

## Alternative Investment Fund Managers Directive Fund 3.2.2R Disclosures

### GCP Infrastructure Investments Limited (the "Company")

The Company is an alternative investment fund for the purposes of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the "AIFMD").

This document contains the information required to be made available to investors in the Company before they invest, pursuant to Article 23 of the AIFMD and UK implementing measures (the Alternative Investment Fund Managers Regulations No. 1773/2013 (the "AIFMD UK Regulation"), and consequential amendments to the FCA Handbook).

This document contains solely that information that the Investment Adviser is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

In this document references to the "Investment Adviser" are to Gravis Capital Management Ltd; references to the "Group" are to the Company and any wholly-owned subsidiaries, references to the "Board" and/or "Directors" are to the independent board of the Company; and references to "Shareholders" and "Shares" are to shareholders and shares in the Company.

DISCLOSURE REQUIREMENT	LOCATION OR DISCLOSURE OF REQUIREMENT
1.	
(a) a description of the investment strategy and objectives of the Company;	<p>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 infrastructure debt and related and/or similar assets.</p> <p>To achieve its investment objectives, the Company focuses on taking 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).</p> <p>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 may also consider, in respect of up to an absolute maximum of 25 per cent. of the Company's total assets (at the time the relevant investment is made), taking exposure to projects that are not within its primary focus.</p>
(b) if the Company is a feeder fund, information on where the master fund is established;	N/A
(c) if the Company is a fund of funds, information on where the underlying funds are established;	N/A

<p>(d) a description of the types of assets in which the Company may invest;</p>	<p>The Company makes investments infrastructure debt instruments and related and/or similar assets.</p>
<p>(e) the investment techniques that the Company, or the Investment Adviser on behalf of the Company, may employ and all associated risks;</p>	<p><b>Investment process</b> 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.</p> <p><b>Asset origination</b> 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.</p> <p><b>Preliminary review</b> The Company has a selective approach to investing in infrastructure Project Companies, and focuses primarily on identifying investment opportunities with the following target characteristics:</p> <ul style="list-style-type: none"> <li>• availability-based – there is limited demand risk;</li> <li>• 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;</li> <li>• 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;</li> <li>• good operational history – the underlying projects have a good operational history with minimal cash flow interruptions;</li> <li>• project simplicity – the infrastructure asset is relatively simple in terms of construction, operation, maintenance and technology;</li> <li>• good credit quality – the underlying obligor has an excellent credit profile;</li> <li>• sufficient equity – there is sufficient equity in the project to allow, in the view of the Investment Adviser, additional leverage without undue risk; and</li> <li>• 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.</li> </ul> <p><b>Investment offer and heads of terms</b> 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.</p> <p><b>Due diligence procedures</b> 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.</p> <p>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.</p>

	<p><b>Investment approval</b> The Investment Adviser presents any investment proposals to the investment committee of the Board for review and, if appropriate, approval.</p> <p><b>Investment monitoring</b> 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.</p> <p><b>Key risk factors</b></p> <ul style="list-style-type: none"> <li>▪ the Company 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;</li> <li>▪ a counterparty in an infrastructure project in which the Company has invested or to which the Company has exposure may default, resulting in significant difficulties in finding an alternative or replacement counterparty on the same or better terms;</li> <li>▪ whilst the use of borrowings should enhance the Net Asset Value of the Shares when the value of the Company's underlying assets is rising, it will have the opposite effect where the underlying asset value is falling. In the event that the Company's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company and accordingly will have an adverse effect on the Company's ability to pay dividends to Shareholders. The use of borrowings will also result in interest expense on the Company's borrowings and other costs and any increase in interest rates could have an adverse impact on the Company's borrowing or its ability to secure borrowing facilities and could result in the expected dividends of the Company being reduced and/or a reduction in the value of the Ordinary Shares. As such the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates and in certain circumstances may be required to prematurely liquidate investments to service its debt obligations;</li> <li>▪ borrowers in respect of an infrastructure project in which the Company has invested may default on their obligations to the Company and such a default may adversely affect the income received by the Company and the value of the Company's assets;</li> <li>▪ any change in the laws, regulations and/or UK Government policy, in particular relating to the PFI and renewable energy markets, may have an adverse effect on the performance of the Company's investment portfolio and the returns achieved by the Company;</li> <li>▪ 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;</li> <li>▪ an active and liquid trading market in the Ordinary Shares may not be maintained;</li> <li>▪ 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</li> <li>▪ 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.</li> </ul> <p>For further information please refer to the Company's latest published prospectus: <a href="https://www.graviscapital.com/funds/gcp-infra/literature">https://www.graviscapital.com/funds/gcp-infra/literature</a></p>
(f) any applicable investment restrictions;	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 projects involving:

	<p>(a) Project Companies which have not yet completed the construction phases of their concessions;</p> <p>(b) Project Companies in the regulated utilities sector; and</p> <p>(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:</p> <p style="padding-left: 40px;">(i) the likely level of demand; and</p> <p style="padding-left: 40px;">(ii) the stability of the resulting revenue.</p> <p>There is no, and it is not anticipated that there will be any, outright property exposure of the Company (except potentially as additional security).</p> <p>In compliance with the Listing Rules, not more than 10 per cent. in aggregate, of the value of gross assets of the Company (at the time of the investment) may be invested in other UK listed investment companies, except that this restriction does not apply to investments in such entities which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed investment companies. Regardless of the above restriction, not more than 15 per cent., in aggregate, of the Company’s gross assets will be invested in listed investment companies.</p>
(g) the circumstances in which the Company may use leverage;	<p>The Company may, from time to time, use borrowings for investment purposes, to manage its working capital requirements or for any other purpose as considered appropriate by the Board.</p>
(h) the types and sources of leverage permitted and the associated risks;	<p>Subject to the provisions of the Companies (Jersey) Law 1991 (as amended) (the “<b>Companies Law</b>”) (and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Companies Law and of the Company’s Articles of Association, 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.</p> <p>In accordance with its investment policy the Company is permitted structural gearing up to a maximum of 20 per cent. of Net Asset Value immediately following drawn down on the relevant debt.</p> <p>During the year ended 30 September 2018, the Company entered into three new credit facilities (the ‘Facilities’), which are detailed below. On 27 March 2018, the Company entered into a three-year £75 million Facilities arrangement with RBSI and ING (‘Facility A’), a three-year £50 million fixed-term facility with RBSI and ING (‘Facility B’) and a one-year £25 million revolving facility with RBSI (‘Facility C’). The initial cost of the Facilities of £1,460,000 (including the arrangement and co-ordination fee of £1,425,000) were offset against the amount drawn down. On 27 March 2018, Facility A and Facility B were fully drawn and Facility C had £16,535,000 drawn down. An additional arrangement fee of 0.20% (£50,000) became payable on Facility C and was paid on 12 July 2018, as this facility was not repaid within the first three months. On 27 July 2018 and 31 August 2018 the Company completed further drawdowns of £1,150,000 and £3,404,000 respectively from Facility C. On 27 September 2018, the Company made an amendment to Facility A with RBSI and ING to include a third lender, NIBC, and an arrangement fee of £225,000 was paid. As part of the amendment, Facility A was increased by £25 million to £100 million. On the same day, the amount drawn on Facility C of £21,089,000 was repaid and cancelled. The repayment of Facility C was offset against a drawdown from Facility A for the same amount.</p>

	<p>As at 30 September 2018, Facility A had £96,089,000 drawn down and Facility B was fully drawn. All amounts drawn under the Facilities are to be used in or towards the making of investments in accordance with the Company's investment policy.</p> <p>Interest on amounts drawn under Facility A and Facility B is charged at LIBOR plus 1.9% per annum. Interest on amounts drawn under Facility C was charged at LIBOR plus 1.6% per annum. A commitment fee is payable on undrawn amounts of 0.67% on Facility A and a fee of 0.56% was payable on undrawn amounts on Facility C before cancellation. No commitment fee is payable on Facility B as this is fixed to be fully drawn for the life of the loan. The Facilities with RBSI, ING and NIBC are secured against the portfolio of assets held by the Company. Facility A and Facility B are repayable in March 2021.</p> <p>Whilst the use of borrowings should enhance the Net Asset Value of the Shares when the value of the Company's underlying assets is rising, it will, however, have the opposite effect where the underlying asset value is falling. In addition, in the event that the Company's income falls for whatever reason, the use of borrowings will increase the impact of such a fall on the net revenue of the Company and accordingly will have an adverse effect on the Company's ability to pay dividends to Shareholders.</p> <p>The use of borrowing will also result in interest expense on the Company's borrowings and other costs. Any increase in interest rates could have an adverse impact on the Company's borrowing or its ability to secure borrowing facilities and could result in the expected dividends of the Company being reduced and/or a reduction in the value of the Shares. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. In certain circumstances the Company may be required to prematurely liquidate investments to service its debt obligations.</p> <p>There is no guarantee that any borrowings of the Company will be refinanced on their maturity either on terms that are commercially acceptable to the Company or at all. In those circumstances the Company may be required to prematurely liquidate investments to service its debt obligations in order to repay borrowings.</p>
(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>The Board shall not, without the previous sanction of the Company in general meeting, incur any financial indebtedness ("<b>New Borrowings</b>") if the aggregate liabilities of the Company in relation to such financial indebtedness (as defined in the Company Articles of Association) 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.</p>
(j) the maximum level of leverage which the Investment Adviser is entitled to employ on behalf of the Company;	<p>Structural gearing is permitted up to a maximum of 20 per cent. of Net Asset Value immediately following draw down of the relevant debt.</p> <p>The AIFMD prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to be gearing.</p>
(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both;	<p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution. Any change to the investment policy which does not amount to a material change to the investment policy may be made by the Company without the approval of Shareholders.</p>

<p>(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established;</p>	<p>The Company is a company limited by shares, incorporated in Jersey. While investors acquire an interest in the Company on subscribing for or purchasing shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed principally by the Company's Articles of Association and the Companies Law. Under Jersey law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p>As noted above, shareholders' rights are governed principally by the articles of association of the Company and the Companies Law. By subscribing for shares, investors agree to be bound by the Company's articles of association which are governed by, and construed in accordance with, the laws of Jersey. The Company holds a certificate granted under the Collective Investment Funds (Jersey) Law 1988.</p> <p>Pursuant to the Judgments (Reciprocal Enforcement) (Jersey) Law 1960 and the rules under that law, if a final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) were obtained in certain courts in England and Wales, Scotland, Northern Ireland, the Isle of Man or Guernsey in respect of the Company (where the Company had submitted to such jurisdiction), such judgment would, on application to the Royal Court in Jersey, be registered and would thereafter be enforceable.</p> <p>Although there is no similar enactment relating to judgments obtained in other countries, the practice of the Royal Court is such that where a final and conclusive judgment under which a debt or definite sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or multiple damages) were obtained in the courts of any territory having jurisdiction against the Company, (a) the Royal Court would typically, on application properly made to it, recognise such judgment and give a judgment for liquidated damages in the amount of that judgment without reconsidering its merits; and (b) such judgment of the Royal Court would thereafter be enforceable. This practice would, however, not apply where the foreign country did not have jurisdiction to give that judgment, where it was obtained by fraud, where its enforcement or recognition would be contrary to public policy or where the proceedings in which the judgment was obtained were opposed to natural justice.</p> <p>Where a matter comes before the courts of an EU member state (other than Denmark), the parties' choice of law to govern their contractual obligations is generally subject to the provisions of Regulation (EC) 593/2008 ("Rome I"). Under Rome I, the court may not give effect to a choice of law applicable to a contract in certain circumstances, including: where there are mandatory rules of the member state's own law which are applicable regardless of the law chosen by the parties, where the application of the parties' choice of law is incompatible with the public policy of the member state and where it is bound in relation to particular proceedings, types of contract or issues to apply the law of a different jurisdiction. Further, where all elements relevant to the situation at the time of choice are connected with or located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Rome I does not apply to certain matters, including questions governed by the law of companies (such as creation, legal capacity, internal organisation, insolvency and</p>
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	<p>personal liability of officers and members for the obligations of the company) and the power of an agent to bind a principal or of an organ of a company to bind the company to a third party.</p> <p>With regard to any non-contractual obligations, EU member state courts (other than Denmark) will generally apply the provisions of Regulation 2007/864 ("Rome II") to determine the applicable law. The parties are able to choose the law applicable to non-contractual obligations subject to certain restrictions. Absent a choice, the general rule under Rome II is that the law applicable to non-contractual obligations is the law of the country in which the damage occurs or is likely to occur. Rome II does not apply to certain matters, including questions arising out of the law of companies (such as creation, legal capacity, internal organisation, insolvency, personal liability of officers and members for the obligations of the company and personal liability of auditors to a company or to its members in the statutory audits of accounting documents).</p> <p>Where a matter comes before a non EU court, it will apply its own conflict of laws rules to determine the law applicable to contractual or non-contractual obligations.</p>
<p>(4) the identity of the AIFM, the Company's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p>	<p><b>Investment Adviser:</b> Gravis Capital Management Ltd 24 Savile Row London W1S 2ES</p> <p>Gravis Capital Management Ltd is the investment adviser to the Company and 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 770680.</p> <p>The Investment Adviser provides investment advice to the Company in accordance with the terms of an investment advisory agreement with the Company. The Investment Adviser may, at the absolute discretion of the independent Board, provide the Company with transaction management, documentation, marketing and investor introduction services from time to time.</p> <p><b>Administrator and Secretary:</b> Link Alternative Fund Services (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT</p> <p>Link Alternative Fund Services (Jersey) Limited has been appointed by the Company to provide administrative and secretarial services in accordance with the terms of an administration agreement with the Company.</p> <p><b>Registrar:</b> Link Market Services (Jersey) Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU</p> <p>Link Market Services (Jersey) Limited is party to a share registration services agreement with the Company.</p> <p><b>Depositary:</b> Link Corporate Services (Jersey) Limited 12 Castle Street St Helier Jersey JE2 3RT</p>

	<p>Link Corporate Services (Jersey) Limited is the custodian and depository, for the purposes on AIFMD, of the Company and is party to a custodian agreement with the Company.</p> <p><b>Valuation Agent:</b>  Mazars LLP  Tower Bridge House  Katherine's Way London  E1W 1DD</p> <p>Mazars LLP is the Company's valuation agent and is responsible for carrying out a fair market valuation of the Company's investments.</p> <p><b>Auditor:</b>  KPMG  37 Esplanade  St Helier  Jersey  JE4 8WQ</p> <p>The auditor's principal responsibilities are to audit and express an opinion on the financial statements of the Company in accordance with applicable law and auditing standards. The annual report and accounts are prepared according to accounting standards laid out under IFRS.</p> <p><b>Investors' Rights</b></p> <p>The Company is reliant on the performance of third party service providers, including, amongst others, the Investment Adviser, the Administrator, the Custodian and Depository, the Auditors and the Registrar.</p> <p>Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in Shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.</p> <p>In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 138D of the FSMA (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious or contractual cause of action. Shareholders who believe they may have a claim under section 138D of the FSMA, or in tort or contract, against any service provider in connection with their investment in the Company, should consult their legal adviser.</p> <p>Shareholders who are "Eligible Complainants" for the purposes of the FCA "Dispute Resolutions Complaints" rules (natural persons, micro-enterprises and certain charities or trustees of a trust) are able to refer any complaints against the Investment Adviser to the Financial Ombudsman Service ("FOS") (further details of which are available at <a href="http://www.fscs.org.uk">www.fscs.org.uk</a> Additionally, Shareholders may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA authorised service provider (including the Investment Adviser) which is in default. There are limits on the amount of compensation. Further information about the FSCS is at <a href="http://www.fscs.org.uk">www.fscs.org.uk</a>. To determine eligibility in relation to either the FOS or the FSCS, Shareholders should consult the respective websites above and speak to their legal advisers.</p>
(5) a description of how the Investment Adviser complies with the requirements	<p>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 Management Agreement. Any excess will be covered by the Investment</p>



referred to in IPRU-INV 11.3.11G (Professional negligence) relating to professional liability risk;	<p>Adviser maintaining sufficient own funds for this purpose, as well as other regulatory requirements. If professional indemnity insurance is not available the Investment Adviser will maintain own funds at a level adequate for its risk profile.</p> <p>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 Management Agreement, whichever is the earlier.</p>
(6) a description of:  (a) any management function delegated by the Investment Adviser;	The Investment Adviser has not delegated any significant function and is responsible for the discretionary portfolio management and exercising the risk management function in respect of the Company, subject to the overall supervision and direction of the Board.
(b) any safe-keeping function delegated by the depository;	The Custodian and Depository has not delegated any safe-keeping functions in respect of the Company.
(c) the identity of each delegate appointed in accordance with FUND 3.10 (Delegation); and	N/A
(d) any conflicts of interest that may arise from such delegations;	N/A
(7) a description of the Company's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);	<p><b>Asset valuation:</b> The Valuation Agent is responsible for carrying out the fair market valuation of the Group's investments on a quarterly basis. The current Valuation Agent is Mazars LLP, an audit, accountancy, tax, legal and advisory company with 17,000 professionals in 77 countries.</p> <p>The valuation principles used by the Valuation Agent are based on a discounted cash flow methodology.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• sterling interest rates;</li> <li>• movements of comparable credit markets;</li> <li>• 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;</li> <li>• 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</li> <li>• changes to the economic, legal, taxation or regulatory environment.</li> </ul>

	<p>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 the underlying asset.</p> <p><b>Calculation of net asset value:</b> The Administrator is responsible for calculating the net asset value of the Company on a quarterly 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 quarter.</p>
<p>(8) a description of the Company's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors;</p>	<p>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. Shareholders are entitled to participate in the assets of the Company attributable to their Shares in a winding-up of the Company or other return of capital, but they have no rights of redemption.</p> <p>Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company mitigates this risk by maintaining a balance between continuity of funding and flexibility through the use of bank deposits and investment income.</p>
<p>(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;</p>	<p>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).</p> <p>The Investment Adviser is also entitled to an arrangement fee of up to 1 per cent. Of the cost of each asset acquired by the Company. The Investment Adviser will generally seek to charge the arrangement fee to borrowers rather than the Company where possible but, in any event, any such fee payable to the Investment Adviser will not exceed (and has not to date exceeded) 1 per cent. To the extent any arrangement fee negotiated by the Investment Adviser exceeds 1 per cent. any such excess shall be for the benefit of the Company.</p> <p>No performance fee is charged. The Investment Adviser receives a fee of £60,000 for acting as AIFM.</p> <p>The Investment Adviser may, at the absolute discretion of the independent Board, provide the Company with transaction management, documentation, marketing and investor introduction services from time to time. Any fees payable in connection with such services will be agreed with the independent Board on a case by case basis and, where appropriate, disclosed in any relevant prospectus documentation.</p> <p>For the financial year ended 30 September 2018 the Company expensed £8,420,000 in respect of investment advisory fees and expenses, marketing fees and transaction management and documentation services.</p> <p>Under the terms of the Administration Agreement, the Administrator will receive an annual fee based on a percentage (on a sliding scale) of NAV, which will be payable monthly in arrears. The administration fee will be subject to a minimum annual fee of £160,000.</p>

	<p>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.</p> <p>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.</p> <p>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.</p> <p>Expenses and fees for the period ended 30 September 2018 can be found in the Company's Annual report and consolidated financial statements:  <a href="https://www.graviscapital.com/funds/qcp-infra/literature">https://www.graviscapital.com/funds/qcp-infra/literature</a></p>
(10) a description of how the Investment Adviser ensures a fair treatment of investors;	<p>The Company complies with the provisions of the Listing Rules of the United Kingdom Listing Authority, including the requirement to ensure equal treatment of investors.</p> <p>In addition, as directors of a company incorporated in Jersey, the Directors have certain statutory and fiduciary duties with which they must comply. These include a duty upon each director to act honestly and in good faith with a view to the best interests of the Company.</p> <p>No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.</p> <p>The Company's Shares rank pari passu with each other.</p>
(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	N/A. No side letters have or will be entered into with Shareholders.
(a) that preferential treatment;	N/A
(b) the type of investors who obtain such preferential treatment; and	N/A
(c) where relevant, their legal or economic links with the Company or Investment Adviser;	N/A

<p>(12) the procedure and conditions for the issue and sale of units or shares;</p>	<p><b>Purchases and sales of Shares by investors</b>  The Company's Shares are admitted to trading on the Official List of the London Stock Exchange. Accordingly, the Company's Shares may be purchased and sold on the London Stock Exchange.</p> <p>New Shares may be issued at the Board's discretion providing relevant shareholder issuance authorities are in place. Shareholders do not have the right to redeem their shares. While the Company will typically have Shareholder authority to buy back Shares any such buy back is at the absolute discretion of the Board and no expectation or reliance should be placed on the Board exercising such discretion.</p>
<p>(13) the latest net asset value of the Company or the latest market price of the unit or share of the Company, in line with FUND 3.9 (Valuation);</p>	<p>Net asset value announcements can be found on the Company's website <a href="https://www.graviscapital.com/funds/gcp-infra/press-rns">https://www.graviscapital.com/funds/gcp-infra/press-rns</a></p>
<p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);</p>	<p>Annual and Half-yearly reports can be found on the Company's website: <a href="https://www.graviscapital.com/funds/gcp-infra/literature">https://www.graviscapital.com/funds/gcp-infra/literature</a></p>
<p>(15) where available, the historical performance of the Company;</p>	<p>Please see the Annual and Half-yearly reports and the Investor Factsheets on the Company's website: <a href="https://www.graviscapital.com/funds/gcp-infra/literature">https://www.graviscapital.com/funds/gcp-infra/literature</a></p>
<p>(16) (a) the identity of the prime brokerage firm;</p>	<p>N/A</p>
<p>(b) a description of any material arrangements of the Company with its prime brokerage firm and the way any conflicts of interest are managed;</p>	<p>N/A</p>
<p>(c) the provision in the contract with the depositary on the possibility of transfer and reuse of Company assets; and</p>	<p>N/A</p>

<p>(d) information about any transfer of liability to the prime brokerage firm that may exist; and</p>	<p>N/A</p>
<p>(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.</p>	<p>In order to meet the requirements of FUND 3.2.5 R, the Company intends to disclose annually in the Company's annual report:</p> <ul style="list-style-type: none"> <li>(1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature if applicable;</li> <li>(2) any new arrangements for managing the liquidity of the Company; and</li> <li>(3) the current risk profile of the Company and the risk management systems employed by the Investment Adviser to manage those risks.</li> </ul> <p>Information will also be provided to investors regarding any changes to:</p> <ul style="list-style-type: none"> <li>(a) the maximum level of leverage that the Investment Adviser may employ on behalf of the Company; and</li> <li>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</li> <li>(c) the total amount of leverage employed the Company.</li> </ul> <p>To meet the requirements of FUND 3.2.6 R, this information will be provided to investors by way of an update to this document or in such other manner the Company or the Investment Adviser deem appropriate.</p>
<p><b>AIFMD Article 23(2) / FUND 3.2.3</b> An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.</p>	<p>It should be noted that Link Corporate Services (Jersey) Limited has been appointed in accordance with Article 36 of the AIFMD and the requirements relating to the liability of a depositary in respect of the loss of financial instruments held in custody will therefore not apply to Link Corporate Services (Jersey) Limited.</p> <p>Link Corporate Services (Jersey) Limited has contractually discharged itself of liability in accordance with the terms of its appointment.</p>
	<p><b>Amendment of this document</b></p> <p>When there is a material change to the information contained in this document, it shall be updated.</p>