

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, you should consult immediately a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) ("FSMA") who specialises in advising on the acquisition of shares and other securities.

This document comprises a supplementary prospectus prepared in accordance with the Prospectus Rules made under Part VI of the Financial Services and Markets Act 2000 ("FSMA"). This document has been filed with the Financial Services Authority (the "FSA") and has been made available to the public in accordance with section 3.2 of the Prospectus Rules. This document has been approved as a supplementary prospectus under section 87A of FSMA. This document is supplemental and must be read in conjunction with the Prospectus. Save as disclosed in this document, since the publication of the Prospectus, there have been no other significant new factors, material mistakes or inaccuracies relating to the information included in the Prospectus.

Unless otherwise defined in this document, capitalised terms used in this document have the meanings given to them in the section entitled "Definitions" in the Prospectus. To the extent there is any inconsistency between a statement in this document and a statement in the Prospectus, the statement in this document will prevail.

Application will be made to the UK Listing Authority for all the Ordinary Shares (issued and to be issued) to be admitted to the Official List and for all such Ordinary Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. It is expected that such admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. on 22 July 2010.

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 appear on page 3 of this document, and the Company itself, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Directors and of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document and the Prospectus should be read in their entirety. In particular, the attention of persons receiving this document is drawn to the section headed "Risk Factors" contained on pages 8 to 18 of the Prospectus.

GCP Infrastructure Investments Limited

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

Supplementary Prospectus relating to:

Placing and Offer for Subscription of Ordinary Shares of one pence each at an Offer Price of £1.00 per Ordinary Share

Issue of Ordinary Shares pursuant to the arrangements for Switching described in the Prospectus

and

Admission to the Official List and trading on the London Stock Exchange's Main Market for listed securities

Sponsor, Financial Adviser and Bookrunner

Oriel Securities Limited

Oriel Securities Limited ("**Oriel**"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company and no-one else in connection with the Issue and the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Oriel or for affording advice in relation to the Issue and the contents of this document or any matters referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Oriel may have under FSMA or the regulatory regime established thereunder. Oriel takes no responsibility for any part of the contents of this document pursuant to sections 79(3) or 90 of FSMA and does not accept any responsibility for, or authorise, any part of the contents of this document under rule 5.5 of the Prospectus Rules of the Financial Services Authority.

The Ordinary Shares offered by the Prospectus and this document 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 unregulated exchange-listed fund is not regulated in Jersey. The Jersey Financial Services Commission has neither evaluated nor approved:

- (a) the scheme or arrangement of the Company;
- (b) the parties involved in the promotion, management or administration of the Company;
- (c) the Prospectus; or
- (d) this document.

The Jersey Financial Services Commission has no ongoing responsibility to monitor the performance of the Company, to supervise the management of the Company or to protect the interests of investors in the Company.

PART 1

SWITCHING

The Company regards the changes set out below to the arrangement for Switching described in the Prospectus as a significant new factor relating to information contained in the Prospectus and, accordingly, has prepared and published this document in accordance with section 87G of FSMA. The Prospectus notes that holders of Master Fund Income Shares and Master Fund Accumulation Shares will be invited by the Company to swap their shares in the Master Fund for Ordinary Shares at Admission. This is referred to as "Switching" in the Prospectus. As a result of such invitation, the demand for Switching has been significant. In light of such demand, the Directors have resolved to cap the amount of Switching at £15,000,000 by reference to the aggregate value (at the Offer Price) of any Ordinary Shares issued to Master Fund Shareholders pursuant to the Switching arrangements. In addition, "Issue" will be deemed to comprise not only the Placing and Offer for Subscription but also the Master Fund Shareholders who participate in the Switching process such that the value (at the Offer Price) of the Ordinary Shares issued to the Master Fund Shareholders pursuant to the arrangements for Switching will count towards the Minimum Net Proceeds and references in the Prospectus to issuing a maximum number of 70,000,000 Ordinary Shares will include the Ordinary Shares issued pursuant to the Switching arrangements. The definition of Issue and Net Proceeds will be deemed (where applicable) to be amended accordingly as set out below.

The above does not affect the working capital statement made by the Company on page 80 of the Prospectus.

Where applicable, the following expressions defined in the Prospectus shall have the following meanings:

"Issue"	the issue of Ordinary Shares pursuant to the Placing, the Offer for Subscription and the arrangements for Switching
"Net Proceeds"	the aggregate of (a) the proceeds of the Placing and the Offer for Subscription less the costs and expenses associated with the Placing and the Offer for Subscription and (b) the value (at the Offer Price) of the Ordinary Shares issued pursuant to the arrangements for Switching

PART 2

ADDITIONAL INFORMATION

1 **Withdrawal rights**

Any person who has agreed to subscribe for Ordinary Shares pursuant to the Placing, Offer for Subscription or arrangements for Switching is reminded of their statutory withdrawal rights pursuant to section 87Q(4) of FSMA, which arise upon the publication of this document.

Persons wishing to exercise such right of withdrawal must deposit a written notice of withdrawal (which shall not include a notice sent by facsimile or any other form of electronic communication), which must include the full name and address of the person wishing to exercise such right of withdrawal and, if such person is a CREST member, the participant ID and the member account ID of such CREST member, by post or by hand (during normal business hours) to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, in each case so as to be sent before the end of the period two Business Days after the date on which this document is published, withdrawal becoming effective as at posting of the written notice of withdrawal. Notice of withdrawal of acceptance given by any other means or which is sent after the end of the period of two Business Days beginning with the first Business Day after the date on which this document is published will be invalid. Furthermore, the exercise of withdrawal rights will not be permitted after payment by the relevant person of its acquisition price in full and the allotment of the Ordinary Shares to such person becoming unconditional. In such circumstances, such persons are advised to consult their professional advisers.

2 **Persons responsible**

The Directors, whose names appear below, and the Company accept responsibility for the information contained in this document. To the best knowledge of the Directors and the Company (who have all taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Directors:

Ian Reeves CBE (Chairman)
Trevor Hunt
David Pirouet

14 July 2010