting of the Company.

The timing of any purchases will be decided by the Board in light of prevailing market conditions and will be made within guidelines established from time to time by the Board. However, such purchases will only be made in accordance with applicable law, the Listing Rules and the Disclosure and Transparency Rules in force from time to time, or any successor laws, rules or regulations. The Listing Rules currently provide that where the Company purchases its Ordinary Shares the price to be paid must not be more than 105 per cent. of the average of the closing middle market values of the Ordinary Shares for the five Business Days before the purchase is made or, if higher, the higher of the latest independent trade and the highest current independent bid.

20. Disclosure obligations

The provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) ("**DTR 5**") of the Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a holder of Ordinary Shares and/or C Shares or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of Ordinary Shares and/or C Shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5, 10, 15, 20, 25, 30, 50 and 75 per cent. Pursuant to the Articles, DTR 5 is deemed to apply to the Company as though the Company were a "UK issuer", as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent., notwithstanding that in the absence of those provisions of the Articles such thresholds would not apply to the Company.

21. Taxation

Information concerning the tax status of the Company and in relation to an investment in New Ordinary Shares is set out in Part 7 of this document. If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of New Ordinary Shares, they should seek advice from their independent professional adviser.

22. Non-Mainstream Pooled Investments

The Board notes the rules of the FCA on the promotion of non-mainstream pooled investments, effective from 1 January 2014. The Board confirms that it conducts the Company's affairs, and intends to continue to conduct its affairs, so that the Company's shares will be "excluded securities" under the FCA's new rules. This is on the basis that the Company, which is resident outside the EEA, would qualify for approval as an investment trust by the Commissioners for HMRC under sections 1158 and 1159 of the Corporation Tax Act 2010 if resident and listed in the United Kingdom. Therefore, the Company's shares will not amount to non-mainstream pooled investments. Accordingly, promotion of the Company's shares will not be subject to the FCA's restriction on promotion of non-mainstream pooled investments.

PART 2

MANAGEMENT AND ADMINISTRATION

1. Board of Directors

The Articles of Association provide that the Company's Board of Directors shall comprise at least two Directors. The Company currently has five Directors, all of whom are non-executive directors. The Directors meet on a regular basis to review and assess the investment policy and performance of the Company and generally to supervise the conduct of its affairs.

The Directors and their business experience are as follows:

Ian Reeves CBE, CCMI, FCInstCES, FRSA, FINSTD (70) *(Chairman)*

Ian Reeves, a UK resident, is a businessman and management consultant. Mr. Reeves is senior partner of Synaps Partners LLP. Mr. Reeves is also a member of the advisory board of Stifel Nicolaus Europe Limited, the corporate and institutional stockbroking and advisory firm.

Mr. Reeves is a visiting Professor of Infrastructure Investment and Construction at Manchester Business School, part of The University of Manchester.

Mr. Reeves is a Companion of the Chartered Management Institute, a Fellow of the Chartered Institution of Civil Engineering Surveyors and a Fellow of the Institute of Directors. He is a liveryman of the Worshipful Company of Constructors and a Freeman of the City of London. He was made a Commander of the Most Excellent Order of the British Empire (CBE) in 2003 for his service to business and charity.

Mr. Reeves serves as chairman of the Board of Directors of the Company.

Trevor Hunt (62)

Trevor Hunt, a Jersey resident, has extensive experience in the offshore financial services fund administration sector. Mr. Hunt worked for HSBC for over 30 years in various senior management positions, in particular within the open-ended and closed-ended offshore funds industry.

Mr. Hunt retired from HSBC in 2003 and spent six years as a director of Capita Financial Administrators (Jersey) Limited and of other Capita entities before leaving in 2009 to join BNP Paribas Securities Services in a senior management role. On 30 September 2011, Mr. Hunt left BNP Paribas in order to focus on providing non-executive directorship services to a number of Channel Islands funds and fund management companies.

Mr. Hunt is regulated by the JFSC for the provision of services as a non-executive director. Mr. Hunt is also a member of the Jersey Association of Directors and Officers and serves on the AIC Channel Islands Committee. Mr. Hunt is also a member of the Guernsey Finance Sector Non-Executive Directors Forum, is registered with the Guernsey Financial Services Commission and holds the Chartered Institute of Bankers (Trustee Diploma).

David Pirouet F.C.A. (60)

David Pirouet, a Jersey resident, is a qualified accountant. He was an audit and assurance partner for 20 years with PricewaterhouseCoopers CI LLP ("**PwC**") until he retired in June 2009. He specialised in the financial services sector, in particular in the alternative investment management area. He also led PwC's Channel Islands hedge fund management practice for over four years.

Since retiring from PwC, Mr. Pirouet has carried out a four month project for the Chief Minister's Department in the States of Jersey, reporting to the Director for International Finance, and he serves on the boards of a number of listed and privately held investment entities.

Mr. Pirouet is regulated by the JFSC for the provision of services as a non-executive director. Mr. Pirouet has worked in London and Canada as well as the Channel Islands.

Clive Spears (61)

Clive Spears, a Jersey resident, was a corporate banker until his retirement in 2003. He spent 32 years with the Royal Bank of Scotland Group, of which the last 18 years were spent in Jersey. Mr. Spears has experience in corporate finance, treasury products, global custody, trust and fund administration and audit and compliance.

Mr. Spears retired as Deputy Director of Jersey Corporate Banking in Jersey in 2003 where he was responsible for a £30 million profit centre. Since that time he has engaged in the provision of consultancy and non-executive director services in both the funds industry and commerce locally.

Mr. Spears has a Class G licence with the local regulator, the JFSC, to facilitate the level of engagements held.

Mr. Spears' key local appointments have been with the Nordic Capital Group, Nomura Bank and with a variety of funds such as property, private equity and mezzanine debt funds. He is also a director of Jersey Finance Limited, the marketing arm of the States of Jersey.

Paul de Gruchy (42)

Paul de Gruchy, a Jersey resident, is a qualified lawyer who since 2007 has been Head of Legal for the Jersey and Guernsey offices of a global financial services business.

A graduate of Cambridge University, he qualified as an Advocate of the Royal Court of Jersey in 2000 and has extensive experience in the financial services sector, in particular in the area of offshore funds.

Mr de Gruchy's previous roles have included being the Director for Financial Industry Development at the States of Jersey Economic Development Department and being responsible for the drafting and introduction of the Expert Fund Regime for the JFSC, as well as several years working for leading law firms in Jersey.

2. Subsidiary Board of Directors

The Subsidiary Board of Directors currently comprises three Subsidiary Directors.

The current Subsidiary Directors are Mr. Clive Spears (chairman), Mr. Paul de Gruchy and Mr. Trevor Hunt. Each of the Subsidiary Directors is also a director of the Company.

3. Corporate governance

The Listing Rules require the Company to follow a "comply or explain" regime in relation to the UK Corporate Governance Code. Other than as set out below, the Company currently complies with the AIC Code, and in accordance with such Code is meeting its obligations in relation to the UK Corporate Governance Code and the associated disclosure requirements of the Listing Rules.

There are no additional codes of corporate governance under Jersey Companies Law or prescribed by the JFSC with which the Company is required to comply (other than the statutory provisions of the Jersey Companies Law itself and the Codes of Practice for Certified Funds published by the JFSC).

The Company is a member of the AIC and is classified as a Specialist Infrastructure Company.

The Directors have adopted a code of Directors' dealings in the Company's securities, which is based on the Model Code for directors' dealings contained in the Listing Rules (the "**Model Code**"). The Company is required to comply with the Model Code pursuant to the Listing Rules. The Board is responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors.

3.1 ***Audit committee***

The Company has established an audit committee. The audit committee's membership comprises Ian Reeves, David Pirouet and Clive Spears and the committee is chaired by David Pirouet, who is a chartered accountant and a former audit partner. The audit committee meets at least twice a year, but can meet more often if necessary. The audit committee operates within defined terms of reference, a copy of which is available on request from the Company secretary. The audit committee's main functions include, *inter alia*, making recommendations to the Board in relation to the appointment and remuneration of the Company's auditors and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications. The audit committee also monitors the integrity of the financial statements of the Company, including its annual and interim reports and any preliminary results announcements.

The audit committee is responsible for overseeing the Company's relationship with the external auditors. The audit committee considers the nature, scope and results of the auditors' work and reviews, develops and implements policy on the supply of non-audit services that are to be provided by the external auditors. The audit committee focuses particularly on compliance with legal requirements, accounting standards and the relevant Listing Rules and ensuring that an effective system of controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board.

3.2 ***Investment committee***

The Company established an investment committee with effect from 7 February 2014. The investment committee's membership comprises Clive Spears, Trevor Hunt and Paul de Gruchy and is chaired by Clive Spears. The investment committee operates within defined terms of reference, a copy of which is available on request from the Company secretary. The investment committee meets as often as the Board considers necessary. The investment committee's main functions include, *inter alia*, considering and approving (or not, as the case may be) investment recommendations made by the Investment Adviser, and overseeing and effecting the making of investments by the Company.

3.3 ***Management engagement committee***

The Company established a management engagement committee with effect from 7 February 2014. The management engagement committee's membership comprises all of the members of the Board and is chaired by Clive Spears. The management engagement committee operates within defined terms of reference, a copy of which is available on request from the Company secretary. The management engagement committee meets at least once a year and as often as the Board considers necessary. The management engagement committee's main function is to review and make recommendations on any proposed amendment to the Investment Advisory Agreement and keep under review the performance of third party advisers and service providers to the Company, in particular, the Investment Adviser in its role as investment adviser to the Company.

3.4 ***Remuneration and nomination committee***

The Company established a nomination committee with effect from 7 February 2014. The nomination committee was renamed the "remuneration and nomination committee" with effect from 13 January 2015. The remuneration and nomination committee's membership comprises Ian Reeves, David Pirouet and Clive Spears and is chaired by Ian Reeves. The remuneration and nomination committee operates within defined terms of reference, a copy of which is available on request from the Company secretary. The remuneration and nomination committee meets as often as the Board considers necessary. The remuneration and nomination committee's main functions include, *inter alia*: (i) identifying individuals qualified to become Board members and selecting director nominees for election at general meetings of the Shareholders or for appointment to fill vacancies; (ii) determining director nominees for each committee of the Board; and (iii) considering the appropriate composition of the Board and its committees.

3.5 ***Compliance with the AIC Code***

The Board considers that it has managed its operations in compliance with the AIC Code, except in instances where compliance with any specific principle or recommendation of the AIC Code is considered inappropriate.

During the financial year ended 30 September 2014, and since that date, the Company has complied with the AIC Code save in respect of AIC Principle 4. This principle states that a board should have a policy on tenure of directors and should disclose that policy in the annual report. While the Board does not have a formal policy on tenure, it may consider adopting such a policy in the future. As the Company was only formed in 2010, no Director has yet served for nine years or more.

4. The Company's Investment Adviser

Gravis Capital Partners LLP is authorised and regulated by the UK Financial Conduct Authority and is the Investment Adviser of the Company.

The Investment Adviser provides investment advice to the Company in accordance with the terms of the Investment Advisory Agreement.

The Company is an alternative investment fund (within the meaning of AIFMD). The Investment Adviser acts as the alternative investment fund manager (within the meaning of AIFMD) of the Company. It is authorised and regulated by the Financial Conduct Authority to act in such capacity with Firm Reference Number 487393.

Under the terms of the Investment Advisory Agreement, the Investment Adviser receives an investment advisory fee from the Company equal to 0.9 per cent. per annum of the Net Asset Value of the Company (net of cash holdings). This fee is calculated and payable in arrears at each half year end. The Investment Adviser is also entitled to an acquisition fee of up to 1 per cent. (at the discretion of the Investment Adviser) of the cost of each asset acquired by the Group. This fee will be calculated and payable within one month of the settlement of each acquisition. The Investment Adviser will generally seek to charge the acquisition fee to borrowers rather than the Group where possible but, in any event, any such fee will not exceed (and has not to date exceeded) 1 per cent. In addition, the Investment Adviser receives a fee of £60,000 per annum for acting as the alternative investment fund manager (the "**AIFM Fee**"). The Board resolved to increase the AIFM Fee from £20,000 per annum to £60,000 per annum with effect from 31 October 2014, in order to compensate the Investment Adviser for greater than expected AIFMD compliance costs.

As at 26 March 2015, being the latest practicable date prior to the date of this document, the partners of the Investment Adviser held (directly or indirectly, and together with their family members) 1,296,427 Ordinary Shares.

5. Administrator of the Company

Capita Financial Administrators (Jersey) Limited (a company incorporated in Jersey on 24 October 2003 with registered number 86301) has been appointed as administrator and secretary of the Company and the Subsidiary pursuant to the Company Administration Agreement and the Subsidiary Administration Agreement, respectively. The Administrator is responsible for the general administrative requirements of the Company and the Subsidiary, such as the maintenance of accounting and statutory records. Details of the Company Administration Agreement and the Subsidiary Administration Agreement are set out in paragraphs 9.3 and 9.4 of Part 8 of this document, respectively.

6. Potential conflicts of interest

6.1 ***Key individuals***

It is a provision of the Investment Advisory Agreement that a minimum of three of Stephen Ellis, Rollo Wright, Nick Parker and Ronan Kierans dedicate substantially all of their time to the provision of investment advisory services to the Group except at such times as the capital of the Group is at least 85 per cent. invested (or committed to be invested) in the Company's target assets.

6.2 ***Partnership interest of the shareholders of Grosvenor PFI Holdings Limited in the Investment Adviser***

Certain of the ultimate shareholders of Grosvenor PFI Holdings Limited hold a c.20 per cent. partnership interest in the Investment Adviser, and such shareholders are prohibited from attending and voting at any meeting of the Investment Adviser in relation to investments in assets in which they have an interest.

6.3 ***Advisory role of the Investment Adviser on transactions which may produce investment opportunities for the Company***

Where the Investment Adviser is or has been engaged by a third party in an advisory role on a transaction which gives rise to an investment opportunity for the Company, the Investment Adviser shall disclose full details of its engagement to the directors of the Company at the earliest opportunity.

6.4 ***Exclusivity, non-compete and dealing with conflicts***

Under the terms of the Investment Advisory Agreement, the Investment Adviser has agreed that neither it nor any of its employees, agents or affiliates shall, for so long as the Investment Advisory Agreement remains in force, and except with the express prior written consent of the Company, act as the adviser, manager or sponsor of any fund or other entity that may invest in assets within the scope of the Company's investment policy and strategy or engage in any activity which may compete in the same or substantially similar investment areas as the Company's investment policy and strategy. To the extent that any conflicts may arise, the Investment Adviser will seek to ensure that any conflicts of interest are resolved fairly.

PART 3

BACKGROUND TO UK INFRASTRUCTURE AND ASSOCIATED DEBT INVESTMENT OPPORTUNITIES

Infrastructure assets are generally considered to be assets that provide the services and facilities necessary for a society or economy to function successfully. Often infrastructure assets are sub-divided into two key sectors. Social infrastructure assets are typically procured by government to provide services to the general public, and would include hospitals, schools, prisons, court buildings and other such facilities. Economic infrastructure assets are assets to support the economic development of a society, and would include roads, railways, ports, power generation and transmission, water distribution and waste treatment.

UK infrastructure assets involving private sector investment are often constructed and (to a greater or lesser extent) maintained by a private sector entity or consortium acting through a single purpose company, which generates its revenue from a long-term contract with a public sector or public sector-backed client. The revenue arising from the contract will typically be used to service (in order of priority) the cost of operating and/or maintaining the asset to the required standard, senior debt, subordinated debt (if any), and finally to provide a return to the equity holders.

Revenues arising from infrastructure assets are generally considered to be relatively predictable, and are often contracted to rise in line with RPI or another inflation index. However, the security of such revenues does vary according to the nature of the contract concerned. For example:

- under "availability"-based contracts, provided that the specified contractual standards are met in relation to the maintenance of the asset, the income stream is pre-determined;
- under "demand"-based contracts, the income stream is linked, at least to a degree, to the level of use of the relevant asset;
- on "feed-in" or ROC related transactions (typically associated with renewable energy projects), a minimum specified cashflow is payable provided a specified volume of energy is produced; and
- in the case of lease or receivables purchase contracts, in essence all risks are typically taken by the user and the income stream is wholly pre-determined.

As an asset class, infrastructure investments may (in the opinion of the Directors and the Investment Adviser, and subject to the Risk Factors set out on pages 13 to 24 above) be considered potentially attractive as the cashflows arising therefrom are long-term, relatively predictable, potentially inflation-protected, often public sector-backed and relate to services and facilities important to society and to the economy generally.

Section A: UK PFI and associated debt investment opportunities

1. Introduction

The UK Private Finance Initiative was introduced in the early 1990s. It was intended to enable the funding of major capital investment in infrastructure assets, such as schools, hospitals, prisons and court buildings, without the immediate use of public sector capital.

In a typical UK PFI infrastructure project, a private sector consortium (usually comprising one or more of a construction company, a facilities management company and one or more financial investors) establishes a project company (or group of companies) (a "**PFI Project Company**") to bid for a project contract to build and operate an infrastructure asset procured under PFI. The project contract is tendered by a client (the "**client**"), which is typically a public sector body such as an NHS Trust or a Local Authority.

Once a PFI Project Company's bid is accepted by the client, the PFI Project Company enters into a project agreement with the client. The project agreement regulates the design, build, financing, operation and

maintenance of the infrastructure asset. The term of the project agreement for an asset procured under the PFI (the "**concession period**") is typically 20 to 30 years. Under the project agreement:

(a) The PFI Project Company is required to finance and construct the relevant infrastructure asset (for example, a hospital (for an NHS Trust) or a school (for a Local Authority)) and, following completion of construction, to provide operational services, such as cleaning, catering, maintenance and security, in accordance with specified service standards. The PFI Project Company typically sub-contracts with a facilities management company to provide these services. Key "delivery" services, such as teaching or medical care, would normally be provided by the client.

(b) From completion of construction until the end of the concession period, the client is required to pay to the PFI Project Company a specified series of payments (the "**unitary charge**"). The unitary charge will typically increase by reference to inflation. The payment of the full unitary charge is usually dependent on either the availability of the infrastructure asset for use or the level of demand for the infrastructure asset, depending on the nature of the project.

Generally, the PFI Project Company does not have full ownership rights over the infrastructure asset. However, it has rights under the project agreement, including the right to receive the unitary charge subject to the proper performance of its obligations.

A failure by a PFI Project Company to perform its obligations under a project agreement may result in a deduction from the unitary charge payable to it. However, the terms on which the operational obligations of the PFI Project Company are sub-contracted typically permit a corresponding deduction to be made from the payment due from the PFI Project Company to the sub-contractor who is subcontracted to undertake work on behalf of the PFI Project Company.

2. PFI Project Company funding

The costs of a PFI project, including construction costs, are financed by the PFI Project Company. The necessary finance is typically provided by a combination of:

(a) long term senior debt contributed by a bank or group of banks, or generated by the issue of bonds; and

(b) equity contributed by financial investors and other consortium members.

A substantial proportion of the PFI Project Company's total initial funding (generally in the range of 70 to 90 per cent.) is typically financed by senior debt. PFI Project Companies are able to obtain relatively high levels of senior debt due to the nature of the public sector counterparty to the project agreement (and the low perceived counterparty risk attaching to them) and the degree to which operational risk is effectively borne by their sub-contractors. The senior debt is typically secured by a first-ranking charge on the assets of the PFI Project Company (including the benefit of the project agreement but generally excluding any land or buildings). The balance of the funding of the PFI Project Company not provided by senior debt is typically equity finance and/or shareholder loans provided by the consortium members.

3. Subordinated debt

Once the construction of a PFI infrastructure asset has been completed, it is generally considered that the risks associated with the project are significantly reduced. Following this "de-risking", consortium members, if they wish, may seek to "recycle" some or all of the equity financing employed in the project. Such "recycling" may be achieved by a sale of the equity, or by a re-leveraging of the asset by the issue of subordinated debt by the PFI Project Company or its owners to a third party lender.

As described in paragraph 6 of Part 1 of this document, the Company (acting through the Subsidiary) seeks to acquire exposure to subordinated debt issued by PFI Project Companies or other members of their corporate groups. Such subordinated debt typically ranks behind senior debt and/or bonds on the insolvency of the PFI Project Company, but ahead of equity.

The Company focuses primarily on investments in projects in relation to which construction of the infrastructure asset has been completed, the asset is operational and in relation to which payments of unitary charge have commenced. However, if the Company (taking into account the advice of the Investment Adviser) forms the view that the construction risks have been properly mitigated, investments may be made in projects prior to the completion of the construction stage.

The net cash flow of the PFI Project Company will typically be used first to service the senior debt and second to service the subordinated debt, with the surplus being paid to the equity holders. The subordinated debt provided by the Company would typically generate interest throughout the term of the subordinated debt, with the repayment of the principal sum borrowed being made in the final years of the life of the project, once the senior debt has been fully repaid.

4. Senior debt investments

In addition to providing subordinated debt for the purpose of refinancing part of the equity funding (including shareholder loans) of a PFI Project Company, the Company (acting through the Subsidiary) also seeks opportunities to generate exposure to senior debt advanced in relation to PFI projects. This is typically achieved by the provision of guarantees ("**senior debt guarantees**") to senior lenders to PFI Project Companies, or by the provision of debt to lenders to PFI Project Companies which is subordinated to debt provided to such lenders by other funders ("**subordinated loans to senior debt providers**").

4.1 *Senior debt guarantees*

To put in place a senior debt guarantee, the Company (acting through the Subsidiary) and a senior PFI lender will identify a portfolio of existing or committed senior loans made or to be made by the senior lender (the "**senior loan portfolio**"). In return for a fee paid to the Company (typically paid quarterly on an ongoing basis), the Company will agree to bear the losses of the senior lender (often after a small initial amount that will not be covered by the senior debt guarantee) on any of the loans in the senior loan portfolio (and on any combination of those loans) up to an aggregate agreed amount (the "**guaranteed amount**").

A cash deposit equal to the guaranteed amount is typically made by the Company with the senior lender and is held by the senior lender for the period that the senior debt guarantee remains in place.

A senior debt guarantee may be attractive to a senior lender as it reduces the risk attached to the loans in the senior loan portfolio for the senior lender and may enable the senior lender to reduce the regulatory capital it is required to hold in relation to those loans. A senior debt guarantee may be attractive to a guarantor such as the Company as the return is similar to the return on subordinated debt while the risk of a call on the guarantee may be considered to be relatively low.

4.2 *Subordinated loans to senior debt providers*

A subordinated loan to a senior debt provider may arise from the Company identifying a single project or group of projects which a senior debt provider (or providers) has funded or is willing to fund, but which at the required level of leverage does not satisfy the senior debt provider's minimum credit requirements. Such minimum requirements may be (for example) a minimum credit rating (either from an external rating agency or from the internal assessment of the senior debt provider), a minimum ratio test (such as debt service cover ratio or loan life cover ratio) or similar or other requirements.

It would be expected that a subordinated loan to a senior debt provider would normally be effected by the establishment of a single purpose company which would make a senior loan to the relevant PFI Project Company (or companies), or to its or their owner. The single purpose company would be funded by the issue of senior ranking debt to a senior lender and subordinated debt to the Company (acting through the Subsidiary). It may also be that a senior lender would make the senior loan directly itself and then raise a subordinated loan from the Company which will bear any first loss arising on the senior loan.

A subordinated loan to a senior debt provider may be attractive to a senior lender as it may allow the senior lender to participate in funding projects which it finds attractive but which do not meet all of its lending requirements. In particular, it is anticipated that subordinated loans to senior debt providers may in due course be of considerable value where it is expected that the optimal funding solution for the relevant project or projects involves the issue of bonds into the debt capital markets, as such markets typically require minimum credit ratings above the level which many UK infrastructure projects (PFI and otherwise) are able to support without the provision of a level of subordination in the senior debt part of the capital structure.

Section B: Other debt investment opportunities in the UK infrastructure market

1. Renewable energy

Renewable energy is energy from resources which are naturally replenished, such as sunlight, wind, waste, tides and geothermal energy. In recent years there have arisen significant concerns in relation to both the limited nature of many traditional sources of power, heating and transport fuels, such as oil, gas and coal, and the impact that the use of such sources has upon the environment. As a result, a substantial political will has developed to encourage the take-up of renewable energy as a proportion of total energy use on a global level. For example, the Kyoto Protocol (a protocol to the UN Framework Convention on Climate Change committing its signatories to specified or general reductions in the production of greenhouse gases) has now been ratified by 191 states. More specifically, the EU's Renewable Energy Directive (published on 23 April 2009 and officially titled "Directive 2009/28/EC") has set binding targets on member states to produce a pre-agreed proportion of energy consumption from renewable sources such that the EU as a whole shall obtain at least 20 per cent. of its total energy from renewables by 2020.

In the UK, a variety of incentives have been introduced by the government in order to increase the country's use of renewable energy, including the Feed-in Tariff scheme, the Renewables Obligation scheme and the Renewable Heat Incentive scheme.

1.1 ***Feed-in Tariff***

The FIT scheme became available in the UK on 1 April 2010 and is provided through licensed electricity suppliers. Under the FIT scheme, generators of electricity from renewable or low carbon sources such as solar electricity panels or wind turbines (the "**FIT Generators**") are entitled to receive FIT payments from those licensed electricity suppliers defined as "**FIT Licensees**".

Under the FIT section of the Standard Conditions of Electricity Supply Licence, FIT Licensees are either:

(a) "Mandatory FIT Licensees" – licensed electricity suppliers with more than 50,000 customers (such as Npower, E.ON and Scottish Power); or

(b) "Voluntary FIT Licensees" – smaller licensed electricity suppliers who elect to take part in the FIT scheme.

FIT Licensees play the main customer-facing role for the FIT scheme and they are required to take FIT Generators through the registration process, take regular meter readings and make FIT payments.

FIT payments fall into two categories, the "Generation Tariff" and the "Export Tariff". The Generation Tariff is a set rate paid by the FIT Licensee for each unit of electricity generated, the set rate being dependent on the size and type of the installation. The Export Tariff is a further payment for each unit exported back to the electricity grid. Both tariffs are payable for a period of between 20 and 25 years (depending on the installation type and the commissioning date), with the set rates increasing annually at RPI.

As set out in the Feed-in Tariffs (Specified Maximum Capacity and Functions) Order 2010, a levelisation process provides for a system of payments between licensed electricity suppliers and the Gas and Electricity Markets Authority (the "**Authority**"), the UK Government body established by the Utilities Act 2000 to regulate the gas and electricity industries in the UK. The Authority has

powers under the Competition Act 1998, the Utilities Act 2000, the Electricity Act 1989 and the Gas Act 1986. The levelisation payments act so that, if an electricity supplier is not making payments of FIT in proportion to its share of the UK electricity supply market, it is required to make payments to a levelisation fund and similarly a supplier who is making payments of FIT in excess of its proportionate share of the UK electricity supply market will receive payments of FIT from the levelisation fund.

The purpose of the levelisation process is to allocate the cost of the FIT across all energy supply companies so that these companies, subject to their own pricing models from time to time, pass on the higher cost of producing electricity generated under the FIT scheme to the entire UK electricity customer base and no one customer base is unduly penalised. In essence, it is the entire UK customer base that bears the cost of the FIT and it is therefore in effect a UK government tax or levy collected through the energy companies under the supervision of a UK statutory body that provides the source of the payments to the FIT Generator.

The Office of Gas and Electricity Markets ("**Ofgem**") supports the Authority in its role. Ofgem's key role in this regard is to maintain the Central FIT Register, which is a database of accredited installations. In addition, Ofgem administers the levelisation process and accredits small scale and micro generators. Ofgem is also responsible for ensuring that suppliers comply with the FIT scheme requirements.

1.2 ***Renewables Obligation***

The Renewables Obligation was introduced in the UK in 2002 and is administered by Ofgem. It was established to encourage the development of renewable energy generation by providing financial support to primarily mid-to large-scale renewable electricity generation projects in the UK. In April 2010, the end date of the RO was extended from 2027 to 2037 for new projects to provide long-term certainty for investors and to ensure continued deployment of renewables to meet the UK's 2020 renewables target and beyond.

Ofgem issues Renewables Obligation Certificates to renewable electricity generators ("**Renewable Generators**") for every MWh of eligible renewable electricity they generate. All Renewable Generators apply to Ofgem for accreditation that their electricity is generated from eligible renewable sources. The number of ROCs issued per MWh generated varies according to the size and type of project, but once established will not vary over the life of the project.

UK electricity suppliers (the "**Suppliers**") are required to present a certain number of ROCs per MWh of electricity they supply (the "**Obligation**") to Ofgem at the end of each six month period. The Renewables Obligation Order (ROO) 2009 requires that the Secretary of State announces the level of the Obligation six months preceding an obligation period. Driven by the expected production of electricity from eligible renewable sources in any given period, the Obligation is floored at 8 per cent. above the expected number of ROCs to be issued (the "**Headroom**").

Where Suppliers do not present sufficient ROCs, they have to pay a penalty known as the buy-out price. This is set at £43.30 per ROC for the 2014/15 compliance period, and rises annually by reference to RPI. All buyout payments are redistributed to Suppliers who have presented ROCs against their obligation in proportion with the number of ROCs that each has presented.

Renewable Generators can sell ROCs either with or separately from the electricity generated thus creating a market for ROCs. The Headroom means that the value of ROCs is likely to be floored at the buyout price (unless in any given period the actual renewable energy produced exceeds expectations by more than 8 per cent.).

1.3 ***The Renewable Heat Incentive***

The Renewable Heat Incentive is a financial incentive scheme for renewable heat generation which was introduced by the UK Government in November 2011. The Department for Energy and Climate Change ("**DECC**") is responsible for the policy and regulations underpinning the scheme. Ofgem

administers the scheme on behalf of DECC.

Phase 1 of the RHI supported generators in non-domestic sectors (industrial, commercial, public sector and not-for-profit), with differing levels of support for the various eligible installation types and Phase 2, launched in April 2014, provides support for domestic installations.

Payments made to generators under the RHI are fixed at the date of the accreditation of the relevant installation, and are made for a period of 20 years under the non-domestic scheme and seven years under the domestic scheme. Both are indexed to RPI and are made directly by Ofgem to the generators.

1.4 ***Contracts for Difference***

Contracts for Difference represent the new regulatory regime for supporting low carbon generation in Great Britain and are part of the UK Government's programme of Electricity Market Reform. State Aid approval was granted for generic CfDs on 23 July 2014. CfDs are intended to be phased in between 2015 and 2017, during which period ROCs will be phased out.

A CfD is a private law contract between a low carbon electricity generator and a company, wholly owned by the UK Government. The company that has been formed is called the Low Carbon Contracts Company, which is often referred to as the CfD counterparty. Under a CfD the generator gets paid for the energy generated at a price equal to the difference between a strike price (the agreed figure bid by the electricity producer) and a notional market reference price. The generator will therefore receive money for the energy produced from two sources: the sale of electricity and the difference payments under the CfD. Support is available under a CfD for 15 years and is linked to CPI. The cost of CfDs will ultimately be met by consumers via a levy on electricity suppliers.

CfDs have an allocated budget under the Levy Control Framework (the mechanism by which DECC monitors and caps the cost to consumers of any levy on electricity suppliers) which is split between established technologies (onshore wind, solar > 5 MW, energy from waste with combined heat and power, hydro > 5 MW < 50MW, landfill gas and sewage gas) and less-established technologies (offshore wind, wave, tidal stream, advanced conversion technologies, anaerobic digestion, dedicated biomass with combined heat and power, geothermal and Scottish Island onshore wind projects). The budget for 2015 is £65 million for the established technologies and £260 million for the less established technologies.

1.5 ***The renewable energy investment opportunity***

The primary generation methodologies attracting payments of FITs are generally smaller scale systems and include solar photovoltaic systems, combined heat and power plants, hydro-electric plants, anaerobic digestion systems and onshore wind sites or arrays: ROCs tend to be targeted at larger scale generators relying upon biomass (plant matter used to generate electricity with steam turbines and gasifiers or produce heat, usually by direct combustion), energy-from-waste (where electricity is generated from the combustion or gasification of waste) and large onshore or all offshore wind farms: RHI is focused on biomass, heat pump, solar thermal and biomethane projects.

In the opinion of the Investment Adviser, the key consideration in any renewable investment is the security and dependability of the underlying government subsidy cash flows, whether FITs generated by Solar PV panels or ROCs generated by a biomass plant.

By no means are all renewable methodologies, in the opinion of the Investment Adviser, investable from the perspective of a long term debt provider. In some instances the technology is currently insufficiently mature to be considered dependable, in others the level of UK Government support is currently insufficient to enable the relevant projects to meet the risk-reward criteria of the Company, and in others the operational risks inherent in the project cannot be satisfactorily managed or mitigated. The Investment Adviser ensures that it remains closely in touch with opportunities across the renewable energy sector so that it remains well positioned to progress suitable investments as they arise.

The Company is currently focused primarily on opportunities to provide senior (rather than subordinated) debt to Project Companies in receipt of cash flow from FIT, ROC or RHI schemes. The Company may in due course consider the provision of debt to Project Companies in receipt of cashflows arising from CfDs. The Company may provide debt finance (i) directly, or (ii) indirectly, via an intermediary vehicle typically established by the Investment Adviser principally to allow an installer to draw down debt finance directly proportionate to the delivery of completed installations, which may occur more frequently during the drawdown period than is convenient for the Company to advance funds. It is possible that in due course, and dependent upon the size of the Company's exposure to these schemes at the time and the appetite of senior funders, the Company will sell on to senior funders senior ranking positions in the debt facilities it has originated and retain subordinated positions at an enhanced yield.

2. Other long-dated government-backed cashflows

The Company (acting through the Subsidiary) also seeks to generate exposure to other forms of long-dated public sector-backed cashflows arising in the broader UK infrastructure sector.

2.1 ***Affordable housing***

This may include the provision of debt secured against cashflows arising from long-term leases of, for example, social housing or other assets leased or to be leased by local authorities, ALMOs (an ALMO, or Arm's Length Management Organisation, is a company set up by a local authority to manage and improve all or part of its existing housing stock) or registered providers of social housing. The debt would typically be advanced, either directly or through an intermediary, by the Company (acting through the Subsidiary) to a single purpose company (the "**Lease Project Company**") and secured against the cashflows arising from the lease.

Typically, these leases are agreed for terms of 25 years or more, and often provide for rents to inflate at RPI or CPI. Such leases are typically fully repairing and insuring ("**FRI**"), where all costs of maintenance and repair and the cost of insurance (whether insured directly or through the lessor) are met by the lessee. Occasionally, such leases may be internal repairing and insuring ("**IRI**"), where the lessor is responsible for maintaining the structural parts and may charge the lessee a proportionate cost of such maintenance through a service charge (an arrangement that may be considered analogous to the facilities management function under a PFI contract).

The affordable housing sector in particular is, in the view of the Investment Adviser, potentially able to generate investment opportunities in the short to medium term. The Homes and Communities Agency (the "**HCA**", the national housing and regeneration agency for England established by the Housing and Regeneration Act 2008) states in the HCA Corporate Plan 2011 – 2015 that under the current Affordable Homes Programme the government is seeking to deliver up to 170,000 new affordable homes by 2015, and that the HCA is committed to attracting private sector investment to help meet these targets.

In the opinion of the Investment Adviser, it may be that the Company (acting through the Subsidiary) is able to generate exposure to the long-dated cashflows arising from opportunities of this type by making senior or subordinated loans during the development phase of such projects against the security of an executed lease. The Company may also generate exposure by making subordinated loans to senior debt providers in a similar fashion to that described in Section A above, with the Company identifying a single asset or group of assets which a senior debt provider (or providers) has funded or is willing to fund, but which at the required level of leverage does not satisfy the senior debt provider's minimum credit requirements. Such minimum requirements may be (for example) a minimum ratio test (such as debt service cover ratio or loan life cover ratio), or a maximum loan-to-value ratio test, or similar or other requirements.

It would be expected that a subordinated loan to a senior debt provider would normally be effected by the establishment of a single purpose company which would make a senior loan to the relevant Project Company (or companies), or to its or their owner. The single purpose company would be funded by

the issue of senior ranking debt to a senior lender and subordinated debt to the Company. It may also be that a senior lender would make the senior loan directly itself and then raise a subordinated loan from the Company which will bear any first loss arising on the senior loan.

2.2 ***Equipment Leasing***

The Investment Adviser, on behalf of the Company, has held discussions with a number of parties with regard to the potential provision of debt finance by the Company (acting through the Subsidiary) to one or more equipment lease project companies ("**ELPCs**"). Opportunities of this nature arise where a private sector service provider has entered (or may enter) into a contract (which may be a lease, a hire purchase contract or a similar arrangement) with a public sector body (for example, a local authority, or a school maintained by a local authority) for the provision of services to that public sector body and in order to be able to provide those services the private sector service provider is required to make a capital investment in equipment. In those circumstances, the Company may provide debt finance to an ELPC to enable the ELPC to purchase the necessary equipment and the ELPC would agree to provide the relevant services to the public sector body (either by entering into a contract with the public sector body or by an existing contract with the public sector body being novated to the ELPC by the private sector contractor). The ELPC would then outsource the provision of the services to the private sector contractor (using the equipment purchased with finance provided by the Company).

Section C: The benefits associated with debt investments in infrastructure Project Companies

Investments in infrastructure transactions provide, in the opinion of the Directors and the Investment Adviser, generally secure and predictable returns to infrastructure Project Companies and their lenders.

The risk of default in relation to the debt financing of infrastructure Project Companies is considered by the Directors and the Investment Adviser to be relatively low as the cash flows in relation to infrastructure transactions are typically paid by a public sector body or public sector-backed body and are relatively predictable.

Therefore, the Company believes that an investment in debt advanced in relation to infrastructure projects presents a highly attractive yet conservative investment opportunity. In addition, as payments in many infrastructure transactions are linked to RPI (or other inflation indices), such an investment may in many cases yield partially inflation-protected returns.

PART 4

CURRENT PORTFOLIO AND PIPELINE OF FUTURE ASSETS

1. Introduction

The Subsidiary's investment portfolio consists of 43 loans (the "**Loans**") with an unaudited valuation of £570.2 million[7]. The Loans are secured against underlying UK PFI and renewable energy projects (the "**Projects**"). 30 per cent. of the Projects are rooftop solar installations, 29 per cent. are PFI projects, 12 per cent. are biomass plants, 11 per cent. are onshore wind farms, 10 per cent. are anaerobic digestion plants, 5 per cent. are commercial solar farms, 2 per cent. are hydro-electric projects and 1 per cent. is a school asset finance project. 61 per cent. of the Loans are secured on a senior basis, 34 per cent. on a subordinated basis, and 5 per cent. are structured as senior debt guarantees.

2. Current investment portfolio

The Subsidiary's current investment portfolio is as follows.

Loan	*Valuation (£'m)*	*% of portfolio*	*Project*	*Sector*	*Cash flow*
Cardale Infrastructure Investments Ltd	4.9	0.8%	Various PFI projects	Various UK PFI	Unitary Charge
Civic PFI Investments Ltd Notes due 2037	4.8	0.8%	Leeds Independent Living	Accommodation PFI	Unitary Charge
Civic PFI Investments Ltd	12.8	2.3%	Highland Schools Sheffield Family Court	Education PFI Custodial PFI	Unitary Charge Unitary Charge
Civic PFI Investments II Ltd	2.6	0.5%	Nottingham Police	Blue light PFI	Unitary charge
Education PFI Investments Ltd	11.5	2.0%	Slough Schools	Education PFI	Unitary charge
GCP Asset Finance 1 Ltd	5.8	1.0%	Christ the King College	School asset finance	Lease payments
GCP Biomass 1 Ltd	42.7	7.5%	Northern Ireland anaerobic digestion	Anaerobic digestion	ROCs
GCP Biomass 1 C Ltd	15.7	2.8%	Northern Ireland Biomass Plant	Biomass	ROCs
GCP Biomass 2 Ltd	15.7	2.7%	Birmingham Biomass Plant	Biomass	ROCs
GCP Biomass 3 Ltd	12.1	2.1%	Biogroup gas-to-grid	Anaerobic digestion	RHI
GCP Biomass 4 Ltd	20.3	3.6%	Widnes Biomass Plant	Biomass	ROCs
GCP Commercial Solar 1 Ltd	17.2	3.0%	Llancayo Solar Farm	Solar	Feed-in Tariff
GCP Education 1 Ltd	16.6	2.9%	Aberdeen Schools	Healthcare PFI	Unitary charge

[7] For investments held by the Subsidiary as at 27 February 2015, the valuation is based on the Valuation Agent's unaudited valuation as at 27 February 2015. For those investments made by the Subsidiary after 27 February 2015, the valuation is equal to the principal outstanding.

Loan	*Valuation (£'m)*	*% of portfolio*	*Project*	*Sector*	*Cash flow*
GCP Green Energy 1 Ltd	22.9	4.0%	Hampole Wind Farm	Onshore wind	ROCs
			Creathorne Farm Solar Park	Commercial solar	Feed-in tariff
			Woolbridge Solar Park	Commercial solar	Feed-in tariff
GCP Healthcare 1 Ltd	30.7	5.4%	Glasgow Hospital	Healthcare PFI	Unitary charge
			Healthsource Bromley	Healthcare PFI	Unitary charge
			Caring 4 Croydon	Accommodation PFI	Unitary charge
			Hull LIFT	Healthcare PFI	Unitary charge
			Young Herts	Accommodation PFI	Unitary charge
GCP Healthcare 1 A Ltd	4.5	0.8%	Queen Elizabeth II Hospital	Healthcare PFI	Unitary charge
			Willesden Hospital	Healthcare PFI	Unitary charge
			Various LIFT Projects	Healthcare PFI	Unitary charge
GCP Healthcare 1 D Ltd	2.9	0.5%	Dumfries & Galloway Schools	Education PFI	Unitary charge
GCP Healthcare 1 E Ltd	1.6	0.3%	Cockermouth & Cleator LIFT	Healthcare PFI	Unitary charge
GCP Hydro 1 A Ltd	7.0	1.2%	Hydroelectric installation	Hydroelectric	Feed-in tariff
GCP Hydro 1 B Ltd	6.5	1.1%	Hydroelectric installation	Hydroelectric	Feed-in tariff
GCP Hydro 1 C Ltd	3.4	0.6%	Hydroelectric installation	Hydroelectric	Feed-in tariff
GCP Onshore Wind 1 A Ltd	5.1	0.9%	East Anglia single site wind farm	Wind	ROCs
GCP Onshore Wind 1 B Ltd	4.5	0.8%	East Anglia single site wind farm	Wind	ROCs
GCP Onshore Wind 1 C Ltd	3.1	0.5%	East Anglia single site wind farm	Wind	ROCs
GCP Onshore Wind 1 D Ltd	8.7	1.5%	East Anglia single site wind farm	Wind	ROCs
GCP Onshore Wind 2 Ltd	6.4	1.1%	UK single site wind farms	Wind	Feed-in Tariff
GCP Onshore Wind 3 Ltd	21.7	3.8%	Northern Ireland single site wind farm	Wind	ROCs
GCP RHI Boiler 1 Ltd	14.1	2.5%	Small scale domestic biomass boilers	Biomass	RHI
GCP Rooftop Solar 1 Ltd	14.8	2.6%	Residential rooftop solar installations	Solar	Feed-in Tariff
GCP Rooftop Solar 2 Ltd	18.3	3.2%	Residential rooftop solar installations	Solar	Feed-in Tariff

Loan	*Valuation (£'m)*	*% of portfolio*	*Project*	*Sector*	*Cash flow*
GCP Rooftop Solar 3 Ltd	6.8	1.2%	Residential rooftop solar installations	Solar	Feed-in Tariff
GCP Rooftop Solar 3 B Ltd	10.2	1.8%	Residential rooftop solar installations	Solar	Feed-in Tariff
GCP Rooftop Solar 4 Ltd	33.0	5.8%	Residential rooftop solar installations	Solar	Feed-in Tariff
GCP Rooftop Solar 4 B Ltd	10.1	1.8%	Residential rooftop solar installations	Solar	Feed-in Tariff
GCP Rooftop Solar 5 Ltd	20.0	3.5%	Residential rooftop solar installations	Solar	Feed-in Tariff
GCP Rooftop Solar 6 Ltd	59.7	10.5%	Residential rooftop solar installations	Solar	Feed-in Tariff
GCP Social Housing 1 Ltd	1.4	0.2%	Social housing	Accommodation	Lease payment
GEM Infrastructure – T26	14.1	2.5%	14 PFI projects	Various PFI	Unitary charge
GEM Infrastructure – T29	13.0	2.3%	20 PFI projects	Various PFI	Unitary charge
Grosvenor PFI Holdings Ltd	16.6	2.9%	Runwell Community Hospital	Healthcare PFI	Unitary charge
			Stanley Primary Care Centre	Healthcare PFI	Unitary charge
			Lanchester Road Children's Primary Healthcare	Healthcare PFI	Unitary charge
			Braintree Community Hospital	Healthcare PFI	Unitary charge
			North Yorkshire Schools	Education PFI	Unitary charge
Kirklees PFI Ltd	2.7	0.5%	Kirklees Schools	Education PFI	Unitary charge
Leisure Infrastructure Investors Ltd	12.0	2.1%	Amber Valley Leisure	Leisure PFI	Unitary charge
			Rotherham Leisure	Leisure PFI	Unitary charge
			Wolverhampton Leisure	Leisure PFI	Unitary charge
FHW Dalmore (Salford Pendleton Housing) plc	11.7	2.0%	Salford Pendleton Social Housing	Social Housing PFI	Unitary charge
TOTAL	570.2	100%			

3. Portfolio valuation

As at the date of the Prospectus the Subsidiary's investment portfolio had an unaudited valuation of £570.2 million. For investments held by the Subsidiary as at 27 February 2015, the valuation is based on the Valuation Agent's unaudited valuation as at 27 February 2015. For those investments made by the Subsidiary after 27 February 2015, the valuation is principal outstanding. The Valuation Agent valued the investment portfolio as at 27 February 2015 in accordance with the methodology set out in paragraph 12 of Part 1 of this document. The weighted average discount rate used was 8.6 per cent. The tables below show the sensitivity of the valuation to movements in discount rate.

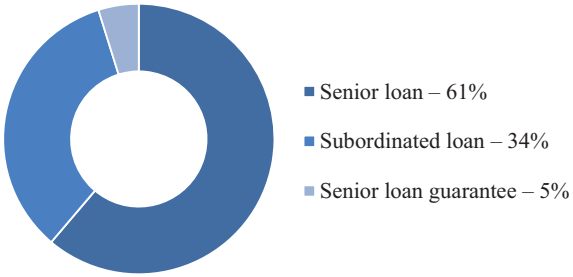
Valuation sensitivity to movements in discount rate

Discount rate	*Valuation*
8.60%	£570.2 million
+0.50%	£548.5 million
+1.00%	£527.7 million
-0.50%	£592.9 million
-1.00%	£616.7 million

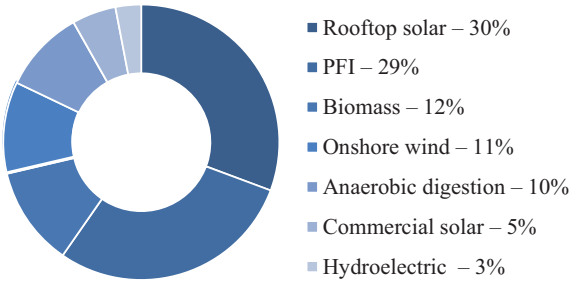
4. Portfolio analysis

The charts below show the Subsidiary's portfolio by investment type, project sector, cash flow, expected remaining term, annualised yield, location and project status.

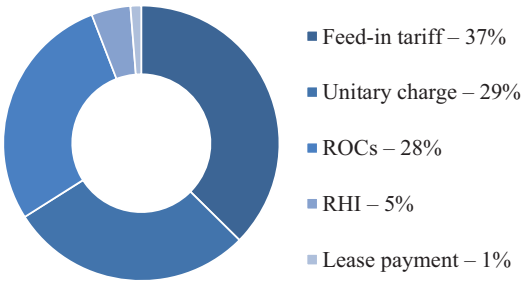
4.1 ***Investment type***



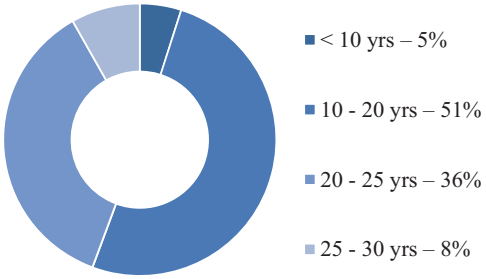
4.2 ***Project sector***



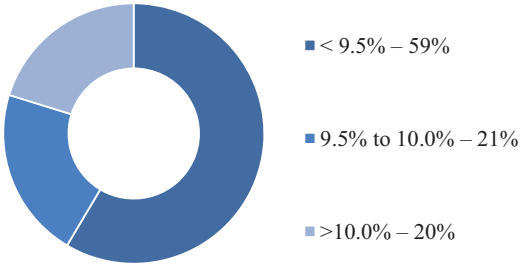
4.3 ***Cash flow***



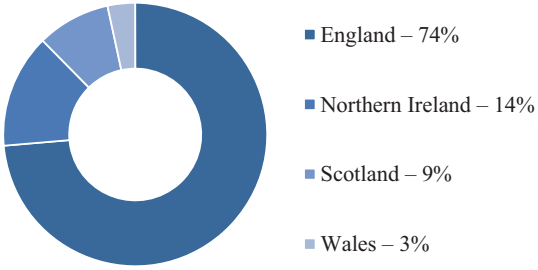
4.4 ***Expected remaining term***



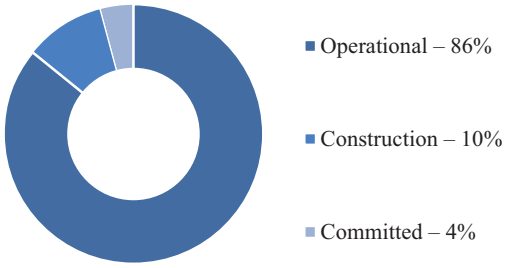
4.5 ***Annualised yield***



4.6 ***Location***



4.7 ***Project status***



5. Key exposures

The tables below show the key exposures for the investment portfolio.

5.1 ***Top ten exposures by facilities manager***

Facilities manager	*£'m*	*% of portfolio*
A Shade Greener Maintenance Limited	186.7	32.8%
Agrikomp (UK) Ltd	42.7	7.5%
Vestas Northern Europe A/S	38.0	6.7%
Burmeister & Wain Scandinavian Contractor A/S	36.0	6.3%
Smarter Energy Solutions Ltd	17.2	3.0%
Gilbert, Gilkes & Gordon Ltd	16.9	3.0%
Robertson Facilities Management Limited	16.6	2.9%
Grosvenor Facilities Management	16.6	2.9%
MWH Treatment Limited	15.7	2.8%
Pinnacle FM Limited	14.2	2.5%

5.2 ***Top ten exposures by project counterparty***

Project counterparty	*£'m*	*% of portfolio*
Ofgem (E.ON Energy Ltd)	189.6	33.3%
Ofgem	64.7	11.4%
Ofgem (Power NI)	58.3	10.2%
Ofgem (Smartest Energy Ltd)	23.6	4.1%
Ofgem (Viridian Energy Supply Limited)	21.7	3.8%
Ofgem (Co-op Group)	21.4	3.8%
Ofgem (Centrica)	20.3	3.6%
Aberdeen City Council	16.6	2.9%
Salford City Council	12.7	2.2%
Slough Borough Council	11.5	2.0%

6. Current investments

6.1 ***Cardale Infrastructure Investments Limited loan ("Cardale Loan")***

The Cardale Loan is a loan with a value of £4.9 million, an expected remaining term of 21 years and an interest rate of 9.7 per cent. per annum. The performance of the Cardale Loan is dependent on the performance of the GPFI Loans, the LIIL Loans, the Kirklees Loan, the Education Loan and the Civic Loan (see below).

6.2 ***Civic PFI Investments Limited 2037 loan ("Civic PFI 2037 Loan")***

The Civic PFI 2037 Loan is a loan with a value of £4.8 million, an expected remaining term of 22 years and an interest rate of 8.7 per cent. per annum. It is secured on a subordinated basis against one operational PFI project, Leeds Independent Living.

Leeds Independent Living

Leeds Independent Living PFI is a c. £66 million concession with Leeds City Council for the provision and maintenance of residential accommodation for adults with mental health and learning difficulties on 40 separate sites throughout Leeds. The project is operational and the concession ends in 2036. Facilities management is carried out by Lovell.

6.3 ***Civic PFI Investments Limited loan ("Civic PFI Loan")***

The Civic PFI Loan is a loan with a value of £12.8 million, an expected remaining term of 15 years and an interest rate of 9.3 per cent. per annum. It is secured on a subordinated basis against two operational PFI projects, Highland Schools and Sheffield Family Courts.

Highland Schools

The Highland Schools PFI is a £17 million concession with the Highland Council for the provision and maintenance of four new-build schools. The schools are Ardnamurchan (250 pupil secondary school), Glen Urquhart (250 pupil secondary school), Spean Bridge (5 classroom primary school) and Tomatin (4 classroom primary school) in the Highland Region of Scotland. The development at Ardnamurchan includes the provision of a 14 bed hostel to accommodate pupils who reside long distances from the school and are unable to travel on a daily basis. All schools are operational and the concession ends in 2026. Facilities management is carried out by Mitie Limited.

Sheffield Family Court

Sheffield Family Court PFI is a £5 million concession with Her Majesty's Courts and Tribunals Service for the provision and maintenance of a new family court building in Sheffield, comprising two family courtrooms, two hearing rooms, judges' areas, suites, offices and ancillary accommodation. The project is operational and the concession ends in 2029. Facilities management is carried out by Lovell Powerminster Limited.

6.4 ***Civic PFI Investments Limited II loan ("Civic PFI II Loan")***

The Civic PFI II Loan is a loan with a value of £2.6 million, an expected remaining term of 15 years and an interest rate of 9.2 per cent. per annum. It is secured on a subordinated basis against one operational PFI project, Nottingham Police.

Nottingham Police

Nottingham Police PFI is a c. £5.25 million concession with Nottingham Police Authority for the provision and maintenance of office accommodation and a forensic garage. The project is operational and the concession ends in 2026. Facilities management is carried out by Accuro Limited.

6.5 ***Education PFI Investments Limited loan ("Education PFI Loan")***

The Education PFI Loan is a loan with a value of £11.5 million, an expected remaining term of 21 years and an interest rate of 8.8 per cent. per annum. It is secured on subordinated basis against one operational PFI project, Slough Schools.

Slough Schools

Slough Schools PFI is a £52 million concession with Slough Borough Council for the design, construction, funding and operation of three schools in the Borough of Slough; one primary school (Pennwood School), one secondary school (Beechwood) and a special needs school (Arbour Vale). All the schools are operational and the concession ends in 2035. Facilities management is carried out by Pinnacle PSG Ltd.

6.6 ***GCP Asset Finance 1 Limited loan ("Asset Finance Loan")***

The Asset Finance Loan is a loan with a value of £5.8 million, an expected remaining term of 13 years and an interest rate of 8.0 per cent. per annum. It is secured on a senior basis against a series of hire payments payable by Christ the King College, Newport.

Christ the King College

Christ the King College, Newport, Isle of Wight (the "**School**") entered into a hire agreement for the provision of sixth form facilities for a term of 14 years. The School is a maintained school for the purposes of the School Standards and Framework Act 1998 ("**SSFA 1998**"), and as such the hire

payments made by the School are supported under the provisions of SSFA 1998 by the obligation of the Isle of Wight Council to maintain schools within its jurisdiction.

6.7 ***GCP Biomass 1 Limited loan ("Biomass 1 Loan")***

The Biomass 1 Loan is a loan with a value of £42.7 million, an expected remaining term of 11 years and an interest rate of 10.9 per cent. per annum. It is secured on a senior basis against a portfolio of small-scale anaerobic digestion plants.

Anaerobic digestion plants

The anaerobic digestion plants are being constructed on farms in Northern Ireland and England. Following the commissioning of the plants, they will generate 20 year ROC and NIROC cash flows through the production of electricity. Construction and operation and maintenance will be carried out by AgriKomp (UK) Limited.

6.8 ***GCP Biomass 1 Limited C loan ("Biomass 1 C Loan")***

The Biomass 1 C Loan is a loan with a value of £15.7 million, an expected remaining term of 18 years and an interest rate of 9.7 per cent. per annum. It is secured on a subordinated basis against the Northern Ireland Biomass Plant.

Northern Ireland Biomass Plant

The Northern Ireland Biomass Plant is a 15.8 MWe wood-fuelled biomass combined heat and power plant under construction on a ten acre site in Londonderry Port, Northern Ireland. Following the commissioning of the plant, it will generate 20 year NIROC cash flows through the production of electricity. Construction and operation and maintenance will be carried out by Burmeister & Wain Scandinavian Contractor A/S.

6.9 ***GCP Biomass 2 Limited loan ("Biomass 2 Loan")***

The Biomass 2 Loan is a loan with a value of £15.7 million, an expected remaining term of 16 years and an interest rate of 9.4 per cent. per annum. It is secured on a senior basis against the Birmingham Biomass Plant.

Birmingham Biomass Plant

The Birmingham Biomass Plant is a 10.3 MWe recovered wood-fuelled power plant under construction. Following the commissioning of the plant, it will generate 20 year ROC cash flows through the production of electricity. Construction and operation and maintenance will be carried out by MWH Treatment Limited.

6.10 ***GCP Biomass 3 Limited loan ("Biomass 3 Loan")***

The Biomass 3 Loan is a loan with a value of £12.1 million, an expected remaining term of 15 years and an interest rate of 9.8 per cent. per annum. It is secured on a senior basis against two operational Bio Group gas-to-grid anaerobic digestion plants.

Bio Group gas-to-grid anaerobic digestion plants

The Southwold Bio Group plant is a 25,000 tonne per annum waste food anaerobic digestion facility that is expected to produce up to 260,000 therms of gas per annum. The Stockport Bio Group plant is a 12,500 tonne per annum waste food anaerobic digestion facility that is expected to produce up to 522,000 therms of gas per annum. Network entry agreements and gas sales agreements have been entered into with National Grid and E.On respectively. The export of gas to the grid generates RHI cash flows. Operation and maintenance will be carried out by Bio AD Limited.

6.11 ***GCP Biomass 4 Limited loan ("Biomass 4 Loan")***

The Biomass 4 Loan is a loan with a value of £20.3 million, an expected remaining term of 18 years and an interest rate of 10.5 per cent. per annum. It is secured on a subordinated basis against the Widnes Biomass Plant.

Widnes Biomass Plant

The Widnes Biomass Plant is a 20.2 MWe wood-fuelled biomass combined heat and power plant under construction on a site in Widnes, Merseyside. Following the commissioning of the plant, it will generate 20 year ROC and RHI cash flows through the production of electricity. Construction and operation and maintenance will be carried out by Burmeister & Wain Scandinavian Contractor A/S.

6.12 ***GCP Commercial Solar 1 Limited loan ("Commercial Solar 1 Loan")***

The Commercial Solar 1 Loan is a loan with a value of £17.2 million, an expected remaining term of 21 years and an interest rate of 9.5 per cent. per annum. It is secured on a senior basis against the 5 MW Llancayo Solar Farm in South Wales that generates FIT cash flows, payable by Smartest Energy Ltd, through the production of electricity. Facilities management is carried out by Smarter Energy Solutions Limited.

6.13 ***GCP Education 1 Limited loan ("Education 1 Loan")***

The Education 1 Loan is a loan with an aggregate value of £16.6 million, an expected remaining term of 23 years and an interest rate of 8.2 per cent. per annum. It is secured on a subordinated basis against the Aberdeen Schools PPP Project.

Aberdeen Schools PPP Project

The Aberdeen Schools PPP Project is a c.£120 million concession with Aberdeen City Council for the design, construction and facilities management services in respect of two new build secondary schools, eight new build primary schools and one refurbishment of a secondary school. It is a PPP project following the Scottish Non-Profit Distributing Organisation model. The schools are operational and the concession ends in 2028. Facilities management is carried out by Robertson Facilities Management Limited.

6.14 ***GCP Green Energy 1 Limited loan ("Green Energy 1 Loan")***

The Green Energy 1 Loan is a loan with a value of £22.9 million, an expected remaining term of 19 years and an interest rate of 7.0 per cent. per annum. It is secured on a senior basis against three commercial solar parks and one onshore wind farm.

Hampole Wind Farm

Hampole Wind Farm is an operational four turbine, 8.2 MW wind farm near Doncaster. The wind farm generates 20 year ROC cash flows through the production of electricity. Operations and maintenance is carried out by Senvion.

Creathorne Farm Solar Park

Creathorne Farm Solar Park is an operational 1.8 MW Solar Park in Cornwall. The park generates 20 year FIT cash flows through the production of electricity. Operations and maintenance is carried out by Solarcentury.

Woolbridge Solar Park

Woolbridge Solar Park is an operational 5 MW Solar Park in Dorset. The park generates 20 year FIT cash flows through the production of electricity. Operations and maintenance is carried out by Solarcentury.

Rookwood Solar Park

Rookwood Solar Park is an operational 4.9 MW Solar Park in Wiltshire. The park generates 20 year FIT cash flows through the production of electricity. Operations and maintenance is carried out by Solarcentury.

6.15 ***GCP Healthcare 1 Limited loans ("Healthcare 1 Loans")***

The Healthcare 1 Loans are a series of loans with an aggregate value of £30.7 million, an expected remaining term of 25 years and an interest rate of 9.5 per cent. per annum. They are secured on a subordinated basis against five operational PFI projects, Glasgow Hospital, Healthsource Bromley, Caring 4 Croydon, Hull LIFT and Young Herts.

Glasgow Hospital

Glasgow Hospital PFI is a c. £218 million concession with NHS Greater Glasgow and Clyde to design, construct, finance and maintain Victoria Hospital and New Stobhill Hospital in Glasgow. The hospitals are operational and the concession ends in December 2039. Facilities management is carried out by Parsons Brinckerhoff.

Healthsource Bromley

Healthsource Bromley PFI is a c. £11 million concession with South London Healthcare NHS Trust to provide, finance, replace and maintain medical equipment in the £155m Princess Royal University Hospital in Bromley. Maintenance of the equipment is carried out by GE Medical Services Limited. The project is operational and the concession ends in December 2032.

Caring 4 Croydon

Caring 4 Croydon PFI is a c. £19 million concession with Eldon Housing Association to design, construct, finance and maintain four social care centres providing a total of 150 residential and nursing places, 40 extra care flats and 128 day care places. The project is operational and the concession ends in July 2038. Facilities management is carried out by Eldon Housing Association.

Hull LIFT

Hull LIFT is a c. £62.8 million public private partnership to replace ageing GP surgeries in Hull with new health centres. There have been nine tranches of schemes to date, all of which are operational. The concession for the last scheme ends in June 2037. Facilities management is carried out by Sewells Facilities Management.

Young Herts

Young Herts PFI is a c. £25 million concession with Hertfordshire County Council to design, construct, finance and maintain a children's residential scheme comprising five children's homes, two adolescent resource centres and the refurbishment of eight family support centres. The project is operational and the concession ends in March 2033. Facilities management is carried out by Community Building Services Limited.

6.16 ***GCP Healthcare 1 Limited A loan ("Healthcare 1 A Loan")***

The Healthcare 1 A Loan is a loan with an aggregate value of £4.5 million, an expected remaining term of 26 years and an interest rate of 8.9 per cent. per annum. It is secured on a subordinated basis against three operational PFI projects; Queen Elizabeth II Hospital, Willesden Hospital and various LIFT projects.

Queen Elizabeth II Hospital

Queen Elizabeth II Hospital PFI is a c. £35 million concession with Hertfordshire Primary Care Trust to design, construct and maintain a community hospital in Welwyn Garden City. The hospital is operational and the concession ends in 2040. Facilities management is carried out by Accuro Limited.

Willesden Hospital

Willesden Hospital PFI is a c. £21 million concession with Brent Primary Care Trust to design, construct and maintain a community hospital in London. The hospital is operational and the concession ends in April 2035. Facilities management is carried out by Accuro Limited.

Various LIFT projects

The various projects comprise seven Local Improvement Finance Trust schemes in the South East England and the Midlands.

6.17 ***GCP Healthcare 1 Limited D loan ("Healthcare 1 D Loan")***

The Healthcare 1 D Loan is a loan with an aggregate value of £2.9 million, an expected remaining term of 25 years and an interest rate of 9.2 per cent. per annum. It is secured on a subordinated basis against one operational PFI project, Dumfries & Galloway Schools.

Dumfries & Galloway Schools

Dumfries & Galloway PFI is a c. £124 million concession with Dumfries & Galloway Council to design, construct, finance and maintain ten new build schools and one refurbished school. The schools are operational and the concession ends in 2039. Amey Business Services Ltd is the facilities manager on the project.

6.18 ***GCP Healthcare 1 Limited E loan ("Healthcare 1 E Loan")***

The Healthcare 1 E Loan is a loan with an aggregate value of £1.6 million, an expected remaining term of 24 years and an interest rate of 9.5 per cent. per annum. It is secured on subordinated basis against one operational PFI project, Cockermouth and Cleator LIFT.

Cockermouth and Cleator LIFT

Cockermouth and Cleator LIFT is a c. £18 million concession with Cumbria Primary Care Trust to design, construct, finance and maintain the first tranche of LIFT projects in Cumbria which comprises 2 community healthcare centres in Cockermouth and Cleator. The project is operational and the concession ends in 2038. Facilities management is undertaken by the Cumbria Primary Care Trust.

6.19 ***GCP Hydro 1 Limited A loan ("Hydro 1 A Loan")***

The Hydro 1 A Loan is a loan with a value of £7.0 million, an expected remaining term of 17 years and an interest rate of 9.0 per cent. per annum. It is secured on a senior basis against an operational 1.99 MW hydro-electric scheme in Scotland. The hydro-electric scheme generates 20 year FIT cash flows through the production of electricity. Operations and maintenance will be carried out by Osspower Limited.

6.20 ***GCP Hydro 1 Limited B loan ("Hydro 1 B Loan")***

The Hydro 1 B Loan is a loan with a value of £6.5 million, an expected remaining term of 17 years and an interest rate of 9.0 per cent. per annum. It is secured on a senior basis against a 1.9 MW hydro-electric scheme being developed in Scotland. From commissioning, the hydro-electric scheme will generate 20 year FIT cash flows through the production of electricity. Operations and maintenance will be carried out by Osspower Limited.

6.21 ***GCP Hydro 1 Limited C loan ("Hydro 1 C Loan")***

The Hydro 1 C Loan is a loan with a value of £3.4 million, an expected remaining term of 17 years and an interest rate of 9.0 per cent. per annum. It is secured on a senior basis against a 0.9 MW hydro-electric scheme being developed in Scotland. From commissioning, the hydro-electric scheme will generate 20 year FIT cash flows through the production of electricity. Operations and maintenance will be carried out by Osspower Limited.

6.22 ***GCP Onshore Wind 1 Limited A loan ("Onshore Wind 1 A Loan")***

The Onshore Wind 1 A Loan is a loan with a value of £5.1 million, an expected remaining term of 14 years and an interest rate of 9.1 per cent. per annum. It is secured on a senior basis against a single site, two turbine, 6.8 MW wind farm being developed in East Anglia. From commissioning, the wind farm will generate 20 year ROC cash flows through the production of electricity. Operations and maintenance will be carried out by Repower Systems SE.

6.23 ***GCP Onshore Wind 1 Limited B loan ("Onshore Wind 1 B Loan")***

The Onshore Wind 1 B Loan is a loan with a value of £4.5 million, an expected remaining term of 14 years and an interest rate of 9.1 per cent. per annum. It is secured on a senior basis against a single site, two turbine, 4 MW wind farm being developed in East Anglia. From commissioning, the wind farm will generate 20 year ROC cash flows through the production of electricity. Operations and maintenance will be carried out by Vestas Northern Europe A/S.

6.24 ***GCP Onshore Wind 1 Limited C loan ("Onshore Wind 1 C Loan")***

The Onshore Wind 1 C Loan is a loan with a value of £3.1 million, an expected remaining term of 14 years and an interest rate of 9.1 per cent. per annum. It is secured on a senior basis against a single site, two turbine, 4 MW wind farm being developed in East Anglia. From commissioning, the wind farm will generate 20 year ROC cash flows through the production of electricity. Operations and maintenance will be carried out by Vestas Northern Europe A/S.

6.25 ***GCP Onshore Wind 1 Limited D loan ("Onshore Wind 1 D Loan")***

The Onshore Wind 1 D Loan is a loan with a value of £8.7 million, an expected remaining term of 16 years and an interest rate of 9.0 per cent. per annum. It is secured on a senior basis against a single site, five turbine, 10 MW wind farm being developed in England. From commissioning, the wind farm will generate 20 year ROC cash flows through the production of electricity. Operations and maintenance will be carried out by Vestas Northern Europe A/S.

6.26 ***GCP Onshore Wind 2 Limited loan ("Onshore Wind 2 Loan")***

The Onshore Wind 2 Loan is a loan with a value of £6.4 million, an expected remaining term of 18 years and an interest rate of 9.8 per cent. per annum. It is secured on a senior basis against three single site, single turbine, 0.5 MW wind projects being developed in the UK. From commissioning, the projects will generate 20 year FIT cash flows through the production of electricity. Operations and maintenance will be carried out by Emyrgya Wind Technologies B.V.

6.27 ***GCP Onshore Wind 3 Limited loan ("Onshore Wind 3 Loan")***

The Onshore Wind 3 Loan is a loan with a value of £21.7 million, an expected remaining term of 18 years and an interest rate of 9.8 per cent. per annum. It is secured on a senior basis against a single site five turbine 15 MW wind farm to be developed in Northern Ireland. From commissioning, the wind farm will generate 20 year ROC cash flows through the production of electricity. Operations and maintenance will be carried out by Vestas Northern Europe A/S.

6.28 ***GCP RHI Boiler 1 Limited loan ("RHI Boiler 1 Loan")***

The RHI Boiler 1 Loan is a loan with a value of £14.1 million, an expected remaining term of 7 years and an interest rate of 11.5 per cent. per annum. It is secured on a senior basis against a portfolio of small scale biomass boilers to be installed on domestic premises. From commissioning, the boilers will generate 7 year RHI cash flows, payable by Ofgem. Maintenance will be carried out by A Shade Greener Maintenance Limited.

6.29 ***GCP Rooftop Solar 1 Limited loan ("Rooftop Solar 1 Loan")***

The Rooftop Solar 1 Loan is a loan with a value of £14.8 million, an expected remaining term of 21 years and an interest rate of 9.3 per cent. per annum. It is secured on a senior basis against a

portfolio of 816 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.30 ***GCP Rooftop Solar 2 Limited loan ("Rooftop Solar 2 Loan")***

The Rooftop Solar 2 Loan is a loan with a value of £18.3 million, an expected remaining term of 21 years and an interest rate of 9.3 per cent. per annum. It is secured on a senior basis against a portfolio of 971 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.31 ***GCP Rooftop Solar 3 Limited loan ("Rooftop Solar 3 Loan")***

The Rooftop Solar 3 Loan is a loan with a value of £6.8 million, an expected remaining term of 22 years and an interest rate of 9.3 per cent. per annum. It is secured on a senior basis against a portfolio of 448 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.32 ***GCP Rooftop Solar 3B Limited loan ("Rooftop Solar 3B Loan")***

The Rooftop Solar 3B Loan is a loan with a value of £10.2 million, an expected remaining term of 17 years and an interest rate of 9.3 per cent. per annum. It is secured on a senior basis against a portfolio of 1,988 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.33 ***GCP Rooftop Solar 4 Limited loan ("Rooftop Solar 4 Loan")***

The Rooftop Solar 4 Loan is a loan with a value of £33.0 million, an expected remaining term of 18 years and an interest rate of 9.3 per cent. per annum. It is secured on a senior basis against a portfolio of 6,480 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.34 ***GCP Rooftop Solar 4B Limited loan ("Rooftop Solar 4B Loan")***

The Rooftop Solar 4B Loan is a loan with a value of £10.1 million, an expected remaining term of 18 years and an interest rate of 9.3 per cent. per annum. It is secured on a senior basis against a portfolio of 1,136 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.35 ***GCP Rooftop Solar 5 Limited loan ("Rooftop Solar 5 Loan")***

The Rooftop Solar 5 Loan is a loan with a value of £20.0 million, an expected remaining term of 21 years and an interest rate of 9.75 per cent. per annum. It is secured on a subordinated basis against a portfolio of 30,176 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.36 ***GCP Rooftop Solar 6 Limited loan ("Rooftop Solar 6 Loan")***

The Rooftop Solar 6 Loan is a loan with a value of £59.7 million, an expected remaining term of 21 years and an interest rate of 7.2 per cent. per annum. It is secured on a senior basis against a portfolio of 4,982 solar photo-voltaic systems that generate FIT cash flows through the production of electricity. The systems are installed on domestic rooftops. Facilities management is undertaken by A Shade Greener Maintenance Limited.

6.37 ***GCP Social Housing 1 Limited loan ("Social Housing 1 Loan")***

The Social Housing 1 Loan is a loan with a value of £1.4 million, an expected remaining term of 35 years and an interest rate of 7.2 per cent. per annum. It is secured on a senior basis against a number of social housing units for occupation by adults with learning or physical difficulties which will be subject to one or more fully repairing and insuring leases with terms of not less than c. 35 years with one or more housing associations in England and Wales regulated by the Homes and Communities Agency.

6.38 ***GEM Infrastructure – T26 loans ("GEM 1 Loans")***

The GEM 1 Loans are a series of loan notes with an aggregate value of £14.1 million, an expected remaining term of 0.2 years and an interest rate of 9.9 per cent. The performance of the GEM 1 Loans is dependent on the performance of a portfolio of 14 senior loans secured against UK PFI projects (ten of which are in the education sector, with the remaining four relating to hospital, housing, leisure and street lighting projects).

6.39 ***GEM Infrastructure – T29 loans ("GEM 2 Loans")***

The GEM 2 Loans are a series of loan notes with an aggregate value of £13.0 million, an expected remaining term of 12 years and an interest rate of LIBOR + 8.8 per cent. The performance of the GEM 2 Loans is dependent on the performance of a portfolio of 20 senior loans secured against UK PFI projects (1 leisure, 2 emergency services, 1 custodial, 1 accommodation, 3 health and 12 education PFI projects).

6.40 ***Grosvenor PFI Holdings Limited Loans ("GPFI Loans")***

The GPFI Loans are a series of loans with an aggregate value of £16.6 million, an expected remaining term of 24 years and an interest rate of 9.8 per cent. per annum. They are secured on a subordinated basis against five operational PFI projects, Runwell Community Hospital, Stanley Primary Care Centre, Lanchester Road Children's Primary Healthcare, Braintree Community Hospital and North Yorkshire Schools.

Runwell Community Hospital

Runwell Community Hospital PFI is a c. £33 million concession with South Essex Partnership NHS Trust to design, construct, finance and maintain a new 96 bed forensic and low security mental health facility. The hospital is operational and the concession ends in 2037. Facilities management is being undertaken by Grosvenor Facilities Management Limited.

Stanley Primary Care Centre

Stanley Primary Care Centre PFI is a c. £15 million concession with the County Durham Primary Care Trust to design, construct, finance and maintain a new children's primary health care unit. The facility is operational and the concession ends in 2038. Facilities management is being undertaken by Grosvenor Facilities Management Limited.

Lanchester Road Children's Primary Healthcare

Lanchester Road Children's Primary Healthcare PFI is a c. £22 million concession with Tees, Esk and Wear Valleys NHS Trust to design, construct, finance and maintain a new 72 bed mental health facility. The facility is operational and the concession ends in 2038. Facilities management is being undertaken by Grosvenor Facilities Management Limited.

Braintree Community Hospital

Braintree Community Hospital PFI is a c. £19 million concession with Mid Essex Primary Care Trust to design, construct, finance and maintain a community hospital. The facility is operational and the concession ends in 2040. Facilities management is being undertaken by Grosvenor Facilities Management Limited.

North Yorkshire Schools

North Yorkshire Schools PFI is a c. £7 million concession with North Yorkshire County Council to design, build, finance and operate four schools: Brotherton and Byram Community Primary School; Barlby Community Primary School; Kirkby Hill Primary School; and Ripon Cathedral Church of England Primary School. All schools are operational and the concession ends in 2027. Facilities management is being undertaken by Grosvenor Facilities Management Limited.

6.41 ***Kirklees PFI Limited loan ("Kirklees Loan")***

The Kirklees Loan is a loan with a value of £2.7 million, an expected remaining term of 17 years and an interest rate of 9.6 per cent. per annum. It is secured on a subordinated basis against one operational PFI project, Kirklees Schools.

Kirklees Schools

Kirklees Schools PFI is a c. £20 million concession with the Kirklees Metropolitan Council to design, finance, build and maintain two special needs schools (Castle Hill and Fairfield) and to design, finance, re-build and maintain Ravenshall School. All schools are operational and the concession ends in June 2031. Facilities management is undertaken by Pinnacle FM Limited.

6.42 ***Leisure Infrastructure Investors Limited loans ("LIIL Loans")***

The LIIL Loans are loans with an aggregate value of c. £12.0 million, an expected remaining term of 24 years and an interest rate of 10.5 per cent. per annum. They are secured on a subordinated basis against three operational PFI projects, Amber Valley Leisure, Rotherham Leisure and Wolverhampton Leisure.

Amber Valley Leisure

Amber Valley Leisure PFI is a c. £27 million concession with the Amber Valley Borough Council to design, construct, finance and operate 3 leisure facilities, being mixed wet and dry leisure facilities, including gymnasiums, on three sites, Alfreton Leisure Centre, Ripley Leisure Centre and William Gregg VC Leisure Centre. The facilities are operational since and the concession ends in January 2040. Facilities management is carried out by DC Leisure Management Limited.

Rotherham Leisure

Rotherham Leisure PFI is a c. £39 million concession with the Rotherham Metropolitan Borough Council to design, construct, finance and maintain four leisure facilities, being Aston-Cum-Aughton Leisure Centre, Maltby Service Centre, Rotherham Leisure Centre and Wath Upon Dearne Leisure Centre, with the Maltby facility also including a joint service centre with a GP surgery. The facilities are operational and the concession ends in 2041. Facilities management is undertaken by EMCOR Facilities Management.

Wolverhampton Leisure

Wolverhampton Leisure PFI is a c. £15 million concession with Wolverhampton City Council to design, construct, finance and maintain Bowman's Harbour Leisure Centre. The facility is operational and the concession lasts until November 2036. Facilities management is undertaken by EMCOR Facilities Management.

6.43 ***FHW Dalmore (Salford Pendleton Housing) plc bond ("Salford Bond")***

The Salford Bond is a bond with a value of c. £11.7 million, an expected remaining term of 28 years and an interest rate of 8.5 per cent. per annum. It was issued by FHW Dalmore (Salford Pendleton Housing) plc and is secured on a subordinated basis against one refurbishment PFI project, New Pendleton Social Housing.

New Pendleton Social Housing

New Pendleton Social Housing PFI is a c. £95 million concession with Salford City Council to design, finance, refurbish, and maintain 1,270 existing dwellings in the Salford area of Greater Manchester. The concession ends in 2043. The refurbishment and maintenance is being undertaken by Together Housing Group.

7. Pipeline

The Investment Adviser is pursuing further potential investment opportunities that meet its investment objective and policy as set out in this Part 4.

The Investment Adviser is currently engaged in various stages of negotiations on potential acquisitions with a total value of approximately £86 million. In addition, the Investment Adviser expects to see a steady stream of further opportunities.

The acquisition of these potential investments is subject, among other things, to the approval of the Directors, and the Investment Adviser completing satisfactory due diligence in relation to such potential investments, and any such acquisitions will be subject to agreement having been reached between the Investment Adviser and the relevant counterparty as to the terms of such acquisitions.

A breakdown of the interests comprising the potential investments currently under consideration is set out in the table below.

	Asset type	*Project status*	*Sector*	*Cash flow*	*Estimated investment (£'m)**	*Inflation protection*	*Deal status*
1	Senior	Construction	PPP	Lease Payments	1.5	No	Documentation agreed
2	Senior	Construction	AD	ROCs	3.5	Yes	Documentation agreed
3	Sub	Operational	PFI	Unitary Charge	6	Yes	Documentation in negotiation
4	Senior	Operational	Solar/wind	FIT	11	Yes	Documentation agreed
5	Senior	Operational	Supported living	Lease Payments	4	Yes	Documentation in negotiation
6	Senior	Operational	AD	ROCs	50	No	HOT agreed
7	Senior	Operational	Social housing	Lease Payments	10	Yes	In Discussion
TOTAL					86		

* The estimated investment amount, expected investment term and deal status for each project referred to in the table reflects the Investment Adviser's estimate of each of these matters as at the date of this document.

PART 5

THE INVESTMENT ADVISER AND ITS EXPERIENCE

Gravis Capital Partners LLP is the investment adviser to the Company. The Investment Adviser was incorporated in England and Wales on 14 October 2007 under the Limited Liability Partnership Act 2000 (registered number OC332060) and is authorised and regulated by the Financial Conduct Authority (registration number 487393).

The partners of the Investment Adviser formed Gravis Capital Partners LLP in May 2008 with a view to developing a specialist infrastructure advisory boutique. This business model was amended to focus specifically on fund management, principally in the area of UK infrastructure, with the launch of the Subsidiary in July 2009. The Investment Adviser also manages a non-infrastructure fund in the field of student accommodation (GCP Student Living plc). However, the primary focus of four of the existing partners of the Investment Adviser (as detailed below) is, and is expected to remain, the delivery of investment advisory services to the Company.

The partners in the Investment Adviser have a long track record of working within the UK infrastructure market, particularly with regard to debt advisory work, and have established close relationships with many of the key participants in the UK infrastructure market, including equity investors and lenders.

The partners of the Investment Adviser have advised extensively on debt structures in a wide variety of infrastructure sectors over the last ten years, including healthcare, education, court buildings, specialised offices, registered social landlord accommodation and transport. They have primarily advised Project Companies or their owners.

The personnel primarily responsible for delivering investment advice to the Company on behalf of the Investment Adviser are as follows:

Stephen Ellis (56)

Stephen Ellis has overall responsibility for the provision of investment advice to the Company.

Stephen graduated from Oxford University in 1980 and after a short service commission with the British Army he spent a 16 year career in investment banking, principally in tax-based finance, securitisation and debt origination. Stephen formed the Investment Adviser in 2008 after five years as a director at DTZ Corporate Finance, where he had responsibility for all UK infrastructure financing, in particular in the healthcare and education sectors.

Rollo Wright (38)

Rollo Wright is responsible for asset acquisition. He is also responsible for monitoring and reporting on the ongoing performance of the Group.

Rollo graduated with a degree in Mathematics from Oxford University before qualifying as a chartered accountant with Arthur Andersen. He moved to the capital markets division of Commerzbank Securities where he focused on the origination of pan-European corporate debt, specifically convertible bonds. He joined the structured finance team at DTZ Corporate Finance in 2004 and specialised in advising on the sale and financing of healthcare and education projects, as well as the structuring of residential property-backed transactions.

Nick Parker (45)

Nick Parker is responsible for asset sourcing and acquisition, and the negotiation and documentation of the Subsidiary's financing and hedging arrangements.

Nick holds a degree in Economics from Cambridge University. After 10 years in investment banking, focused on rate structured products and asset-backed securities, he became a Director of Structured Finance at DTZ where he advised on the financing of long-dated cash flows underlying property and infrastructure assets, particularly in respect of their documentation and hedging.

Ronan Kierans (36)

Ronan Kierans is responsible for asset sourcing and acquisition. His role involves identifying suitable assets, and carrying out and reporting on acquisition due diligence, including financial modelling and insurance, legal and built asset due diligence.

Ronan qualified as a chartered accountant with KPMG Dublin and subsequently worked in corporate finance with KPMG and DTZ Corporate Finance. At KPMG, Ronan worked on a number of corporate tax and M&A transactions. During his time at DTZ Corporate Finance, Ronan worked in the Fund Structuring team, specialising in the structuring of, and asset acquisition for, European property funds. In 2007, Ronan moved to the Infrastructure team at DTZ, where he primarily worked on healthcare projects.

PART 6

THE PLACING PROGRAMME

1. Introduction

On 12 February 2015, Shareholders approved resolutions to enable the Company to issue up to 150 million Ordinary Shares (representing approximately 29.2 per cent. of the issued share capital of the Company as at 26 March 2015, being the latest practicable date prior to publication of this document) on a non pre-emptive basis pursuant to the Placing Programme.

The Directors believe that instituting the Placing Programme will have the following benefits:

- the Company will be able to raise additional capital promptly, enabling it to take advantage of current and future investment opportunities, thereby further diversifying its investment portfolio, both by number of investments and by sector;
- an increase in the market capitalisation of the Company will help to make the Company attractive to a wider investor base;
- it is expected that the secondary market liquidity in the Ordinary Shares will be further enhanced as a result of a larger and more diversified shareholder base. The Placing Programme will partially satisfy market demand for Ordinary Shares from time to time and improve liquidity in the market for Ordinary Shares; and
- the Company's fixed running costs will be spread across a wider shareholder base, thereby reducing the total expense ratio.

The maximum number of New Ordinary Shares available under the Placing Programme should not be taken as an indication of the number of New Ordinary Shares to be issued. The allotment and issue of New Ordinary Shares under the Placing Programme is at the discretion of the Directors. Allotments and issuances may take place at any time prior to the final closing date of 29 March 2016.

The Placing Programme is not underwritten.

2. Investor profile

Typical investors in the Company pursuant to the Placing Programme are expected to be institutional and sophisticated investors and private clients.

3. Details of the Placing Programme

The Placing Programme will open on 30 March 2015 and close on 29 March 2016 (or any earlier date on which it is fully subscribed).

Subject to the requirements of the Listing Rules, the Issue Price at which New Ordinary Shares will be issued will be calculated by reference to the unaudited estimated prevailing Net Asset Value of the existing Ordinary Shares (cum-income) together with a premium intended to at least cover the costs and expenses of the relevant placing under the Placing Programme (including, without limitation, any placing commissions). Fractions of shares will not be issued.

Where New Ordinary Shares are issued, the total assets of the Company will increase by that number of New Ordinary Shares multiplied by the relevant Issue Price, less brokers' commission and expenses. It is not expected that there will be any material impact on the earnings and Net Asset Value per Ordinary Share, as the net proceeds of the Placing Programme, after providing for the Company's operational expenses, will be used to purchase investments sourced by the Investment Adviser in line with the Company's investment policy (details of which are set out in paragraph 6 of Part 1 of this document).

If 150 million New Ordinary Shares (being the maximum number of New Ordinary Shares available under the Placing Programme) are issued pursuant to the Placing Programme, the share capital of the Company in issue at the date of this Prospectus will, following the closing of the Placing Programme, be increased by 29.2 per cent. as a result of the Placing Programme. On this basis, if an Ordinary Shareholder does not acquire any New Ordinary Shares, his or her proportionate economic interest in the Company will be diluted by 22.6 per cent.

The allotment of New Ordinary Shares is at the discretion of the Directors and may take place at any time prior to the final closing date of 29 March 2016. An announcement of each issue of New Ordinary Shares will be released through a Primary Information Provider, including details of the number of New Ordinary Shares issued and the Issue Price.

The New Ordinary Shares will rank *pari passu* with the Ordinary Shares then in issue and will have the rights set out in the Company's Articles which are summarised in paragraph 4 of Part 8 of this document (save for any dividends or distributions which are declared, made or paid by reference to a record date prior to the issue of the New Ordinary Shares).

The ISIN number of the Ordinary Shares (including the New Ordinary Shares) is JE00B6173J15.

The Company does not guarantee that at any particular time market-makers will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the NAV per Ordinary Share.

4. Conditions

The terms and conditions which shall apply to any subscription for New Ordinary Shares pursuant to the Placing Programme are set out at the end of this document.

5. Settlement

Applications will be made on a per Issue basis for the New Ordinary Shares to be admitted to the Premium Listing segment of the Official List and for such New Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. All allotments of New Ordinary Shares will be conditional on Admission occurring in relation to the relevant New Ordinary Shares. The timing of the applications for Admission and their approval are not known at the date of this document but no New Ordinary Shares will be issued if they will not be so admitted. No application is expected to be made for the New Ordinary Shares to be listed or dealt in on any stock exchange or investment exchange other than the London Stock Exchange.

The Company does not propose to accept multiple subscriptions. Financial intermediaries who are investing on behalf of clients should make separate applications or, if making a single application for more than one client, provide details of all clients in respect of whom application is being made. Multiple applications or suspected multiple applications on behalf of a single client are liable to be rejected.

6. Certificates and CREST

New Ordinary Shares will be issued in registered form and transferred to successful applicants through the CREST system. CREST is a voluntary system and holders of New Ordinary Shares who wish to receive and retain share certificates will be able to do so.

Dealings in the New Ordinary Shares in advance of the crediting of the relevant CREST account or the issue of share certificates will be at the risk of the persons concerned.

7. Money Laundering

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Jersey, the Company and its agents, the Administrator, the Investment Adviser and the Joint

Bookrunners may require evidence in connection with any application for New Ordinary Shares, including further identification of the applicant(s), before any New Ordinary Shares are issued.

The Company and its agents, the Administrator, the Investment Adviser and the Joint Bookrunners reserve the right to request such information as is necessary to verify the identity of the prospective Shareholder and (if any) the underlying prospective beneficial owner of the Ordinary Shares. In the event of delay or failure by the prospective Shareholder to produce any information required for verification purposes, the Directors, in consultation with the Joint Bookrunners and the Investment Adviser, may refuse to accept any subscription for New Ordinary Shares.

8. The Share Issuance Agreement

Details of the terms of the Share Issuance Agreement are set out in paragraph 7 of Part 8 of this document.

9. Scaling back and allocation

The maximum number of New Ordinary Shares available under the Placing Programme is 150 million. In the event that applications for New Ordinary Shares to be issued pursuant to any Placing were to exceed a level that the Directors determine, in their absolute discretion at the time of closing that Placing, to be the appropriate maximum size of that issue of New Ordinary Shares and, in any event, if applications under the Placing Programme were to exceed the maximum number of New Ordinary Shares available under the Placing Programme, it would be necessary to scale back applications under the relevant Placing. The Joint Bookrunners reserve the right, after consultation with the Company, to scale back applications in such amounts as they consider appropriate. The Company reserves the right to decline in whole or in part any application for New Ordinary Shares.

The Company will notify investors of the number of New Ordinary Shares in respect of which their application has been successful, and the results of the each Placing (including the number of New Ordinary Shares issued) will be announced by the Company by way of an announcement through a Primary Information Provider, as soon as possible following the closing of each Placing.

Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received.

PART 7

TAXATION

1. General

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise in relation to the Company and Shareholders. This is not a comprehensive summary of all technical aspects of the structure and is not intended to constitute legal or tax advice to investors. Prospective investors should familiarise themselves with, and where appropriate should consult their own professional advisers on, the overall tax consequences of investing in the Company. The statements relate to investors acquiring New Ordinary Shares for investment purposes only, and not for the purposes of any trade. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The tax consequences for each investor of investing in the Company may depend upon the investor's own tax position and upon the relevant laws of any jurisdiction to which the investor is subject.

2. Jersey Taxation

The following summary of the anticipated treatment of the Company and holders of its Ordinary Shares is based on Jersey taxation law and practice as it is understood to apply at the date of this document. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as it applies to any land or building situated in Jersey). Prospective investors in the Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

2.1 *Taxation of the Company*

Under Article 123C of the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**") and on the basis that the Company is tax resident in Jersey, the Company (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof) will (except as noted below) be regarded as subject to Jersey income tax at a rate of 0%.

If the Company derives any income from the ownership or disposal of land in Jersey, such income will be subject to tax at a rate of 20%. It is not expected that the Company will derive any such income.

2.2 *Holders of Ordinary Shares*

Dividends on Ordinary Shares may be paid by the Company without withholding or deduction for or on account of Jersey income tax and holders of Ordinary Shares will not be subject to any tax in Jersey in respect of the holding, sale or other disposition of such Ordinary Shares. The attention of any holder of Ordinary Shares who is resident in Jersey is drawn to the provisions of Article 134A of the Jersey Income Tax Law, as amended, which may in certain circumstances render such a resident liable to Jersey income tax on undistributed income or profits of the Company.

It should be noted that the Jersey Income Tax Law contains provisions for the taxation of Jersey resident individual shareholders of Jersey tax resident companies. Advice should be obtained from a professional adviser in these circumstances.

2.3 *Goods and Services Tax*

Jersey has a goods and services tax ("**GST**") on goods and services supplied in the Island. On the basis that the Company has obtained international services entity ("**ISE**") status, the Company is not:

- a taxable person pursuant to the Goods and Services Tax (Jersey) Law 2007;
- required to charge GST in Jersey in respect of any supply made by it; and

- (subject to limited exceptions that are not expected to apply to the Company) required to pay GST in Jersey in respect of any supply made to it.

The Directors intend to conduct the business of the Company such that no GST will be incurred by the Company.

2.4 ***Stamp Duty***

In Jersey, no stamp duty is levied on the issue or transfer of the Ordinary Shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer Ordinary Shares on the death of a holder of such Ordinary Shares. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of Ordinary Shares domiciled in Jersey, or situated in Jersey in respect of a holder of Ordinary Shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75 per cent. on the value of an estate with a maximum value of £13,360,000. The rules for joint holders and holdings through a nominee are different and advice relating to this form of holding should be obtained from a professional adviser.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there otherwise estate duties.

2.5 ***European Union Directive on the Taxation of Savings Income***

As part of an agreement reached in connection with the European Union directive on the taxation of savings income in the form of interest payments, and in line with steps taken by other relevant third countries, Jersey introduced as from 1 January 2015 a system of automatic communication to EU Member States of information regarding such payments made by Jersey paying agents to EU resident individuals. It is expected that this will be superseded in due course by the automatic exchange of information required under FATCA and the Common Reporting Standards.

The Directors intend to manage the Company in such a way as not to incur debt claims from such individuals that are resident in an EU Member State and who would require the making of interest payments to them.

2.6 ***Foreign Account Tax Compliance Act***

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as FATCA. The thrust of these provisions is that details of US Shareholders holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime came into effect on 1 July 2014 and withholding may be imposed on US source income paid to non-compliant individuals and entities after 1 January 2015.

The basic terms of FATCA as applied in the States of Jersey appear to indicate that the Company is a 'Financial Institution', such that, in order to comply, the Company may require all underlying investors to provide mandatory documentary evidence of their tax residence. Various jurisdictions have either already entered into an Intergovernmental Agreement with the US relating to the implementation of FATCA or are in discussions with the US with a view to possibly concluding an intergovernmental agreement, under which information will be reported and by virtue of which financial institutions in the foreign jurisdiction should be deemed to comply with the mainstream FATCA rules. The States of Jersey signed a 'Model I' intergovernmental agreement ("**IGA**") with the US in relation to FATCA on 13 December 2013. This includes a reciprocal approach for the sharing of information between the two governments. The IGAs broadly remove the withholding requirements for FIs within these jurisdictions. Withholding, however, may still be a concern outside an IGA jurisdiction.

In order to avoid the Company being subject to withholding taxes, all prospective Shareholders (whether they are US citizens or not) must agree to provide the Company at the time or times prescribed by applicable law and at such times reasonably requested by the Company with such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA.

Prospective shareholders should consult their tax advisers with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

2.7 ***UK FATCA***

The UK government has entered into automatic tax information exchange agreements with the UK crown dependencies and overseas territories. To this end, the states of Jersey and UK governments signed on 22 October 2013 an intergovernmental agreement, the 'UK-Jersey agreement to improve international tax compliance.'

This UK FATCA regime also went live on 1 July 2014. The main body of the IGA closely follows the IGA that Jersey has signed with the US. Jersey FIs, therefore, have similar due diligence and reporting obligations with respect to reporting UK Shareholders as they do to reporting US shareholders under US FATCA. Failure to comply with these requirements may result in the imposition of penalties under local legislation. There are, however, jurisdiction-specific annexes which detail non-reporting Financial Institutions and exempt products. Additionally, the IGA provides and alternative reporting regime for UK residents who are categorised a non-domiciled for tax purposes.

Prospective Shareholders should be aware that they will be required to comply with UK FATCA and that the Company will comply with UK FATCA. All prospective Shareholders must agree to provide the Company at the time or times prescribed by applicable law and at such times reasonably requested by the Company such information and documentation (whether relating to themselves, their investors and/or beneficial owners) prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under UK FATCA.

Prospective shareholders should, as with US FATCA, consult their tax advisers with regard to the potential UK FATCA tax reporting and certification requirements associated with an investment in the Company.

3. United Kingdom

The statements below relate to the UK tax implications of a UK resident and domiciled individual investing in the Company (unless expressly stated otherwise). The tax consequences may differ for investors who are not resident in the UK or who are not domiciled in the UK for tax purposes. Investors and prospective investors should seek their own professional advice as to this, as well as to any other relevant laws and regulations in the jurisdiction in which they are resident or domiciled for tax purposes that may affect the tax treatment of their investment. The statements are based on current tax legislation and HMRC practice, both of which are subject to change at any time, possibly with retrospective effect. The statements below apply in respect of investors who acquire and hold New Ordinary Shares in the Company as an investment and not as part of a trade such as dealing in securities.

3.1 ***UK taxation of the Company***

The Directors intend to conduct the affairs of the Company in such a manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Company. This will include conducting the affairs of the Company to seek to ensure that it does not become resident in the UK for taxation purposes. Accordingly, and provided the Company does not carry on a trade in the UK (whether or not through a permanent establishment situated therein) and is not centrally managed and controlled in the UK, the Company should not be subject to UK income tax or corporation tax other than on UK source income.

3.2 ***UK taxation of individuals***

This paragraph provides general guidance for individual investors who are UK resident for UK tax purposes and who hold New Ordinary Shares as investments and not as trading stock.

Individual investors who are resident and domiciled in the UK will be liable to UK tax at their applicable marginal rates on dividends paid by the Company, and on any gain arising from a disposal or part disposal of the New Ordinary Shares in the Company. Investors who are UK tax resident, or are "eligible non-UK residents" within the meaning of Chapter 3 Part 4 of the Income Tax (Trading and Other Income) Act 2005, and who hold a minority interest in the Company, being less than 10 per cent. of the issued share capital, should be entitled to a non-refundable tax credit in respect of the dividend equal to one ninth of the dividend received, subject to their personal circumstances.

The Directors consider that the Company should not constitute an "offshore fund" for the purposes of Part 8 TIOPA, as the Company is closed-ended with an unlimited life. In addition, it is not intended that arrangements will be operated in respect of the Company so that investors can expect to realise their investment at or close to NAV other than in the event of a winding up of the Company. However, the Directors will use reasonable endeavours (but without liability) to monitor the Company's status in this regard. If the Company were to be treated as an offshore fund, disposals of New Ordinary Shares would give rise to an offshore income gain taxable as income (rather than capital) unless the Company were to apply to be a "reporting fund" in accordance with the Offshore Funds (Tax) Regulations 2009, as amended.

The attention of investors is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

Investors who are resident in the UK should be aware of the provisions of Chapter 2, Part 13 of the Income Tax Act 2007, which may in certain circumstances, and subject to certain exceptions, render them liable to UK income tax in respect of undistributed income and profits of the Company.

Individual investors who are resident in the UK should be aware that, subject to certain exceptions, if they hold or are treated as holding alone or together with "persons connected with them" (as defined in the relevant legislation) more than a 25 per cent. interest in the Company and the Company would be treated as a "close" company if it were resident in the UK, gains which are capital gains for the purposes of UK tax accruing to the Company may be attributed to them if such gains are not distributed, pursuant to section 13 of TCGA.

3.3 ***UK taxation of UK companies***

Investors who hold New Ordinary Shares that are companies resident in the UK for UK taxation purposes may be able to rely on legislation in Chapter 3, Part 9A of the Corporation Tax Act 2009 which exempts certain dividends from the charge to UK corporation tax where certain conditions are met. Such UK companies will, however, be subject to UK corporation tax on chargeable gains in respect of any gains arising on a disposal of New Ordinary Shares.

UK resident companies should note that where they (or they together with their connected persons) have a sufficient interest in the Company (generally 25 per cent. or more), then the controlled foreign company rules in Part 9A TIOPA could apply. Under these rules, a UK resident company with a sufficient interest in the Company may be liable to UK corporation tax in respect of its share of the relevant company's undistributed profits. These provisions will only apply if the Company is controlled by UK tax residents. "Control" is defined in Chapter 18, Part 9A TIOPA. The controlled foreign company rules contain a number of exemptions and safe harbours. However, the Directors cannot guarantee that any of these will apply. Accordingly, any UK resident company directly or indirectly acquiring a sufficient interest (as described above) in the Company may be affected by the rules.

The provisions of Part 8 of TIOPA and section 13 of TCGA as set out above apply equally to investors that are subject to UK corporation tax as they do to UK resident individuals. As stated above, the Directors do not consider the Company to constitute an "offshore fund".

3.4 ***New Ordinary Shares – ISAs***

Investors should note that New Ordinary Shares which are acquired pursuant to the Placing Programme will not be eligible for inclusion in a stocks and shares ISA.

3.5 ***Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

The following comments are intended as a guide to the current general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services, to whom special rules apply.

No UK stamp duty or SDRT will be payable on the issue of New Ordinary Shares. UK stamp duty (at the rate of 0.5 per cent. of the amount of the value of the consideration for the transfer rounded up where necessary to the nearest £5) is payable on any instrument of transfer of New Ordinary Shares executed within, or in certain cases brought into, the UK. Provided that the New Ordinary Shares are not registered in any register of the Company kept in the UK and that the New Ordinary Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer New Ordinary Shares should not be subject to UK SDRT.

If investors are in any doubt as to their tax position, they should consult an independent professional adviser.

PART 8

ADDITIONAL INFORMATION ON THE COMPANY

1. Incorporation and Status of the Company

1.1 The Company is a closed-ended investment company which was incorporated in Jersey on 21 May 2010 under the provisions of the Jersey Companies Law with registered number 105775 with the name GCP Infrastructure Investments Limited.

1.2 The principal legislation under which the Company operates, and under which the Ordinary Shares have been created, is the Jersey Companies Law.

1.3 The Company's legal and commercial name is GCP Infrastructure Investments Limited.

1.4 The registered and head office and the principal place of business of the Company is at 12 Castle Street, St. Helier, Jersey JE2 3RT. The Company is domiciled in Jersey. The telephone number of the Company's registered office is +44 (0)1534 847060.

1.5 The Company's accounting period ends on 30 September of each year, with the first such financial period commencing on incorporation of the Company and having ended on 30 September 2011. Historical financial information on the Company from 1 October 2011 to 30 September 2014 is included in this document in Part 9.

1.6 Ernst & Young LLP has been the only auditor of the Company since its incorporation. Ernst & Young LLP is a member of the Institute of Chartered Accountants in England and Wales. The annual report and financial statements of the Company are prepared according to IFRS as adopted by the EU and Jersey Companies Law.

1.7 The Company is regulated as a certified fund in Jersey pursuant to the CIF Law and the Jersey Listed Fund Guide published by the JFSC. The Company is not currently authorised or regulated by the FCA.

1.8 The Ordinary Shares are denominated in Sterling.

2. Share Capital of the Company

2.1 As at the date of incorporation of the Company, the authorised share capital of the Company was £1,000,000 divided into 1,000,000 ordinary shares of £1.00 each and the issued share capital of the Company was £100 divided into 100 ordinary shares of £1.00 each of which were held by Capita Financial Administrators (Jersey) Limited. On 24 June 2010, these shares were transferred as to 50 fully paid ordinary shares of £1.00 each to Capita Nominees Limited and as to 50 fully paid ordinary shares of £1.00 each to Capita Secretaries Limited.

2.2 By resolutions passed at an extraordinary general meeting of the Company on 28 June 2010 it was resolved that:

(a) each of the 100 existing issued ordinary shares of £1.00 each in the capital of the Company and each of the 999,900 authorised but unissued ordinary shares of £1.00 each in the capital of the Company be sub-divided and converted into 100 ordinary shares of £0.01 each in the capital of the Company each having the rights and being subject to the restrictions set out in the Articles; and

(b) the authorised share capital of the company be increased from £1,000,000 to £2,000,000 by the creation of an additional 100,000,000 Ordinary Shares.

At such time the issued share capital of the Company was £100 divided into 10,000 Ordinary Shares which were held as to 5,000 Ordinary Shares by Capita Nominees Limited and 5,000 Ordinary Shares by Capita Secretaries Limited.

2.3 The Company issued an additional 40,000,000 Ordinary Shares on the IPO Date pursuant to the IPO.

2.4 On 27 June 2010, the 5,000 Ordinary Shares held by Capita Nominees Limited and the 5,000 Ordinary Shares held by Capita Secretaries Limited referred to in paragraph 2.2 above were surrendered and subsequently cancelled.

2.5 On 17 August 2010, the Company applied for a block listing of 3,996,000 Ordinary Shares in aggregate by way of a tap issue. Pursuant to this block listing, the Company issued 1,000,000 Ordinary Shares on 17 August 2010 at £1.04 per Ordinary Share, 1,500,000 Ordinary Shares on 8 October 2010 at £1.05 per Ordinary Share and 1,496,000 Ordinary Shares on 18 August 2011 at £1.02 per Ordinary Share.

2.6 At an annual general meeting of the Company held on 11 November 2011, the authorised share capital of the Company was increased from £2,000,000 to £5,000,000 by the creation of:

(a) 100,000,000 C Shares;

(b) 100,000,000 Ordinary Shares; and

(c) 100,000,000 Deferred Shares,

each having the rights and being subject to the restrictions set out in the Articles.

2.7 On 22 December 2011, the Company issued 63,744,500 C Shares and 3,661,012 Ordinary Shares, resulting in the Company's issued share capital consisting of 47,657,012 Ordinary Shares and 63,744,500 C Shares.

2.8 On 4 May 2012, as a result of the conversion of the 63,744,500 C Shares referred to in paragraph 2.7 above, the Company issued 61,902,283 Ordinary Shares and 1,842,217 Deferred Shares.

2.9 On 14 June 2012, the Company issued 10,955,928 Ordinary Shares at 102.75 pence per Ordinary Share, by way of a tap issue.

2.10 On 26 June 2012, 1,842,217 Deferred Shares were redeemed for an aggregate consideration of £0.01.

2.11 As a result of a scrip dividend alternative announced on 1 June 2012, the Company issued, on 28 June 2012, 109,961 Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of an interim dividend of 3.7 pence per Ordinary Share.

2.12 At an extraordinary general meeting of the Company, held on 5 October 2012, the authorised share capital of the Company from £5,000,000 to £6,500,000 by the creation of:

(a) 50,000,000 C Shares; and

(b) 100,000,000 Ordinary Shares.

2.13 On 12 October 2012, the Company issued 132,300,000 C Shares and 11,969,698 Ordinary Shares, resulting in the Company's issued share capital consisting of 132,594,882 Ordinary Shares and 132,300,000 C Shares.

2.14 As a result of a scrip dividend alternative announced on 6 December 2012, the Company issued, on 24 December 2012, 213,338 Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of a final dividend of 3.8 pence per Ordinary Share.

2.15 On 16 April 2013, as a result of the conversion of the 132,300,000 C Shares referred to in paragraph 2.13 above, the Company issued 127,603,350 Ordinary Shares and 4,696,650 Deferred Shares.

2.16 On 17 May 2013, 4,696,650 Deferred Shares were redeemed for an aggregate consideration of £0.01.

2.17 As a result of a scrip dividend alternative announced on 6 June 2013, the Company issued, on 24 June 2013, 554,810 Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of an interim dividend of 3.8 pence per Ordinary Share.

2.18 On 23 September 2013, the Company issued 20,417,633 Ordinary Shares at 107.75 pence per Ordinary Share, by way of a tap issue.

2.19 As a result of a scrip dividend alternative announced on 18 November 2013, the Company issued, on 30 December 2013, 651,693 Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of a final dividend of 3.8 pence per Ordinary Share.

2.20 On 15 January 2014, the Company declared a dividend of 1.9 pence per Ordinary Share, for the period from 1 October 2013 to 31 December 2013.

2.21 On 7 February 2014, the Company issued 72,742,362 Ordinary Shares pursuant to the Reorganisation.

2.22 At an extraordinary general meeting of the Company held on 7 February 2014, the authorised share capital of the Company was increased from £6,500,000 to £10,000,000 by the creation of:

(a) 300,000,000 Ordinary Shares; and

(b) 50,000,000 Deferred Shares,

each having the rights and being subject to the restrictions set out in the Articles.

2.23 On 25 February 2014, the Company issued 280,096 Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of a final dividend for the period 1 August 2013 to 31 December 2013.

2.24 On 13 March 2014, the Company announced the issuance of 80,000,000 C shares.

2.25 On 28 May 2014, the Company issued 514,285 new Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of final dividend for the period 1 January 2014 to 31 March 2014.

2.26 On 8 August 2014, the C Shares were converted into 76,456,000 Ordinary Shares. As part of the conversion, 3,544,000 deferred shares were issued and subsequently cancelled on 29 August 2014.

2.27 On 27 August 2014, the Company issued 535,071 Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of final dividend for the period 1 April 2014 to 30 June 2014.

2.28 On 25 November 2014, the Company issued 62,639,821 Ordinary Shares pursuant to the 2014 Placing Programme and 787,758 Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of final dividend for the period from 1 July 2014 to 30 September 2014.

2.29 At the AGM:

(a) it was resolved that the authorised share capital of the company be increased from £10,000,000 to £11,000,000; and

(b) it was resolved that the Directors be empowered to allot equity securities (as defined in the Articles) for cash, and/or sell equity securities held as treasury shares for cash, as if the pre-emption rights contained in the Articles in respect of such equity securities did not apply to any such allotment or sale, provided that such power be limited to:

(i) the allotment of up to 150,000,000 Ordinary Shares pursuant to the Placing Programme at an issue price calculated by reference to the Net Asset Value per Ordinary Share at the time of allotment together with a premium intended to at least cover the costs and expenses of the relevant placing of Ordinary Shares (including, without limitation, any placing commissions) and the initial investment of the amounts raised; and

(ii) the allotment and/or sale of equity securities in connection with an offer of such securities by way of a rights issue (as defined in the Articles);

and such authority shall be in substitution for all existing authorities and shall expire at the conclusion of the annual general meeting of the Company in 2016,save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/ or sell equity securities held as treasury shares in pursuance of any such offer or agreement as if this power had not expired.

2.30 On 24 February 2015, the Company issued 602,044 new Ordinary Shares to Shareholders who decided to receive a scrip dividend in lieu of final dividend for the period 1 October 2014 to 31 December 2014.

2.31 As at 26 March 2015 (being the latest practicable date prior to the date of this document), there were 514,450,286 Ordinary Shares and no C Shares in issue.

2.32 As at 26 March 2015 (being the latest practicable date prior to the date of this document), the Company did not hold any Ordinary Shares or C Shares in treasury and no Ordinary Shares or C Shares are held by or on behalf of the Company itself or by subsidiaries of the Company.

2.33 Other than the issue of New Ordinary Shares, the Company has no present intention to issue any of the authorised but unissued Ordinary Shares or any of the authorised but unissued C Shares in the share capital of the Company.

2.34 As at 26 March 2015 (being the latest practicable date prior to the date of this document), the Company is aware of the following existing Shareholders who were at such time interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital:

Name	*Number of Ordinary Shares*	*Percentage of issued share capital*
State Street Nominees Limited	62,699,213	12.19%
Nortrust Nominees Limited	52,753,811	10.25%
The Bank of New York (Nominees) Limited	51,067,543	9.93%
HSBC Global Custody Nominee (UK) Limited	44,837,853	8.72%
Ferlim Nominees Limited	31,116,988	6.05%
Brewin Nominees Limited	30,617,318	5.95%
Rathbone Nominees Limited	28,460,956	5.53%
Cheviot Capital (Nominees) Ltd	19,328,502	3.76%
J M Finn Nominees Limited	17,105,993	3.33%
Smith & Williamson Nominees Limited	15,847,122	3.08%
Vidacos Nominees Limited	15,416,349	3.00%

2.35 The Company does not have in issue any securities not representing share capital.

2.36 No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises or with a time limit after which entitlement to a dividend lapses and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

2.37 Save as disclosed in this paragraph 2, there has been no issue of share or loan capital of the Company since the Company's incorporation.

2.38 Save as pursuant to the Share Issuance Agreement (which is summarised in paragraph 7 of this Part 8), no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company.

2.39 No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option, nor will any such share or loan capital be under option or agreed, conditionally or unconditionally, to be put under option at Admission.

2.40 Other than pursuant to the Placing Programme, no shares of the Company have been sold or are available in whole or in part to the public in conjunction with the application for the New Ordinary Shares to be admitted to the Official List.

2.41 The New Ordinary Shares are in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates transfers will be certified against the register. New Ordinary Shares, when issued, will be transferred to successful applicants through CREST. The New Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission, respectively.

2.42 No convertible securities, exchangeable securities or securities with warrants have been issued by the Company.

2.43 No person has voting rights that differ from those of other Shareholders.

2.44 Neither the Company nor the Subsidiary hold any Ordinary Shares or C Shares in treasury and no Ordinary Shares or C Shares are held by or on behalf of the Company itself.

3. The Subsidiary

The Subsidiary is a Jersey-incorporated wholly-owned subsidiary of the Company.

4. Articles of Association

The Articles contain, *inter alia*, the following material provisions.

4.1 ***Objects***

The Memorandum and Articles do not limit the objects of the Company.

4.2 ***Voting rights***

Subject to the rights or restrictions referred to in paragraph 4.3 below, and subject to any special rights or restrictions as to voting for the time being attached to any shares, on a show of hands (a) every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote; and (b) every proxy appointed by a member shall have one vote save that every proxy appointed by one or more members to vote for the resolution and by one or more other members to vote against the resolution, has one vote for and one vote against.

C Shares shall carry the right to receive notice of, attend and vote at any general meeting of the Company. The voting rights of the holders of C Shares will be the same as those applying to holders of Ordinary Shares. The Deferred Shares shall not carry any rights to receive notice of, attend or vote at any general meeting of the Company.

4.3 ***Restrictions on voting***

Unless the Board otherwise decides, a member of the Company shall not be entitled to vote, either in person or by proxy, at any general meeting of the Company in respect of any share held by him unless all calls and other amounts presently payable by him in respect of that share have been paid.

A member of the Company shall not, if the Directors determine, be entitled to be present or to vote at general meetings of the Company or to exercise any other rights of membership if he, or another person appearing to be interested in the relevant shares, has failed to comply with a notice requiring disclosure of interests in shares given under Article 42 of the Articles within 14 days.

4.4 ***Dividends***

The Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profit.

The holders of C Shares shall be entitled to receive, and participate in, any dividends declared only insofar as such dividend is attributed, at the sole discretion of the Directors, to the C Share Surplus.

If any dividend is declared after the issue of C Shares and prior to conversion of the C Shares to Ordinary Shares, the holders of Ordinary Shares shall be entitled to receive and participate in such dividend only insofar as such dividend is not attributed, at the sole discretion of the Directors, to the C Share Surplus.

Deferred Shares (to the extent that any are in issue and extant) shall not entitle the holders thereof to any dividend or any other right as the holders thereof to share in the profits (save as set out in paragraph 4.5 below) of the Company.

The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company. No dividend or other monies payable by the Company on or in respect of any shares shall bear interest as against the Company unless otherwise provided by the rights attaching to the relevant shares.

The Directors may, if authorised by an ordinary resolution of the Company, offer the holders of any particular class of shares in the Company the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution.

The Company or the Board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.

A dividend unclaimed for a period of 12 years after having been declared or became due for payment shall be forfeited and cease to remain owing by the Company.

4.5 ***Return of capital***

If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the same sanction, vest the whole or any part of the assets in trustees on trusts for the benefit of the members as the liquidator, with the same sanction, thinks fit but no member shall be compelled to accept any assets on which there is any liability.

In the event that there are C Shares in issue on a winding up or a return of capital, the capital and assets of the Company available to Shareholders shall, on such a winding up or a return of capital (otherwise than on a purchase by the Company of any of its shares), be applied as follows:

(a) if there are for the time being Deferred Shares in issue, in paying to the holders of the Deferred Shares 1p in respect of all of the Deferred Shares;

(b) the Share Surplus shall be divided among the holders of Ordinary Shares pro rata according to their respective holdings of Ordinary Shares; and

(c) the C Share Surplus shall be divided amongst the holders of C Shares pro rata according to their respective holdings of C Shares.

In the event that no C Shares are in issue on a winding up or a return of capital, the capital and assets of the Company available to Shareholders shall on such a winding up or a return of capital (otherwise than on a purchase by the Company of its shares) be applied as follows:

(a) if there are for the time being Deferred Shares in issue, in paying to the holders of the Deferred Shares 1p in respect of all of the Deferred Shares; and

(b) the surplus shall be divided amongst the holders of Ordinary Shares pro rata according to their respective holdings of Ordinary Shares.

4.6 ***Variation of rights***

Any rights attaching to a class of shares in the Company may be varied in such manner (if any) as may be provided by those rights or with the written consent of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the relevant class. The quorum for the separate general meeting shall be two persons holding, or representing by proxy, not less than one-third in nominal amount of the issued shares of the relevant class (excluding any shares of that class held as treasury shares).

4.7 ***Transfer of shares***

Subject to the restrictions set out in this paragraph, any member may transfer all or any of his shares in the Company in any manner which is permitted by the Statutes (as defined in the Articles) or in any other manner which is from time to time approved by the Board. The Deferred Shares shall not be transferable.

The instrument of transfer of any share in the Company shall be in writing in any usual common form or in any other form permitted by the Statutes (as defined in the Articles) or approved by the Board. The transferor is deemed to remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect of those shares. All transfers of uncertificated shares shall be made by means of the relevant system or in any other manner which is permitted by the Statutes or the Regulations (each as defined in the Articles) and is from time to time approved by the Board.

The register of members of the Company shall be available for inspection at the registered office of the Registrar.

The Directors have a discretion to refuse to register any transfer of a certificated share of any class which is not fully paid provided that, where any shares are admitted to the Official List or to trading on AIM, this does not prevent dealings in the shares of that class from taking place on an open and proper basis. The Directors may also decline to register any transfer of shares in certificated form unless (a) the instrument of transfer, duly stamped, is deposited at the office of the Company or such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates if such a certificate has been issued, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and (b) the transfer is in respect of only one class of shares and is in favour of no more than four transferees.

The Directors may, pursuant to the provisions of the Articles relating to disclosure of interests, decline to register a transfer in respect of shares which are the subject of a notice under Article 42 and in respect of which the required information has not been received by the Company within 14 days after service of the notice.

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.

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 any allottee as if the application to allot and the renunciation were a transfer of a share under the Articles.

Save as aforesaid, the Articles contain no restrictions as to the free transferability of fully paid shares.

4.8 ***Pre-emption rights***

There are no provisions under Jersey Companies Law equivalent to section 561 of the UK Companies Act 2006 which confer pre-emption rights on existing shareholders in connection with the allotment of equity securities for cash or otherwise, but similar pre-emption rights (with certain exceptions) are contained within the Articles.

The Articles provide that, unless otherwise authorised by a special resolution, the Company shall not allot equity securities (as defined in the Articles) on any terms unless (i) the Company has first made an offer to each person who holds ordinary shares in the Company to allot to him, on the same or more favourable terms, such proportion of those equity securities that is as nearly as practicable (fractions being disregarded) equal to the proportion in nominal value held by the relevant person of the ordinary shares in the Company; and (ii) the period, which shall not be less than 21 clear days, during which any offer referred to in (i) above may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer made. A reference to the allotment of equity securities includes the grant of a right to subscribe for, or to convert any securities into, equity securities in the Company but does not include the allotment of any equity securities pursuant to such a right.

The pre-emption rights set out above shall not apply to:

(a) a particular allotment of equity securities if these are, or are to be, wholly or partly paid up or allotted otherwise than in cash or are allotted in whole or in part otherwise than for cash; or

(b) the allotment of equity securities which would, apart from a renunciation or assignment of the right of their allotment, be held under an employee share scheme; or

(c) the allotment of bonus shares in the Company.

4.9 ***Disclosure of interests in shares***

The provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) ("**DTR 5**") of the UK Financial Conduct Authority Handbook apply to the Company on the basis that the Company is a "non-UK issuer", as such term is defined in DTR 5. As such, a person is required to notify the Company of the percentage of voting rights it holds as a shareholder or holds or is deemed to hold through the direct or indirect holding of financial instruments falling within DTR 5 if, as a result of an acquisition or disposal of shares (or financial instruments), the percentage of voting rights reaches, exceeds or falls below the relevant percentage thresholds being, in the case of a non-UK issuer, 5, 10, 15, 20, 25 30, 50 and 75 per cent. Pursuant to the Articles, DTR 5 is deemed to apply to the Company as though the Company were a "UK issuer", as such term is defined by DTR 5. As such, the relevant percentage thresholds that apply to the Company are 3, 4, 5, 6, 7, 8, 9, 10 per cent. and each 1 per cent. threshold thereafter up to 100 per cent. notwithstanding that in the absence of the Articles such thresholds would not apply to the Company.

There are no provisions under Jersey Companies Law equivalent to those contained in Part 22 of the UK Companies Act 2006 (Disclosure of Interests in Shares). Accordingly, in order to make provision for the disclosure of interests, the Articles contain provisions which require members, in certain circumstances, to disclose interests in the shares of the Company.

The Company has the right, by service of notice in writing, to require a registered member to disclose to the Company the nature of his interest in shares in the Company held at such time or at any time in the previous 3 years including the identity of any person, other than the member, who has any interest in the shares held by the member, and the nature of such interest.

A member will be required to respond within 14 days of receipt of the notice. The sanctions applicable if a member is in default of his obligation to respond to such notice include the member being no longer entitled to exercise voting rights attaching to the shares held by that member, dividends payable on the member's shares being withheld and transfers of shares being refused registration, in each case, until such time as the member complies with the obligation to respond.

4.10 ***Alteration of capital and purchase of own shares***

The Company may alter its share capital in any way that is permitted by the Statutes (as defined in the Articles).

4.11 ***General meetings***

The requirement for the Company to hold an annual general meeting may be dispensed with if all of the members agree in writing and any such agreement remains valid in accordance with the Jersey Companies Law. Otherwise, the Company shall in each calendar year hold a general meeting as its annual general meeting at such time and place outside the UK as may be determined by the directors provided that, so long as the Company holds its first annual general meeting within eighteen months of its incorporation, the Company need not hold an annual general meeting in the year of its incorporation or in the following year.

Convening of general meetings

All meetings, other than annual general meetings, shall be called general meetings. The Board may convene a general meeting whenever it thinks fit. All general meetings shall take place outside the UK. A general meeting shall also be convened by the Board on the requisition of members not later than two months after the receipt of the requisition pursuant to the provisions of Jersey Companies Law or, in default, may be convened by such requisitions, as provided by the Statutes. The Board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

Notice of general meetings

At least fourteen clear days' notice shall be given of every annual general meeting and of every general meeting of the Company, including without limitation, every general meeting called for the passing of a special resolution.

Notwithstanding that a meeting is called by less than fourteen clear days' notice, any such meeting shall be deemed to have been duly called if it is so agreed (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat and (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

Every notice shall specify the place outside the UK, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles, and to any restrictions imposed on any shares, notice of every general meeting shall be given to all members, to all persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member, to the auditors (if any) and to every Director who has notified the secretary in writing of his desire to receive notice of general meetings.

In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote at that meeting instead of him and that a proxy need not also be a member of the Company.

Quorum

No business shall be transacted at any general meeting, except the adjournment of the meeting, unless a quorum of members is present at the time when the meeting proceeds to business.

A quorum of members shall consist of not less than two members present but so that not less than two individuals will constitute the quorum, provided that, if at any time all of the issued shares in the Company are held by one member such quorum shall consist of that member present.

If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to a day 10 clear days after the original meeting (or, if that day is not a business day, to the next business day) and the same time and place, as the original meeting, or to such

later business day, and at such other time and place outside the UK, as the Board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being. If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

Chairman

At each general meeting, the chairman of the Board or, if he is absent or unwilling, the deputy chairman (if any) of the Board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, then one of the other Directors who is appointed for the purpose by the Board or (failing appointment by the Board), by the members present, shall preside as chairman of the meeting, but if no Director is present within 15 minutes after the time fixed for holding the meeting or, if none of the Directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

Directors entitled to attend and speak

Whether or not he is a member, a Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

Adjournment

With the consent of any meeting at which a quorum is present, the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or sine die and from place to place outside the UK.

In addition, the chairman of the meeting may at any time, without the consent of the meeting, adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place outside the UK if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting.

Method of voting and demand for poll

At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

(a) the chairman of the meeting;

(b) not less than five members having the right to vote on the resolution;

(c) a member or members representing in aggregate not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares),

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

Taking a poll

If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place outside the UK and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

Proxies

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 and to speak and to 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.

4.12 ***Directors***

Number and residence

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) shall be not less than two but there shall be no maximum number of Directors. A majority of the directors (including alternate directors) must be resident for tax purposes outside the UK.

Remuneration

The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors. The aggregate of such annual base fees shall not exceed £370,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. At the AGM Shareholders approved an increase in the cap on Directors' aggregate annual base fees from £270,000 to £370,000.

Any fee payable to the Directors under the Articles shall be distinct from any remuneration or other amounts payable to a Director under other provisions of the Articles and shall accrue from day to day.

The Directors may be paid all travelling, hotel and other expenses properly incurred in connection with the exercise of their powers and discharge of their duties as Directors including expenses incurred in travelling to and from meetings of the Board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

Retirement of Directors

At each annual general meeting, any Director who has been appointed by the Board since the previous annual meeting and any Director selected to retire by rotation pursuant to the Articles shall retire from office.

Retirement of Directors by rotation

At each annual general meeting of the Company, one-third of the Directors (excluding any Director who has been appointed by the Directors since the previous annual general meeting) or, if their number is not an integral multiple of 3, the number nearest to one-third, but not exceeding one-third, shall retire from office. In addition, each Director shall retire from office at the third annual general meeting after he was appointed or reappointed, if he would not otherwise fall within the Directors to retire by rotation.

The Directors to retire shall be those Directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment but, as between persons who became or were last re-appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

The Directors to retire on each occasion shall be determined (both as to number or identity) by the composition of the Board on the day which is 14 days prior to the date of the notice convening the annual general meeting and no Directors shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time but before the close of the meeting.

A retiring Director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with the Articles) shall retain office until the close of the meeting at

which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

If at any meeting at which the appointment of a Director ought to take place and the office vacated by a retiring Director is not filled, the retiring Director, if willing to act, shall be deemed to be reappointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

Executive Directors

The Board may appoint one or more Directors to hold any executive office or employment under the Company for such period and on such terms as the Board may determine.

A Director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a Director.

Directors' interests

A Director shall not be entitled to vote on a resolution (or attend or count in the quorum at those parts of a meeting regarding such resolution) relating to a transaction or arrangement with the Company in which he is interested, save where the other Directors resolve that the Director concerned should be entitled to do so where they are satisfied that the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest or save in any of the following circumstances:

(a) the giving of any guarantee, security or indemnity in respect of (i) money lent or obligations incurred by such Director or by any other person at the request of or for the benefit of the Company (or any of its subsidiary undertakings) or in respect of (ii) a debt or obligation of the Company (or any of its subsidiary undertakings) for which such Director has assumed responsibility, in whole or in part, under a guarantee or an indemnity or by the giving of security;

(b) any contract concerning an offer of shares, debentures or other securities of or by the Company (or any of its subsidiary undertakings) for subscription or purchase in which offer such Director is or may be entitled to participate as a holder of securities or such Director is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(c) any contract in which such Director is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

(d) any contract concerning any other company in which such Director is interested, directly or indirectly, in 1 per cent. or more either of its equity share capital or of its voting rights;

(e) any contract relating to an arrangement for the benefit of the employees of the Company (or any of its subsidiary undertakings) which does not award such Director any privilege or benefit not generally awarded to the employees to whom the arrangement relates;

(f) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to both Directors and employees of the Company and/or any of its subsidiary undertakings;

(g) any contract concerning the adoption, modification or operation of an employees' share scheme; and

(h) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including Directors.

Subject to the Statutes and to the interest of a Director being duly declared, a contract entered into by or on behalf of the Company in which any Director is any way interested shall not be avoided nor shall any Director be liable to account to the Company for any benefit realised as a result of the contract.

A Director shall not vote, or be counted in the quorum at a meeting, in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested.

Where proposals are under consideration concerning the appointment (including fixing or varying its terms) or the termination of the appointment of two or more Directors to offices or places of profit with the Company or any other company which the Company is interested, a separate resolution may be put in relation to each Director and in that case, each Director concerned (if not otherwise debarred from voting) is entitled to vote.

Authorisation of conflicts of interest

Where a situation occurs or is anticipated to occur which gives rise or may give rise to a conflict of interest (excluding a conflict of interest arising in relation to a transaction or arrangement with the Company) on the part of any Director ("**Conflicted Director**") (other than a situation which cannot reasonably be regarded as likely to give rise to a conflict of interest), the matter shall be referred to the Directors other than the Conflicted Director (the "**Non-Conflicted Directors**").

The Non-Conflicted Directors shall meet to consider the matter as soon as possible after the matter is referred to them and they have received all relevant particulars relating to the situation. The quorum for a meeting of the Non-Conflicted Directors shall be the same as for a meeting of the Board. The Non-Conflicted Directors have authority to authorise any matter which gives rise to the conflict of interest concerned on such terms as they think fit.

Benefits

The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or who has at any time a director of the Company or of any Associated Company (as defined in the Articles) or in the employment or service of the Company or any Associated Company or of the predecessors in business of the Company or any Associated Company (or the relatives or dependants of any such person).

Powers of the Board

The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the Memorandum and the Articles. No special resolution or alteration of the Memorandum or of the Articles shall invalidate any prior act of the Board which would have been valid if the resolution had not been passed or alteration had not been made.

Borrowing powers

Subject to the provisions of the Statutes and of the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property, assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

The Board shall not, without the previous sanction of the Company in general meeting, incur any financial indebtedness ("**New Borrowings**") if the aggregate liabilities of the Company in relation to such financial indebtedness (as defined in the Articles) immediately following the drawdown of such New Borrowings would exceed an amount equal to 20 per cent. of the value of the net assets of the Company immediately following such draw down.

Indemnity of officers

Insofar as the Statutes allow, each current or former officer of the Company or any Associated Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.

The Board may, without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Statutes in respect of any liability which would otherwise attach to such officer or former officer.

Board meetings

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit provided that no meetings of Directors shall be held in the UK. Any decision reached or resolution passed by the Directors at any meeting which is held in the UK shall be invalid and of no effect.

Quorum

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to the provisions of the Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

There shall be no quorum unless a majority of Directors in attendance at a Board meeting (including any alternate Director) are resident for tax purposes outside the UK and are not attending the meeting from the UK by telephone or other means.

Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote, unless he is not, in accordance with the Articles, to be counted as participating in the decision-making process for quorum, voting or agreement purposes.

4.13 ***CREST***

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. It is expected that the New Ordinary Shares will be so admitted, and accordingly enabled for settlement in CREST, as soon as practicable after Admission has occurred.

5. Directors' Interests

5.1 As at 26 March 2015, Paul de Gruchy held (directly or indirectly) in aggregate 680,770.65 accumulation shares in the capital of New OEIC. As at the date of this document, no other direct or indirect interest in the Company is held by any of the Directors. The Directors may, however, subscribe for New Ordinary Shares pursuant to any Placing under the Placing Programme.

5.2 No Director has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Company and which were effected by the Company in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

5.3 The Directors currently hold, and have during the five years preceding the date of this document held, the following directorships (other than the Company), partnerships or have been a member of the senior management:

Name	*Name of company/partnership*	*Position still held (Y/N)*
Ian Reeves CBE	FSI Worldwide Limited	Y
	Zigmaney Consulting Limited	Y
	Synaps Limited	Y
	Stifel Nicolaus Europe Limited	Y
	DBD Group Holdings Ltd	Y
	FSI Europe Limited	Y
	Synaps Partners LLP	Y
	Centre of Infrastructure Development, University of Manchester	Y
	DBD Limited	N
	ROC Energy Limited	N
	G4S FSI Limited	N
	Caddington Golf Club Limited	N
	Zigmaney Limited	N
	Fantastic Solutions Marketing Limited	N
	London Greenways Limited	N
	Griffiths-McGee Demolition Company Limited	N
	McGee (Haulage) Limited	N
	McGee Asbestos Removal Limited	N
	McGee Environmental Ltd	N
	McGee Group (Holdings) Limited	N
	McGee Bedrock Limited	N
	Bedrock Tipping Company (UK) Limited	N
	Tomorrow's People Limited	N
	T. McGee & Co Limited	N
	Tomorrow's People (Services) Limited	N
	Carlton Corporate Finance Limited	N
	Carlton Financial Group Limited	N
	Carlton Partners LLP	N
	Carlton Partnership LLP	N
	Carlton Financial Partners LP	N
	Verbus Systems Limited	N
	Stylus Ltd	N
	Constructing Excellence Limited	N
	Dealpride Limited	N
	Linscap LLP	N
	W1 Design LLP	N
	New Airport Limited	N
	Plantray Limited	N
	Pridedeal Limited	N
	International Construction Systems & Technologies Limited	N
	Glass Wall Solutions Limited	N
	SGH Martineau LLP	N
	Freedom Matters	N

Name	*Name of company/partnership*	*Position still held (Y/N)*
David Pirouet	D.L.R.S Advisory Services Ltd	Y
	Nordic Capital V Limited	Y
	Nordic Capital V Escrow Limited	Y
	Nordic Capital VI Limited	Y
	Nordic Capital VII Limited	Y
	Ludgate Environmental Fund Limited	Y
	EMSA (formerly CRG) Fund Management (Jersey) Ltd	Y
	Kames (formerly Aegon) Target Healthcare General Partner Limited	Y
	Kreos Capital Group Limited	Y
	ACPI Investments Group Limited	Y
	ACPI FM Limited	Y
	ACPI IM Limited	Y
	ACPI Investments Limited	Y
	ICG Europe Fund VI GP Limited	Y
	ICG Europe Fund V GP Limited	Y
	ICG Europe Fund V Jersey Limited	Y
	ICG EFV MLP Limited	Y
	ICG EFV MLP GP Limited	Y
	ICG Asia Pacific Fund III GP Limited	Y
	Vilaw Consultants Limited	Y
	Stonehage Investment Partners Focused	Y
	Alternative Programme Limited	N
	Mariposa Investments Limited	N
	Neutral Estates Limited	N
	Neutral Holdings Limited	N
	Tower House Consultants Limited	N
Trevor Hunt	GCP Infrastructure Asset Holdings Limited	Y
	Purisima Investment Fund (CI) Limited	Y
	Chenavari Capital Solutions Limited	Y
	URICA Capital Limited	Y
	Old Street Acquisitions Limited	Y
	BDP Limited	Y
	Anglo Securities Limited	Y
	Anglo Securities Investments Limited	Y
	Anglo Securities Holdings Limited	Y
	Anglo Securities Capital Limited	Y
	Anglo Waypoint Limited	Y
	Anglo Securities P E Limited	Y
	Saar Capital Limited	Y
	Mosel Capital Limited	Y
	EMS Capital Limited	Y
	KIC Global Strategy Fund Limited	Y
	Standfast Vision 1 Limited	Y
	KW Investment Management Limited	Y
	Carne Global AIFM Solutions (C.I) Limited	Y
	Leopard Guernsey Westway JV Limited	Y
	Fundamental Global Corporate Secured Loan Fund Limited	Y
	The Black Sea Property Fund Limited	Y
	GCP Sovereign Infrastructure Debt Limited	N
	Carne Global Financial Services (C.I) Limited	N
	GCP Infrastructure OEIC Limited	N
	Ukraine Liberty Fund Limited	N
	GEM Capital Diamond Fund Limited	N

Name	*Name of company/partnership*	*Position still held (Y/N)*
Trevor Hunt (*continued*)	Wellington Partners Ventures Special (GP) Limited	N
	Wellington Partners Management Limited	N
	CF IM Offshore Funds Limited	N
	Golden Gate Real Estate Company Limited	N
	Ruffer International Funds Limited	N
	SIPP Residential Income Choice PCC Limited	N
	Merebis Master Fund Limited	N
	Merebis International Fund Limited	N
	Merebis Capital Management (Jersey) Limited	N
	Harewood Structured Investments PCC Limited – In Liquidation	N
	Palio UK Mid-Market Debt Limited	N
	Wellington Partners Technology V Management Limited	N
	Hero Funds PCC Limited	N
	KIC Fund Managers (Guernsey) Limited	N
	Overlord Europe Limited	N
	Overlord Europe Asset Managers Limited	N
	Overlord Europe Holdings Limited	N
Clive Spears	GCP Infrastructure Asset Holdings Limited	Y
	EPE Special Opportunities plc	Y
	Meridian Asset Management (C.I.) Limited	Y
	Nordic Capital Limited	Y
	Nordic Capital VIII Limited	Y
	Nomura Fund of Funds GP Limited	Y
	Nomura European Mezzanine Fund GP 1 Limited	Y
	Lema Fund Limited	Y
	Gorey Investments Limited	Y
	ICG Europe Fund V GP Limited	Y
	ICG Europe Fund V No. 1 Limited Partnership	Y
	ICG Europe Fund V Jersey Limited	Y
	ICG Europe Fund V Limited Partnership	Y
	ICG Europe Fund V CIP Limited Partnership	Y
	ICG Fund V Investor Feeder Limited Partnership	Y
	ICG Fund V Dutch CIP Limited Partnership	Y
	ICG EFV MLP Limited	Y
	ICG EFV MLP GP Limited	Y
	ICG Asia Pacific Fund III GP Limited	Y
	ICG Europe Fund VI GP Limited	Y
	Invesco Leveraged High Yield Bond Fund Limited	Y
	Kreos Capital Group Limited	Y
	Collosseum Hilversum Managing Trustee Limited	N
	Rubicon Asset Management (Europe) Limited	N
	Nordic Capital III Limited	N
	Nordic Capital IV Limited	N
	Nordic Capital V Limited	N
	Nordic Capital VII Limited	N
	Cidron Atta Limited	N
	Moor Park Real Estate Fund III G.P. Limited	N
	Warner Funds Limited	N
	EPIC 2007 NO.1 Single Property Real Estate Company Limited	N
	Jersey Post International Limited	N
	Warner Advisors (Jersey) Limited	N
	Warner Estates GLO Limited	N
	Warner Estates AIF Limited	N
	GCP Infrastructure OEIC Limited	N

Name	*Name of company/partnership*	*Position still held (Y/N)*
Paul de Gruchy	GCP Infrastructure Asset Holdings Limited	Y
	Duet Africa Index plc	N
	Imperium Holdings Limited	N
	GCP Infrastructure OEIC Limited	N

5.4 The business address of all of the Directors is 12 Castle Street, St. Helier, Jersey JE2 3RT.

5.5 Save as disclosed above, none of the Directors has at any time within the last five years preceding the date of this document:

(a) been a member of the administrative, management or supervisory bodies or a partner of any company or partnership;

(b) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;

(c) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;

(d) been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or

(e) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

5.6 There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director was selected.

5.7 There are no restrictions agreed by any Director on the disposal within a certain period of time of his holdings in the Company's securities.

5.8 There are no outstanding loans or guarantees provided by the Company for the benefit of any of the Directors nor are there any loans or any guarantees provided by any of the Directors for the Company.

5.9 No Director or principal has any potential conflicts of interests between any duties the Directors or principal owes to the Company and any private interests and/or other duties.

5.10 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company to the extent that the Company is able to obtain such insurance.

6. Directors' Remuneration and Service Agreements

6.1 The total remuneration received by each Director during the financial year ended 30 September 2014 is set out below.

Name	*Remuneration (£)*
Ian Reeves CBE (Chairman)	57,000
David Pirouet	49,000
Trevor Hunt	64,000
Clive Spears	51,000
Paul de Gruchy	46,000

6.2 The annual base remuneration payable to each Director is as follows:

Name	*Annual fee (£)*
Ian Reeves CBE (Chairman)	55,000
David Pirouet	45,000
Trevor Hunt	40,000
Clive Spears	45,000
Paul de Gruchy	40,000

6.3 The Company obtained Shareholder approval at the annual general meeting on 12 February 2015 to increase the maximum aggregate annual base fees payable to Directors to £370,000 per annum.

6.4 In addition to the Directors' base annual fees as set out above, the Company has agreed to pay the following special remuneration:

(a) £5,000 to each Director for services provided in connection with the Placing Programme;

(b) £10,000 per annum to David Pirouet as chairman of the audit committee of the Company and £3,500 per annum to each of Clive Spears and Ian Reeves as members of the audit committee of the Company; and

(c) £10,000 per annum to each of Clive Spears, Trevor Hunt and Paul de Gruchy as members of the investment committee of the Company.

6.5 All of the Directors are non-executive directors. No Director has a service contract with the Company, nor are any such arrangements proposed. Each of the Directors has entered into a letter of appointment with the Company. Each of the Directors, other than Clive Spears and Paul de Gruchy, was appointed for a fixed initial period ending on the first anniversary of the IPO Date. Clive Spears and Paul de Gruchy were re-appointed as Directors at the Company's 2015 annual general meeting. Each Director's appointment can be terminated in accordance with the terms of his letter of appointment and the Articles without compensation. There is no notice period specified in the letters of appointment for the retirement or removal of the Directors. The letters of appointment provide that a Director's appointment can be terminated by the Company if, among other things, the Director: (i) commits any act of gross misconduct, fraud or dishonesty; (ii) seriously or persistently neglects, fails or refuses to carry out any required duties; (iii) is declared bankrupt; (iv) is admitted to hospital for mental health treatment; (v) becomes disqualified or prohibited by law from being or acting as a director; or (vi) is convicted of any arrestable offence other than a road traffic offence for which a non-custodial sentence may be imposed.

6.6 None of the Directors is entitled to any pension, retirement or similar benefits.

7. Placing arrangements

The Joint Bookrunners have agreed to use their reasonable endeavours to procure placees on the terms and subject to the conditions set out in the Share Issuance Agreement. Each issue of New Ordinary Shares will be conditional, *inter alia*, on Admission of the New Ordinary Shares.

Under the Share Issuance Agreement, the Company has agreed to pay Stifel a corporate finance fee and each Joint Bookrunner a commission equal to 0.75 per cent. of the total Issue Price of all of the New Ordinary Shares issued, together with any applicable VAT.

Each Joint Bookrunner has agreed to pay out of its commission detailed above any commission to sub-placing agents it employs.

The Company will pay certain other costs and expenses (including any applicable VAT) of, or incidental to, the Placing Programme including all fees and expenses payable in connection with Admission, expenses of the registrars, printing and advertising expenses, postage and all other legal, accounting and other professional fees and expenses.

The Share Issuance Agreement contains warranties given by the Company and the Investment Adviser to the Joint Bookrunners as to the accuracy of the information contained in this document and other matters relating to the Company and its business, and also contains indemnities given by the Company to the Joint Bookrunners in a form customary for this type of agreement. Either Joint Bookrunner is entitled to terminate the Share Issuance Agreement in certain specified circumstances.

8. The City Code

The City Code applies to all takeover and merger transactions in relation to the Company and operates principally to ensure that shareholders are treated fairly, are not denied an opportunity to decide on the merits of a takeover and to ensure that shareholders of the same class are afforded equivalent treatment.

The City Code provides an orderly framework within which takeovers are conducted and the Panel on Takeovers and Mergers has now been placed on a statutory footing.

The City Code is based upon a number of general principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30 per cent. or more of the voting rights to make a general offer. "Voting rights" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50 per cent. of the voting rights.

9. Material Contracts

The following are the only contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company or another member of the Group and are, or may be, material or that contain any provision under which the Company or another member of the Group has any obligations or entitlement which is, or may be, material to it on the date of this document:

9.1 ***The Share Issuance Agreement***

The Share Issuance Agreement, as described in paragraph 7 above.

9.2 ***The Investment Advisory Agreement***

The Investment Adviser was appointed by the Company with effect from the IPO Date to provide investment advisory services to the Company pursuant to the terms of the Investment Advisory Agreement dated 28 June 2010. The Investment Advisory Agreement was amended and restated on 20 March 2013.

With effect from 7 February 2014, the Investment Advisory Agreement was amended as part of the Reorganisation to substantially reflect the terms of the Subsidiary Investment Advisory Agreement. The Subsidiary Investment Advisory Agreement was terminated with effect from 7 February 2014.

Under the Investment Advisory Agreement, the Investment Adviser will provide or procure the provision of certain investment advisory services, including recommending and regularly reviewing the Group's investment policy and strategy, making investment recommendations to the Board, identifying potential Group investments and performing and/or procuring all due diligence in relation to potential Group investments. The Group will be under no obligation to follow any advice of the Investment Adviser.

In addition, the Investment Adviser will be responsible, *inter alia*, for the following:

(a) maintaining a website showing, *inter alia*, the Net Asset Value from time to time of the Ordinary Shares;

(b) presenting to meetings of the Board in relation to:

  (i) performance of existing assets; and

  (ii) opportunities in relation to new investments;

(c) monitoring the financial and infrastructure markets generally;

(d) maintaining, in conjunction with the Administrator, complete, up to date and accurate accounting records of the Group and submitting such to the Company on a monthly basis in such form so as to enable the Administrator to calculate the Net Asset Value per share of the Company; and

(e) conducting investor relationship management activities, including making presentations to existing and potential investors and intermediaries.

The Investment Advisory Agreement will be for an initial term to 28 February 2018, thereafter being terminable upon twelve months' written notice and at any time in the event of the insolvency of the Company or the Investment Adviser. In addition, the Investment Advisory Agreement may be terminated by the Company giving 60 Business Days' written notice to the Investment Adviser upon the occurrence of a "**Key Person Event**" (as defined in the Investment Advisory Agreement).

A Key Person Event occurs if (a) two or more of the "**Key Persons**" (being initially Stephen Ellis, Rollo Wright, Nick Parker and Ronan Kierans) are unable to dedicate substantially all of their working time to acting as Investment Adviser to the Company and (b) suitable replacement Key Persons have not been approved by the Company.

In addition, the Investment Advisory Agreement is terminable by the Company in the event that there is a "material and demonstrable deterioration in the quality of performance of, or the services provided by, the Investment Adviser". The determination of whether performance issues should lead to termination rests entirely with the Company.

Indemnity and extent of liability

The Investment Adviser will not, in the absence of fraud, negligence or wilful default on its part or on the part of its employees, be liable for any loss, damage, cost, claim or expenses sustained or suffered by the Group as a result, or in the course of, the discharge of its duties pursuant to the Investment Advisory Agreement. In addition, the Company has agreed to indemnify the Investment Adviser and its employees from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud, negligence, or wilful default on the part of the Investment Adviser or its employees) incurred in performing their obligations or duties pursuant to the Investment Advisory Agreement.

Conflicts of Interest

The Investment Adviser or any "Associate" (as defined in the Investment Advisory Agreement) or any directors, officers, employees, agents and affiliates of any of them (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may, on occasion, give rise to conflicts of interest with the Group, including with regard to the allocation of investment opportunities to different clients. Whenever such conflicts arise, the Investment Adviser shall endeavour to ensure that they are resolved, and any relevant investment opportunities allocated, fairly. Each such conflict will be fully disclosed to the Group by the Investment Adviser provided that such disclosure does not breach the rules of the FCA.

It is a provision of the Investment Advisory Agreement that a minimum of three Key Persons dedicate substantially all their working time to the provision of investment advisory services to the Company, except at such times as the Company is at least 85 per cent. invested (or committed to be invested) in its target assets.

Exclusivity and Non-Compete

Neither the Investment Adviser nor, *inter alia*, any employee of the Investment Adviser, may (while the Investment Advisory Agreement is in force) without the express prior written consent of the Company act as the adviser, manager or sponsor of any fund or entity that may invest in assets within the scope of the Group's investments or engage in any activity which may compete in the same or substantially similar investment area as the Group.

Professional Indemnity Insurance

The Investment Adviser will, subject to such insurance being available in the market at commercial rates, maintain, at the cost of the Company, professional indemnity insurance to cover each and every professional liability which may arise under the Investment Advisory Agreement, with a limit of indemnity not less than £1,000,000 in respect of each and every claim. This professional indemnity insurance will be maintained for a period expiring not less than six years after the winding up of the Company or the termination of the Investment Advisory Agreement, whichever is the earlier.

9.3 ***The Company Administration Agreement***

The Administrator has been appointed, pursuant to the Company Administration Agreement between the Company and the Administrator, to provide accounting, company secretarial and administration services to the Company. The Company Administration Agreement was amended pursuant to a side letter dated 11 November 2011, in relation to additional services provided by the Administrator in respect to the previous issue of C Shares by the Company in December 2011, under which the Administrator received an additional one-off fee of £12,800 in consideration of providing such services.

Further, the Company Administration Agreement was amended pursuant to an additional side letter dated 14 September 2012 in respect of the additional services to be provided by the Administrator in relation to a previous issue of C Shares by the Company in October 2012, under which the Administrator received an additional one-off fee of £30,000 in consideration of providing such services.

With effect from 7 February 2014, the Company Administration Agreement was amended as part of the Reorganisation to substantially reflect the terms of the Subsidiary Administration Agreement prior to the Reorganisation becoming effective.

The Company Administration Agreement provides for the payment by the Company of an annual fee based on a percentage (on a sliding scale) of the Net Asset Value of the Company (calculated and accrued on the last business day of each month and payable monthly in arrears), being:

(a) where NAV is less than or equal to £100 million, 0.125 per cent. per annum of NAV;

(b) where NAV is greater than £100 million but less than or equal to £350 million, 0.125 per cent. per annum of NAV on the first £100 million and 0.10 per cent. per annum of NAV on the balance;

(c) where NAV is greater than £350 million but less than or equal to £500 million, 0.125 per cent. per annum of NAV on the first £100 million, 0.10 per cent. per annum of NAV on the next £250 million and 0.075 per cent. per annum of NAV on the balance; and

(d) where NAV is greater than £500 million, 0.125 per cent. per annum of NAV on the first £100 million, 0.10 per cent. per annum of NAV on the next £250 million,0.075 per cent. per annum of NAV on the next £150 million and 0.05 per cent per annum of NAV on the balance, subject to a minimum annual fee of £160,000.

In addition, the Administrator will charge a fee of £35,000 for each issue of C Shares.

The annual fee charged by the Administrator for the provision of a Jersey Compliance Officer, Money Laundering Compliance Officer and Money Laundering Reporting Officer is £10,000 per annum payable monthly in arrears.

The Company Administration Agreement contains provisions whereby the Company indemnifies and holds harmless the Administrator from and against any and all "Claims" (as defined in the Company Administration Agreement) against the Administrator resulting or arising from the Company's breach of the Company Administration Agreement and, in addition, any third party Claims relating to or arising from or in connection with the Company Administration Agreement or the services contemplated therein except to the extent that any such Claims have resulted from the negligence, fraud or wilful default of the Administrator. Further, the liability of the Administrator to the Company under the Company Administration Agreement is limited (in the absence of fraud) to the lesser of (a) £1,000,000 or (b) an amount equal to ten times the annual fee paid to the Administrator thereunder.

The Company Administration Agreement is terminable, *inter alia*, (a) upon six months' written notice or (b) immediately upon the occurrence of certain events including the insolvency of the Company or the Administrator, the Administrator becoming resident in the UK for tax purposes or a party committing a material breach of the Company Administration Agreement (where such breach has not been remedied within thirty days of written notice being given).

9.4 ***The Subsidiary Administration Agreement***

The Administrator has been appointed, pursuant to the Subsidiary Administration Agreement between the Subsidiary and the Administrator, to provide accounting, company secretarial and administration services to the Subsidiary. The Subsidiary Administration Agreement was amended pursuant to a side letter dated 11 November 2011, in relation to additional services provided by the Administrator in respect of an issue of shares by the Subsidiary, under which the Administrator received an additional one-off fee of £17,150 in consideration of providing such services.

Further, the Subsidiary Administration Agreement was amended pursuant to an additional side letter dated 14 September 2012 in respect of additional services to be provided by the Administrator in relation to the issue of class C shares by the Subsidiary, under which the Administrator was to receive an additional one-off fee of £25,000 in consideration of providing such services.

With effect from 7 February 2014, the Subsidiary Administration Agreement was amended as part of the Reorganisation to substantially reflect the terms of the Company Administration Agreement prior to the Reorganisation becoming effective.

Under the Amended Subsidiary Administration Agreement the Administrator will provide accounting, company secretarial and administration services to the Subsidiary.

The Amended Subsidiary Administration Agreement provides for an annual fee of £15,000.

The Amended Subsidiary Administration Agreement contains provisions whereby the Subsidiary indemnifies and holds harmless the Administrator from and against any and all "Claims" (as defined in the Amended Subsidiary Administration Agreement) against the Administrator resulting or arising from Subsidiary's breach of the Amended Subsidiary Administration Agreement and, in addition, any third party Claims relating to or arising from or in connection with the Amended Subsidiary Administration Agreement or the services contemplated therein except to the extent that any such Claims have resulted from the negligence, fraud or wilful default of the Administrator. Further, the liability of the Administrator to Subsidiary under the Amended Subsidiary Administration Agreement is limited (in the absence of fraud) to the lesser of (a) £1,000,000 or (b) an amount equal to ten times the annual fee paid to the Administrator thereunder.

The Amended Subsidiary Administration Agreement is terminable, *inter alia*, (a) upon six months' written notice or (b) immediately upon the occurrence of certain events including the insolvency of

Subsidiary or the Administrator, the Administrator becoming resident in the UK for tax purposes or a party committing a material breach of the Amended Subsidiary Administration Agreement (where such breach has not been remedied within thirty days of written notice being given).

9.5 ***The Share Registration Services Agreement***

The Registrar (a company incorporated in Jersey on 16 March 1996 with registered number 64502 with an issued share capital comprising 10,000 ordinary shares) has been appointed pursuant to the Share Registration Services Agreement to provide certain share registration and online services to the Company. The Share Registration Services Agreement provides for the payment by the Company of the fees and charges of the Registrar.

Under the Share Registration Services Agreement, the Registrar is entitled to receive a minimum agreed fee of £17,900 per annum in respect of basic registration. Together with any additional registrar activity not included in such basic registration services, it is currently expected the fees payable to the Registrar will be approximately £57,500 per annum.

The Share Registration Services Agreement contains provisions whereby the Company indemnifies the Registrar, its affiliates and their directors, officers, employees and agents from and against any and all losses, damages, liabilities, professional fees (including but not limited to legal fees), court costs and expenses resulting or arising from the Company's breach of the Share Registration Services Agreement. In addition, any third-party claims, actions, proceedings, investigations or litigation relating to or arising from or in connection with the Share Registration Services Agreement or the services contemplated therein are included, except to the extent such losses as set out in this paragraph are determined to have resulted solely from the negligence, fraud or wilful default of the indemnified party seeking the indemnity.

The Share Registration Services Agreement is terminable, *inter alia*, (a) upon three months' written notice in the event of a disagreement over fees; (b) upon service of written notice if the other party commits a material breach of its obligations under the Share Registration Services Agreement which that party has failed to remedy within 45 days of receipt of a written notice to do so from the first party; or (c) upon service of written notice if a resolution is passed or an order made for the winding-up, dissolution or administration of the other party.

9.6 ***The Custodian Agreement***

The Custodian (a company incorporated in Jersey on 28 April 1956 with registration number 702 with an issued share capital comprising 53,975 ordinary shares) has been appointed, pursuant to the Custodian Agreement between the Company and the Custodian, to act as custodian and depositary, for the purposes of AIFMD, of the Group.

The Company entered into the Custodian Agreement with the Custodian on 31 January 2014, which became effective on 7 February 2014. The Custodian Agreement was amended and restated on 21 July 2014 to include the depositary arrangements for the purposes of AIFMD.

Under the Custodian Agreement, which is substantially similar to the Subsidiary Custodian Agreement, the Custodian has been appointed to act as custodian of the Subsidiary. The Subsidiary Custodian Agreement was terminated with effect from 7 February 2014.

The Custodian Agreement also provides that the Custodian shall assist the Investment Adviser's management of the deposits of the Company on behalf of the Board such that the Custodian shall be limited to placing deposits and deposit renewals at the instruction of the Investment Adviser.

The Custodian Agreement contains provisions whereby the Company will indemnify the Custodian out of the assets of the Company in certain circumstances save where such circumstances arise as a result of some act of negligence, fraud or wilful default on the part of the Custodian. The fees payable by the Company pursuant to the Custodian Agreement accrue daily at an agreed annual rate of 0.03 per cent. per annum of the NAV of the Company subject to a minimum annual fee of £10,000. Such fees are payable monthly in arrears on the last Business Day of each quarter.

The Custodian Agreement is terminable, *inter alia*, (a) upon six months' written notice and (b) immediately upon the occurrence of certain events including the insolvency of the Company or the Custodian, the Custodian becoming resident in the UK for tax purposes or a party committing a material breach of the Custodian Agreement (where such breach has not been remedied within thirty days of written notice being given).

9.7 ***The Subsidiary Valuation Engagement Letter***

The Valuation Agent has been appointed by the Subsidiary pursuant to the Subsidiary Valuation Engagement Letter. The Valuation Agent is responsible for the following:

(a) providing a monthly valuation report to the Subsidiary updating the monthly valuation of each class fund's portfolio of investments; and

(b) valuing assets acquired as at acquisition.

The Subsidiary Valuation Engagement Letter is terminable by 21 days' notice in writing given by either party.

The Valuation Agent receives a fee of 0.075 per cent. of the nominal value of each loan made by the Company that the Valuation Agent values, together with an additional annual fee of 0.05 per cent. of the greater of (i) the balance of the loans made by the Company and (ii) the asset value (excluding cash) of the Company.

9.8 ***Revolving credit facility agreement***

On 23 March 2015 the Company executed a three year £50 million revolving credit facility with Royal Bank of Scotland International Limited. The facility is fully drawn. All amounts drawn under the facility are to be used in or towards the making of investments in accordance with the Company's investment policy. Interest on amounts drawn under the facility is charged at a rate of LIBOR plus a margin of 2.25 per cent. per annum. A commitment fee is payable on undrawn commitments. An arrangement fee was levied upon signing. The facility imposes various minimum interest cover and loan to value ratios on the Company. Voluntary prepayment and cancellation is permitted in minimum amounts of £500,000. The facility is secured, inter alia, by way of a charge over accounts of the Company, a charge over the shares in the Subsidiary held by the Company and a UK debenture from the Subsidiary.

10. Working Capital

The Company is of the opinion that the working capital of the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this document.

11. Capitalisation and indebtedness

Capitalisation and Indebtedness	*As at 31 December 2014 £'000*
Total current debt	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	(1,355)
Total current debt	(1,355)
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured	–
Unguaranteed/unsecured	(1,298)
Total non-current debt	(1,298)
Shareholders' equity	
Share capital	5,138
Share premium	531,666
Other reserves	101
Total Shareholders' equity	536,905

The information on total current debt, total non-current debt and Shareholders' equity set out above has been extracted from unaudited consolidated accounts of the Company as at 31 December 2014.

	Notes	*As at 31 December 2014 £'000*
Net indebtedness		
A. Cash		68,863
B. Cash equivalent – amounts held on security account		1,298
C. Trading securities		–
D. Liquidity (A+B+C)		**70,161**
E. Current financial receivables		53
F. Current bank debt		–
G. Current proportion of non-current debt		–
H. Other current financial debt		1,355
I. Current financial debt (F+G+H)		**1,355**
J. Net current financial indebtedness/(resources) (I-E-D)	1	**(68,859)**
K. Non-current bank loans		–
L. Bonds issued		–
M. Other non-current loans		1,298
N. Non-current financial indebtedness (K+L+M)		**1,298**
O. Net financial indebtedness/(resources) (J+N)	1	**(67,561)**

There is no indirect or contingent indebtedness. The information set out above has not been audited and has been extracted from unaudited information set out in the most recent unaudited consolidated accounts of the Company as at 31 December 2014.

Note 1 – Figures in brackets in lines J and O are indicative of financial resources.

12. Property, Plant and Equipment

The Company has no existing or planned material tangible fixed assets.

13. Litigation

There are no governmental, legal or arbitrational proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 month period prior to the date of publication of this document which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

14. Related Party Transactions

Other than (i) the increase to the maximum aggregate annual base fees payable to Directors (as set out in paragraph 6.3 of this Part 8), (ii) an increase to the fee payable to the Investment Adviser for acting as the Company's alternative investment fund manager from £20,000 per annum to £60,000 per annum (as set out in paragraph 4 of Part 2 of this document) and (iii) as disclosed in note 20 on pages 74 and 75, note 17 on page 60 and note 17 on page 58 of the audited consolidated financial statements of the Company for the financial years ended on 30 September 2012, 30 September 2013 and 30 September 2014, respectively, which are incorporated by reference in this document, the Company has not entered into any related party transactions during the period from 1 October 2011 to the date of this document.

15. Investment restrictions

The Company is required to manage and invest its assets in accordance with its investment objective and policy which is set out in paragraph 6 of Part 1 of this document. Further investment restrictions are set out in paragraphs 7 and 9 of Part 1 of this document. The Company is not subject to any other investment restrictions.

16. Third party information

Where third party information has been referenced in this document, the source of that third party information has been disclosed. The Company and Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17. General

17.1 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 2014, being the end of the period covered by the historical financial information:

a) on 20 November 2014 the Company announced it had committed to subscribe for a loan note of up to £25.2 million with a yield of 10.1 per cent per annum and a term of c. 18 years. The Company advanced £19.8 million at completion and the remainder will be advanced over the next two years. The loan note was issued by GCP Biomass 4 Limited, and the proceeds were used to provide a loan secured on a subordinated basis to part-finance the construction of a 20.2 MWe wood-fuelled biomass combined heat and power plant on a site in Widnes, Merseyside;

b) on 25 November 2014 the Company issued 62,639,821 Ordinary Shares pursuant to the 2014 Placing Programme, which raised gross proceeds of £70 million;

c) on 18 December 2014 the Company announced it had committed to subscribe for a loan note of up to £45 million with a term of c. 19 years. The Company advanced £18.8 million at completion, £3.9 million on 24 February 2015 and the remainder is expected to be advanced over the next few months subject to various conditions. The loan note was issued by GCP Green Energy 1 Limited and the proceeds were used to provide a loan secured on a senior basis

against a portfolio of solar and wind assets owned by a wholly owned subsidiary of Good Energy Group plc;

d) on 23 December 2014 the Company announced it had committed to subscribe for a loan note with an expected term of c.35 years and an initial value of up to £12.3 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 few months. The loan note was issued by GCP Social Housing 1 Limited and the proceeds were 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 which will be subject to one or more fully repairing and insuring leases with terms of not less than c.35 years with one or more housing associations in England and Wales regulated by the Homes and Communities Agency; and

e) on 8 January 2015 the Company announced the completion of a transaction to subscribe for a loan note with a term of c.10 years and a value of up to £25 million. The Company advanced c. £4 million at completion, £10 million on 5 February 2015 and the remainder is expected to be drawn down over the next few months. The loan note was issued by GCP RHI Boiler 1 Limited and the proceeds were used to provide a loan secured on a senior basis against a portfolio of domestic biomass boilers. All payments of both principal and interest in relation to the loan note are expected to be serviced from income arising from the use of the boilers in the form of payments under the RHI;

f) on 10 March 2015 the Company advanced £7 million in connection with a transaction announced on 19 May 2014 whereby the Company committed to subscribe for loan notes with a term of c.21 years and up to an aggregate value of £10 million (subsequently increased to £20 million). The loan notes were issued by GCP Rooftop Solar 5 Limited, a single purpose company, and the proceeds from the issue used to make a loan secured on a subordinated basis against the cash flows arising from a number of portfolios of domestic solar panel installations in England installed by A Shade Greener Limited. All payments of both principal and interest in relation to the Notes were expected to be serviced from income arising under the UK Government's Feed-In Tariff Scheme;

g) on 20 March 2015 the Company announced the completion of a transaction to subscribe for a loan note with a term of c. 18 years and a value of £10 million. The loan note was issued by GCP Hydro 1 Limited and the proceeds were used to provide a loan secured on a senior basis to finance the construction of two hydro-electric schemes, one 1.9 MW and one 0.9 MW, in Scotland. Following the commissioning of the plants, all payments of both principal and interest in relation to the loan notes are expected to be serviced from income arising under the UK Government's Feed-In Tariff Scheme;

h) on 23 March 2015 the Company executed a three year £50 million revolving credit facility with Royal Bank of Scotland International Limited. The facility is fully drawn. All amounts drawn under the facility are to be used in or towards the making of investments in accordance with the Company's investment policy. Interest on amounts drawn under the facility is charged at a rate of LIBOR plus a margin of 2.25 per cent. per annum. The facility is secured, *inter alia*, by way of a charge over accounts of the Company, a charge over the shares in the Subsidiary held by the Company and a UK debenture from the Subsidiary; and

i) on 25 March 2015 the Company announced the completion of a transaction to subscribe for a loan note with a term of c. 21 years and a value of £60 million. The loan note was issued by GCP Rooftop Solar 6 Limited and the proceeds were used to provide a loan secured against the cash flows arising from a portfolio of domestic solar panel installations in England installed by A Shade Greener Limited. All payments of both principal and interest in relation to the loan notes are expected to be serviced from income arising under the UK Government's Feed-In Tariff Scheme.

17.2 Expenses payable by the Company in relation to the Placing Programme irrespective of whether any Ordinary Shares are issued under the Placing Programme will be approximately £0.4 million. On the

assumption that the Company issues the maximum number of New Ordinary Shares available for issue under the Placing Programme at an average Issue Price of £1.0690[8] per Ordinary Share, the gross proceeds from the Placing Programme will be £160.4 million and the expenses payable by the Company in relation to the Placing Programme (including the costs of establishment of, and publication of the documentation relating to, the Placing Programme, fees, commissions and registration and Admission fees) will be £2.8 million, resulting in net proceeds of approximately £157.6 million.

17.3 Stifel Nicolaus Europe Limited is registered in England and Wales under number 03719559 and its registered office is at 7th Floor, One Broadgate, London EC2M 2QS. Stifel Nicolaus Europe Limited is regulated by the Financial Conduct Authority and is acting in the capacity of sponsor and joint bookrunner to the Company.

17.4 Stifel Nicolaus Europe Limited has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

17.5 Cenkos Securities plc is registered in England and Wales under number 05210733 and its registered office is at 6.7.8 Tokenhouse Yard, London EC2R 7AS. Cenkos Securities plc is regulated by the Financial Conduct Authority and is acting in the capacity of joint bookrunner to the Company.

17.6 Cenkos Securities plc has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

17.7 The Investment Adviser has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name and references to it in the form and context in which they appear.

17.8 There are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

17.9 As described in paragraph 2.31 of this Part 8 of this document, as at 26 March 2015 (being the latest practicable date prior to publication of this document), the issued and fully paid share capital of the Company was £5,144,502.86 representing 514,450,286 Ordinary Shares of £0.01 par value.

17.10 The ISIN for the Ordinary Shares is JE00B6173J15. The Ordinary Shares are not listed on any other market for securities.

17.11 As at 26 March 2015 (being the latest practicable date before the publication of this document) there have been no public takeover bids in respect of the Company's share capital since its incorporation.

17.12 The Company is not aware of any person or persons who, directly or indirectly, jointly or severally, exercises control of the Company, nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

18. Documents Available For Inspection

Copies of the following documents 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 offices of the Company and at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA from the date of this document until 29 March 2016:

18.1 the Memorandum and the Articles; and

18.2 the audited consolidated financial statements of the Company that are incorporated by reference in Part 9 of this document.

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[8] This assumed illustrative Issue Price represents the NAV per Ordinary Share as at 27 February 2015 together with a premium of two per cent., expected to more than cover the costs and expenses of the Placing.

PART 9

FINANCIAL INFORMATION ON THE COMPANY

Audited consolidated financial statements of the Company for the financial year ended 30 September 2012, the financial year ended 30 September 2013 and the financial year ended 30 September 2014

The audited consolidated financial statements of the Company for the financial years ended 30 September 2012, 30 September 2013 and 30 September 2014 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 www.Hemscott.com/nsm.do and are incorporated into this document by reference.

The audited financial statements of the Company for the financial year ended 30 September 2012 (which have been incorporated in this document by reference), include, on the pages specified in the table below, the following information:

Nature of information	*For the year ended 30 September 2012 Page No(s)*
Consolidated Statement of Comprehensive Income	42
Consolidated Statement of Financial Position	41
Consolidated Statement of Cash Flow	44
Consolidated Statement of Changes in Equity	43
Significant Accounting policies	45-53
Notes to the Consolidated Financial Statements	45-77
Independent Auditor's Report	39-40
Investment Adviser's Report	8-12
Chairman's Statement	5-7
Overview	3
Group Portfolio	17-19
Company Information	2
Financial Statistics	20-21

Any statement contained in the audited consolidated financial statements of the Company for the financial year to 30 September 2012 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 audited financial statements of the Company for the financial year ended 30 September 2013 (which have been incorporated in this document by reference), include, on the pages specified in the table below, the following information:

Nature of information	*For the year ended 30 September 2013 Page No(s)*
Consolidated Statement of Comprehensive Income	38
Consolidated Statement of Financial Position	39
Consolidated Statement of Cash Flow	41
Consolidated Statement of Changes in Equity	40
Significant Accounting policies	42-46
Notes to the Consolidated Financial Statements	42-60

Nature of information	*For the year ended 30 September 2013 Page No(s)*
Independent Auditor's Report	36-37
Chairman's Statement	4-5
Introduction	1-3
Strategic Report	6-23
Directors' Report	26-27
Remuneration Report	28-29
Corporate Governance Statement	30-32
Audit Committee Report	33-34

Any statement contained in the audited consolidated financial statements of the Company for the financial year to 30 September 2013 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 audited financial statements of the Company for the financial year ended 30 September 2014 (which have been incorporated in this document by reference), include, on the pages specified in the table below, the following information:

Nature of information	*For the year ended 30 September 2014 Page No(s)*
Consolidated Statement of Comprehensive Income	50
Consolidated Statement of Financial Position	51
Consolidated Statement of Cash Flow	53
Consolidated Statement of Changes in Equity	52
Significant Accounting policies	54-58
Notes to the Consolidated Financial Statements	54-70
Independent Auditor's Report	47-49
Chairman's Statement	4-6
Introduction	1-7
Strategic Report	8-29
Directors' Report	32-34
Remuneration Report	35-37
Corporate Governance Statement	38-43
Audit Committee Report	44-45

Any statement contained in the audited consolidated financial statements of the Company for the financial year to 30 September 2014 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 each of the audited consolidated financial statements of the Company for the financial year ended 30 September 2012, 30 September 2013 and 30 September 2014 that are incorporated by reference herein. Written requests should be directed to the Company at its registered office.

DEFINITIONS

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

"**2014 Placing Programme**"	the placing programme of new Ordinary Shares as described in the prospectus dated 12 February 2014, under which gross proceeds of £90 million were raised
"**Administrator**"	Capita Financial Administrators (Jersey) Limited or such administrator as may be appointed from time to time by the Company
"**Admission**"	the admission of any New Ordinary Shares to be issued pursuant to a Placing under the Placing Programme to the Premium Listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities
"**AGM**"	the annual general meeting of the Company held on 12 February 2015
"**AIC**"	the Association of Investment Companies
"**AIC Code**"	the AIC's Code of Corporate Governance, as amended from time to time
"**AIF**"	an alternative investment fund within the meaning of AIFMD
"**AIFM**"	an alternative investment fund manager within the meaning of AIFMD
"**AIFMD**"	the Alternative Investment Fund Managers Directive 2011/61/EU as implemented in the UK
"**Articles of Association**" or "**Articles**"	the articles of association of the Company in force from time to time
"**Auditors**"	Ernst & Young LLP or such auditor (who shall be suitably qualified under Jersey Companies Law) as may be appointed from time to time by the Company
"**Board**" or "**Board of Directors**"	the board of directors of the Company
"**Business Day**"	any day (other than a Saturday or a Sunday) on which commercial banks are open for business in London and Jersey
"**C Share Surplus**"	The net assets of the Company attributable to the C Shares, being the assets attributable to such C Shares (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to the C Shares
"**C Shares**"	C ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles and as summarised in this document
"**Capita Asset Services**"	a trading name of Capita Registrars Limited
"**Cenkos**"	Cenkos Securities plc

"**certificated**" or "**in certificated form**"	in certificated form, that is, not in CREST
"**CfDs**" or "**Contracts for Difference**"	Contracts for Difference, as described in paragraph 1.4 of section B of Part 3 of this document
"**CIF Law**"	Collective Investment Funds (Jersey) Law 1988, as amended
"**CISEA**"	the Channel Islands Securities Exchange Authority Limited, which is not a regulated market for the purposes of MiFID
"**City Code**"	the City Code on Takeovers and Mergers
"**Company**"	GCP Infrastructure Investments Limited
"**Company Administration Agreement**"	the administration agreement dated 28 June 2010 between the Company and the Administrator as amended pursuant to a side letter dated 11 November 2011, a side letter dated 10 September 2012 and further amended with effect from 7 February 2014 pursuant to an agreement dated 31 January 2014, details of which are set out in paragraph 9.3 of Part 8 of this document
"**Court**" or "**Jersey Court**"	the Royal Court of Jersey
"**CPI**"	the All Items Consumer Prices index published by the Office for National Statistics
"**CREST**"	the computerised settlement system operated by Euroclear UK and Ireland Limited which facilitates the transfer of title to shares in uncertificated form
"**Current Portfolio**"	the Group's current investment portfolio, as described in Part 4 of this document
"**Custodian**"	Capita Trust Company (Jersey) Limited
"**Custodian Agreement**"	the custodian agreement dated 31 January 2014 between the Company and the Custodian which became effective on 7 February 2014, details of which are set out in paragraph 9.6 of Part 8 of this document
"**Deferred Shares**"	redeemable deferred shares of £0.01 each in the capital of the Company
"**Director**"	a director of the Company from time to time
"**Disclosure and Transparency Rules**"	the disclosure and transparency rules made by the FCA under Part VI of FSMA
"**EEA**"	the European Economic Association
"**equity securities**"	has the meaning given to that expression in the Articles
"**EU**"	the European Union
"**Feed-in Tariff**" or "**FIT**"	the Feed-in Tariff scheme as introduced on 1 April 2010 under the Energy Act 2008
"**FCA**" or "**Financial Conduct Authority**"	the Financial Conduct Authority of the United Kingdom in its capacity as the competent authority for the purposes of FSMA

"**FSMA**"	the Financial Services and Markets Act 2000 of the United Kingdom, as amended
"**Group**"	the Company and the Subsidiary
"**HMRC**"	HM Revenue & Customs
"**IFRS**"	International Financial Reporting Standards (including International Accounting Standards)
"**Investment Adviser**"	Gravis Capital Partners LLP, being the investment adviser to the Company
"**Investment Advisory Agreement**"	the investment advisory agreement dated 28 June 2010, as amended and restated on 20 March 2013, between the Company and the Investment Adviser, as further amended with effect from 7 February 2014 pursuant to an agreement dated 31 January 2014, details of which are set out in paragraph 9.2 of Part 8 of this document
"**Investment Company Act**"	the United States Investment Company Act of 1940, as amended
"**IPO**"	the initial public offer of the Company pursuant to which 40,000,000 Ordinary Shares were admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities on the IPO Date
"**IPO Date**"	the date on which the Ordinary Shares were first admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, being 22 July 2010
"**Issue Price**"	the price at which any New Ordinary Shares will be issued or sold to Investors under the Placing Programme, calculated by reference to the Net Asset Value per Ordinary Share at the time of allotment together with a premium intended to at least cover the costs and expenses of the relevant Placing (including, without limitation, any placing commissions)
"**Jersey Companies Law**"	the Companies (Jersey) Law, 1991 (as amended)
"**Jersey Listed Fund Guide**"	the Jersey Listed Fund Guide published by the JFSC
"**JFSC**"	the Jersey Financial Services Commission
"**Joint Bookrunners**"	Stifel and Cenkos and either one, as the context requires
"**LIBOR**"	the London Interbank Offered Rate, being the average rate of interest that leading banks in London charge when lending to other banks
"**Listing Rules**"	the listing rules made by the UK Listing Authority under section 73A of FSMA
"**London Stock Exchange**"	London Stock Exchange plc, the main market of which is a regulated market for the purposes of MiFID
"**Member State**"	a sovereign state which is a member of the European Union
"**Memorandum**"	the memorandum of association of the Company or the Subsidiary (as the context requires) in force from time to time

"**MiFID**"	the European Parliament and Council Directive on markets in financial instruments (No. 2004/39/EC)
"**MW**"	megawatts
"**MWe**"	megawatts electrical
"**MWh**"	megawatt hour
"**NAV**" or "**Net Asset Value**"	the value of the assets of the Company less its liabilities as determined in accordance with the procedure set out in paragraph 12 of Part 1 of this document in the paragraph entitled "Valuation and valuation methodology"
"**New OEIC**"	GCP Infrastructure OEIC Limited, a public company incorporated in Jersey
"**New Ordinary Shares**"	the Ordinary Shares proposed to be issued pursuant to the Placing Programme
"**NIROC**"	Northern Ireland Renewable Obligation Certificates
"**Official List**"	the official list of the UK Listing Authority
"**Ordinary Shares**"	ordinary shares of £0.01 each in the capital of the Company
"**Panel**"	the Panel on Takeovers and Mergers
"**PFI**"	private finance initiative
"**Placing**"	the placing of New Ordinary Shares at the Issue Price pursuant to the Placing Programme, as described in Part 6 of this document
"**Placing Programme**"	the placing programme of up to 150 million New Ordinary Shares as described in Part 6 of this document
"**PPP**"	public private partnership
"**Premium Listing**"	a listing on the Official List which complies with the requirements of the Listing Rules for a premium listing
"**Primary Information Provider**"	an entity approved by the FCA under s.89P of the Financial Services and Markets Act 2000 as a primary information provider
"**project agreement**"	the agreement or group of agreements entered into by a Project Company which regulates its rights and obligations with regard to the relevant infrastructure project
"**Project Company**"	means a single purpose vehicle established to design and/or finance and/or construct and/or operate and/or acquire one or more infrastructure assets
"**Prospectus**"	this document, which constitutes a prospectus relating to the Company in accordance with the Prospectus Rules
"**Prospectus Rules**"	the rules made for the purposes of Part VI of FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market
"**Reorganisation**"	the reorganisation of the Group pursuant to the Scheme and certain ancillary matters, which became effective on 7 February 2014 and

	under which the Subsidiary became a wholly-owned subsidiary of the Company
"**RHI**" or "**Renewable Heat Incentive**"	the Renewable Heat Incentive scheme, as described in paragraph 1.3 of section B of Part 3 of this document
"**RO**" or "**Renewables Obligation**"	the Renewables Obligation, as described in paragraph 1.2 of section B of Part 3 of this document
"**ROCs**" or "**Renewables Obligation Certificates**"	Renewables Obligation Certificates, as described in paragraph 1.2 of section B of Part 3 of this document
"**RPI**"	the All Items Retail Prices Index published by the Office for National Statistics
"**Scheme**"	the court-sanctioned scheme of arrangement made under Article 125 of the Jersey Companies Law between the Company, the Subsidiary and shareholders in the Subsidiary other than the Company, which became effective on 7 February 2014
"**Securities Act**"	the United States Securities Act of 1933 (as amended)
"**Share Issuance Agreement**"	the Share Issuance Agreement dated 30 March 2015 between the Company, the Investment Adviser and the Joint Bookrunners, details of which are set out in paragraph 7 of Part 8 of this document
"**Share Registration Services Agreement**"	the company share registration services agreement dated 28 June 2010 between the Company and the Registrar, details of which are set out in paragraph 9.5 of Part 8 of this document
"**Shareholders**"	holders of Ordinary Shares
"**Share Surplus**"	the net assets of the Company less the C Share Surplus
"**Sponsor**" or "**Stifel**"	Stifel Nicolaus Europe Limited
"**Subsidiary**"	GCP Infrastructure Asset Holdings Limited, a public company incorporated in Jersey
"**Subsidiary Administration Agreement**"	the administration agreement dated 9 June 2009 between the Subsidiary and the Administrator, as amended pursuant to a letter dated 28 June 2010 and further amended with effect from 7 February 2014 pursuant to an agreement dated 31 January 2014, details of which are set out in paragraph 9.4 of Part 8 of this document
"**Subsidiary Board**" or "**Subsidiary Board of Directors**"	the board of directors of the Subsidiary
"**Subsidiary Custodian Agreement**"	the custodian agreement dated 21 July 2009 between the Subsidiary and the Custodian
"**Subsidiary Director**"	a director of the Subsidiary from time to time
"**Subsidiary Investment Advisory Agreement**"	the investment advisory agreement dated 3 June 2009 (as amended on 28 June 2010) between the Subsidiary and the Investment Adviser
"**Subsidiary Valuation Engagement Letter**"	the valuation engagement letter dated 6 September 2011 between the Subsidiary and the Valuation Agent, details of which are set out in paragraph 9.7 of Part 8 of this document

"**TCGA**"	the Taxation of Chargeable Gains Act 1992
"**TIOPA**"	the Taxation (International and Other Provisions) Act 2010
"**UK Corporate Governance Code**"	the UK Corporate Governance Code published in June 2010 by the Financial Reporting Council
"**UK Listing Authority**"	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland
"**US**" or "**United States**"	the United States of America, its states, territories and possessions, including the District of Columbia
"**Valuation Agent**"	Mazars LLP or such other independent valuer as may be appointed by the Subsidiary from time to time
"**VAT**"	value added tax or any similar or replacement tax
"**£**" and "**p**"	respectively pounds and pence sterling, the lawful currency of the United Kingdom

TERMS AND CONDITIONS OF THE PLACING PROGRAMME

In these terms and conditions, which apply to the Placing Programme:

"**EEA States**" means the states which comprise the European Economic Area;

"**Money Laundering Regulations**" means the Money Laundering (Jersey) Order 2008;

"**Regulation S**" means Regulation S under the Securities Act;

"**Rule 144A**" means Rule 144A of the Securities Act; and

"**US Person**" means a "US Person" as defined in Regulation S of the Securities Act.

Save where the context otherwise requires, words and expressions defined in the Prospectus of which these terms and conditions form part have the same meanings where they are used in these terms and conditions.

The terms and conditions

These terms and conditions apply to persons making an offer to subscribe for New Ordinary Shares under the Placing Programme (which may include the Joint Bookrunners or their nominees).

Each person to whom these conditions apply, as described above, who confirms its agreement to a Joint Bookrunner to subscribe for New Ordinary Shares (an "**Investor**") hereby agrees with the Joint Bookrunners and the Company to be bound by these terms and conditions as being the terms and conditions upon which New Ordinary Shares will be subscribed under the Placing Programme. An Investor shall, without limitation, become so bound if a Joint Bookrunner confirms to the Investor its allocation.

The Company and/or a Joint Bookrunner may require any Investor to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Investor to execute a separate placing letter (a "**Placing Letter**").

Agreement to purchase New Ordinary Shares

Conditional on (i) Admission occurring on or prior to 8.00 a.m. (London Time) on such dates as may be agreed between the Joint Bookrunners and the Company prior to the closing of each Placing (not being later than 29 March 2016)) and (ii) the Share Issuance Agreement becoming unconditional in respect of the Placing (save for conditions relating to Admission) and not having been terminated in accordance with its terms before Admission an Investor agrees to subscribe for, as more particularly described below, at the Issue Price, the number of New Ordinary Shares allocated to such Investor in accordance with the arrangements described in these terms and conditions. To the fullest extent permitted by law, each Investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights such Investor may have.

Any commitment to acquire New Ordinary Shares under the Placing Programme agreed orally with a Joint Bookrunner, as agent for the Company, will constitute an irrevocable, legally binding commitment upon that person (who at that point will become an Investor) in favour of the Company and the relevant Joint Bookrunner, to subscribe for the number of New Ordinary Shares allocated to it and comprising its placing confirmation on the terms and subject to the conditions set out in this part of the Prospectus and in the contract note (the "**Contract Note**") and the Placing Letter (if any) and in accordance with the Articles in force as at the date of Admission. Except with the consent of the relevant Joint Bookrunner, such oral commitment will not be capable of variation or revocation after the time at which it is made.

Each Investor's allocation of Shares under the Placing Programme will be evidenced by a Contract Note confirming: (i) the number of New Ordinary Shares that such Investor has agreed to acquire; (ii) the aggregate amount that such Investor will be required to pay for such New Ordinary Shares; and (iii) settlement instructions to pay the relevant Joint Bookrunner, as agent for the Company. The provisions set out in this part of the Prospectus will be deemed to be incorporated into that Contract Note.

Payment for New Ordinary Shares

Each Investor undertakes to pay the Issue Price for the New Ordinary Shares issued to such Investor in such manner as shall be directed by the relevant Joint Bookrunner.

In the event of any failure by any Investor to pay as so directed by the relevant Joint Bookrunner, the relevant Investor shall be deemed hereby to have appointed the relevant Joint Bookrunner or any nominee of the relevant Joint Bookrunner as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the New Ordinary Shares in respect of which payment shall not have been made as directed by the relevant Joint Bookrunner and to indemnify the relevant Joint Bookrunner and its respective affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such New Ordinary Shares shall not release the relevant Investor from the obligation to make such payment for New Ordinary Shares to the extent that the relevant Joint Bookrunner or its nominee have failed to sell such New Ordinary Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Issue Price per New Ordinary Share.

Settlement of transactions in the New Ordinary Shares following Admission will take place in CREST but the relevant Joint Bookrunner reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the Investor (whether orally, in the Contract Note, in the Placing Letter (if any) or otherwise) or would not be consistent with the regulatory requirements in any Investor's jurisdiction.

Representations and warranties

By agreeing to subscribe for New Ordinary Shares under the Placing Programme, each Investor which enters into a commitment to subscribe for New Ordinary Shares will (for itself and for any person(s) procured by it to subscribe for New Ordinary Shares and any nominee(s) for any such person(s)) be deemed to undertake, represent and warrant to each of the Company, the Joint Bookrunners, the Investment Adviser and the Registrar that:

1. in agreeing to subscribe for the New Ordinary Shares under the Placing Programme, it is relying solely on this document and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the New Ordinary Shares, and the Placing Programme. It agrees that none of the Company, the Joint Bookrunners, the Investment Adviser or the Registrar, nor any of their respective officers, agents, employees or affiliates, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

2. if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for New Ordinary Shares under the Placing Programme, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Joint Bookrunners, the Investment Adviser or the Registrar or any of their respective officers, agents, employees or affiliates acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Placing Programme;

3. it has carefully read and understands this document in its entirety and acknowledges that it is acquiring New Ordinary Shares on the terms and subject to the conditions set out in this part of the Prospectus and in the Contract Note, the Placing Letter (if any) and the Articles as in force at the date of Admission;

4. the price payable per New Ordinary Share is payable to the Relevant Bookrunner on behalf of the Company in accordance with the terms of these terms and conditions and in the Contract Note and the Placing Letter (if any);

5. it has the funds available to pay for in full the New Ordinary Shares for which it has agreed to subscribe and that it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Contract Note and the Placing Letter (if any) on the due time and date;

6. it has not relied on the relevant Joint Bookrunner or any person affiliated with that Joint Bookrunner in connection with any investigation of the accuracy of any information contained in this document;

7. it acknowledges that the content of this document is exclusively the responsibility of the Company and the Directors and neither Joint Bookrunner nor any person acting on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in this document or any information published by or on behalf of the Company and will not be liable for any decision by such Investor to participate in the Placing Programme based on any information, representation or statement contained in this document or otherwise;

8. it acknowledges that no person is authorised in connection with the Placing Programme to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by the relevant Joint Bookrunner, the Company or the Investment Adviser;

9. it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

10. it accepts that none of the New Ordinary Shares have been or will be registered under the securities laws, or with any securities regulatory authority of, the United States, any member state of the EEA other than the United Kingdom, Australia, Canada, the Republic of South Africa or Japan (each a "**Restricted Jurisdiction**"). Accordingly, the New Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

11. if it is within the United Kingdom, it is a person who falls within (i) Articles 49(2)(A) to (D) or (ii) Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**") or is a person to whom the New Ordinary Shares may otherwise lawfully be offered under such Order, or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the New Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

12. if it is a resident in the EEA (other than the United Kingdom), it is a qualified investor within the meaning of the law in the relevant EEA State implementing Article 2(1)e(i), (ii) or (iii) of the Prospectus Directive;

13. in the case of any New Ordinary Shares acquired by such Investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive (i) the New Ordinary Shares acquired by it in the Placing Programme have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of a Joint Bookrunner has been given to the offer or resale; or (ii) where New Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;

14. if it is outside the United Kingdom, neither this document nor any other offering, marketing or other material in connection with the Placing Programme (for the purposes of these terms and conditions, each a "**Placing Document**") constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Ordinary Shares pursuant to the Placing Programme unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;

15. it does not have a registered address in, and is not a citizen, resident or national of a Restricted Jurisdiction or any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

16. if the Investor is a natural person, such Investor is not under the age of majority (18 years of age in the United Kingdom) on the date of such Investor's agreement to subscribe for New Ordinary Shares under the Placing Programme and will not be any such person on the date any such Placing under the Placing Programme is accepted;

17. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and you acknowledge and agree that no Placing Document is being issued by a Joint Bookrunner in its capacity as an authorised person under section 21 of FSMA and they may not therefore be subject to the controls which would apply if they were made or approved as financial promotion by an authorised person;

18. it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Ordinary Shares in, from or otherwise involving, the United Kingdom;

19. it is aware of the provisions of the Criminal Justice Act 1993 regarding insider dealing, section 118 of FSMA and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with any obligations imposed by such statutes;

20. it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document nor any other Placing Document to any persons within the United States or to any US Persons, nor will it do any of the foregoing;

21. it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "United States Purchase and Transfer Restrictions" below;

22. no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the New Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

23. it acknowledges that neither the relevant Joint Bookrunner nor any of its respective affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing Programme or providing any advice in relation to the Placing Programme and participation in the Placing Programme is on the basis that it is not and will not be a client of either Joint Bookrunner and that neither Joint Bookrunner has any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing Programme nor, if applicable, in respect of any representations, warranties, undertaking or indemnities contained in the Placing Letter;

24. that, save in the event of fraud on the part of either Joint Bookrunner, neither Joint Bookrunner, their ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of their respective directors, members, partners, officers and employees shall be responsible or liable to such Investor or any of its clients for any matter arising out of the relevant Joint Bookrunner's role as sponsor and joint bookrunner (in the case of Stifel) and joint bookrunner (in the case of Cenkos) or otherwise in connection with the Placing Programme and that where any such responsibility or liability nevertheless arises as a matter of law such Investor and, if relevant, its clients, will immediately waive any claim against any of such persons which such Investor or any of its clients may have in respect thereof;

25. it acknowledges that where it is subscribing for New Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the New Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing Programme in the form provided by the Company and/or the relevant Joint Bookrunner. It agrees that the provisions of this paragraph shall survive any resale of the New Ordinary Shares by or on behalf of any such account;

26. it irrevocably appoints any Director and any director of either Joint Bookrunner to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the New Ordinary Shares for which it has given a commitment under the Placing Programme in the event of its own failure to do so;

27. it accepts that if the Placing Programme does not proceed or the relevant conditions to the Share Issuance Agreement are not satisfied or the New Ordinary Shares for which valid application are received and accepted are not admitted to trading on the London Stock Exchange's Main Market for any reason whatsoever then neither Joint Bookrunners nor the Company nor the Investment Adviser, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;

28. in connection with its participation in the Placing Programme it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering Directive (2005/60/EC of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing); or (iii) subject to any applicable laws or regulations (including the Proceeds of Crime (Jersey) Law 1999, as amended, the Money Laundering (Jersey) Order 2008 and the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for Regulated Financial Services Businesses pursuant thereto);

29. it acknowledges that due to anti-money laundering requirements, the Joint Bookrunners, the Administrator, the Registrar and the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, the Joint Bookrunners and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify the relevant Joint Bookrunner and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;

30. that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;

31. it acknowledges and agrees that information that it provides in any way by whatever means in relation to any natural person (a "**relevant individual**") and whether in relation to an application for New Ordinary Shares or otherwise (together "**personal data**") will be held, controlled and processed by the Administrator as a "data controller" under the Data Protection (Jersey) Law 2005, as amended (the "**DP Law**") in confidence and in accordance with its obligations under the DP Law. Such Investor consents (and warrants that each relevant individual has consented) to its personal data (the "**Sensitive Personal Data**") being disclosed to, held and processed by the Administrator, the Company or the Registrar, any group company, delegate or appointee of or service provider or adviser to any of foregoing, and/or any judicial, governmental, administrative or regulatory bodies for any of the following purposes:

    (a) to comply with any statutory or regulatory requirements applicable to or in-house procedures of any such person (including under anti-money laundering legislation and/or to verify the identity of the Investor);

    (b) to manage or administer such Investor's holdings in the Company and any related account on an ongoing basis, to operate the Company or to carry out statistical analysis or market research;

    (c) to verify the identity of the Company in connection with any actual or proposed investments of the Company or for any purpose which the Administrator considers is in the legitimate business interests of the Company; and/or

    (d) for any other specific purpose to which such Investor has given specific consent;

32. any such disclosure of personal data shall be in accordance with the obligations of the disclosing party under the DP Law;

33. it hereby acknowledges (and warrants that each relevant individual acknowledges) that in the course of the processing and disclosure described above its personal data may be transferred to entities situated or operating in countries outside of the Channel Islands and the European Economic Area and that such countries may not have data protection laws equivalent to those in Jersey and such Investor consents to any such transfer. The Administrator will, where required to do so by law or where it considers appropriate, implement contracts which seek to ensure that any such entity is contractually bound to provide an adequate level of protection in respect of the personal data transferred to it;

34. the Joint Bookrunners and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to them;

35. the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that the Joint Bookrunners and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the New Ordinary Shares are no longer accurate, it shall promptly notify the relevant Joint Bookrunner and the Company;

36. where it or any person acting on behalf of it is dealing with either of the Joint Bookrunners, any money held in an account with the relevant Joint Bookrunner on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require the relevant Joint Bookrunner to segregate such money, as that money will be held by the relevant Joint Bookrunner under a banking relationship and not as trustee;

37. any of its clients, whether or not identified to the relevant Joint Bookrunner, will remain its sole responsibility and will not become clients of the relevant Joint Bookrunner for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;

38. it accepts that the allocation of Shares shall be determined by the Joint Bookrunners in their absolute discretion and that they may scale down any Placing Programme commitments for this purpose on such basis as they may determine;

40. time shall be of the essence as regards its obligations to settle payment for the New Ordinary Shares and to comply with its other obligations under the Placing Programme;

41. authorises the relevant Joint Bookrunner to deduct from the total amount subscribed under the Placing Programme the aggregation commission (if any) (calculated at the rate agreed with such Investor) payable on the number of New Ordinary Shares allocated under that Placing;

42. in the event that a supplementary prospectus is required to be produced pursuant to section 87G FSMA and in the event that it chooses to exercise any right of withdrawal pursuant to section 87(Q)(4) FSMA, such Investor will immediately re-subscribe for the New Ordinary Shares previously comprising its Placing Commitment; and

43. the commitment to subscribe for New Ordinary Shares on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the Placing Programme and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of the Placing Programme.

United States purchase and transfer restrictions

By participating in the Placing Programme, each Investor acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for New Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Joint Bookrunners, the Investment Adviser and the Registrar that:

1. it is not a US Person, is not located within the United States, is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and is not acquiring the New Ordinary Shares for the account or benefit of a US Person;

2. it acknowledges that the New Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the Securities Act;

3. it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;

4. unless the Company expressly consents in writing otherwise, no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the Internal Revenue Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Internal Revenue Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

5. that if any Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"GCP INFRASTRUCTURE INVESTMENTS LIMITED (THE "**COMPANY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**US INVESTMENT COMPANY ACT**"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS EXCEPT IN ACCORDANCE WITH THE SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE US INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS. FURTHER, NO PURCHASE, SALE OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF THE COMPANY CONSTITUTING "PLAN ASSETS" WITHIN THE MEANING OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT ARE SUBJECT TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**");"

6. if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the New Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which: (a) will not require the Company to register under the US Investment Company Act; and (b) will not result in the assets of the Company constituting "plan assets" within the meaning of ERISA, that are subject to Part 4 of Title I of ERISA or Section 4975 of the Internal Revenue Code;

7. it is purchasing the New Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Ordinary Shares in any manner that would violate the Securities Act, the US Investment Company Act or any other applicable securities laws;

8. it acknowledges that the Company reserves the right to make inquiries of any holder of the New Ordinary Shares or interests therein at any time as to such person's status under the US federal securities laws and to require any such person that has not satisfied the Company that the holding of New Ordinary Shares by such person will not violate or require registration under the US securities laws to transfer such New Ordinary Shares or interests in accordance with the Articles;

9. it acknowledges and understands the Company is required to comply with FATCA and that the Company will follow FATCA's extensive reporting and withholding requirements. The Investor agrees to provide the Company at the time or times prescribed by applicable law and at such time or times reasonably requested by the Company such information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA;

10. it is entitled to acquire the New Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the New Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Joint Bookrunners, the Investment Adviser or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection its acceptance of participation in the Placing Programme;

11. it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the New Ordinary Shares to or within the United States or to any US Persons, nor will it do any of the foregoing; and

12. if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

The Company, the Joint Bookrunners, the Investment Adviser and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements. If any of the representations, warranties, acknowledgments or agreements made by the Investor are no longer accurate or have not been complied with, the Investor must immediately notify the Company.

Supply of information

If the Joint Bookrunners, the Registrar or the Company or any of their agents request any information about an Investor's agreement to subscribe for New Ordinary Shares under the Placing Programme, such Investor must promptly disclose it to them.

Miscellaneous

1. The rights and remedies of the Company, the Joint Bookrunner, the Investment Adviser and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

2. On application, if an Investor is an individual, that Investor may be asked to disclose in writing or orally, his nationality. If an Investor is a discretionary fund manager, that Investor may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Placing Programme will be sent at the Investor's risk. They may be returned by post to such Investor at the address notified by such Investor.

3. Each Investor agrees to be bound by the Articles once the New Ordinary Shares, which the Investor has agreed to subscribe for pursuant to the Placing Programme, have been acquired by the Investor. The contract to subscribe for New Ordinary Shares under the Placing Programme and the appointments and authorities mentioned in this document will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Bookrunners, the Company and the Registrar, each Investor irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against an Investor in any other jurisdiction.

4. In the case of a joint agreement to subscribe for New Ordinary Shares under the Placing Programme, references to an Investor in these terms and conditions are to each of the Investors who are a party to that joint agreement and their liability is joint and several.

5. The Joint Bookrunners and the Company expressly reserve the right to modify the Placing Programme (including, without limitation, their timetable and settlement) at any time before allocations are determined. The Placing Programme is subject to the satisfaction of the conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated.