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in respect of

ASC ENERGY plc Senior Unsecured Inflation Linked Green Convertible Loan Notes Due 2056

"ASC 2056 CLNs"

ISIN: NL0015001FM1

ADVANCED CABLES plc Senior Unsecured Inflation Linked Green Convertible Loan Notes Due 2028

"Advanced Cables 2028 CLNs"

ISIN: NL0015001FN9

EXPLANATION OF ATLANTIC SUPERCONNECTION SPINOUT

and

RESTRICTED OFFER OF ASC 2056 CONVERTIBLE LOAN NOTES

25th April 2025

1. INTRODUCTION

1.1 Restricted Offer of ASC 2056 CLNs

ASC Energy plc ("**ASC**", the "**Issuer**") is pleased to announce an offer of up to £115,000,000 of its Senior Unsecured Inflation Linked Green Convertible Loan Notes due 2056 ("the "**CLNs**") to Eligible Investors (the "**Restricted Offer**").

This follows the announcement of the Atlantic SuperConnection SpinOut from Global InterConnection Group Limited ("**GIG Ltd**") on 22nd April 2025, which noted that ASC Energy plc ("**ASC**", the "**Issuer**") would subsequently be offering ASC 2056 CLNs in a Restricted Offer, with discounted first refusal for qualified existing investors. Existing ASC 2056 CLN Noteholders and GIG Ltd Shareholders as of the Record Date (together "**Existing Investors**") are accordingly being given first refusal on the Restricted Offer (the "**ROFR**"), subject to them meeting the definition of Eligible Investors as set out below.

The Restricted Offer is priced at £40.00 per CLN (40% of face value) for Existing Investors subscribing under the ROFR (the "**ROFR Issue Price**") and £100.00 per CLN (100% of face value) for third party Eligible Investors ineligible for the ROFR (the "**Base Issue Price**"). The CLNs issued under the Restricted Offer will carry the same terms as the ASC 2056 CLNs already in issue, reflecting the amendments to these terms following Noteholder approval on 23rd April 2025. These terms are details in Section 7 – Terms of the Restricted Offer.

The CLNs are intended to give investors the opportunity for a downside protection of a loan note, supported by the value of the Connection Agreement and Cable Framework Order (as well as the work done to develop the ASC interconnector project), while the equity conversion option offers the potential to participate in future upside should the ASC interconnector project reach Final Investment Decision ("**FID**").

For Existing Investors, the discounted ROFR Issue Price offers enhanced downside protection and yield, and the ability to convert into the equity of ASC Energy at a pro forma price of £132 million, a material discount to the published[1] Fair Value[2].

The Base Issue Price equates to a pro forma CLN conversion price of £430 million. Neither the Base Issue Price nor the ROFR Issue Price incorporate the coupon interest and inflation that have accrued since the issue of the ASC 2056 CLNs

Existing ASC 2056 Noteholder Disruptive Capital XI LP (acting through its general partner, Disruptive Capital GP Limited) ("**Disruptive XI**"), intends to cornerstone £27,000,000 of the ROFR, equating to £67,500,000 nominal at the Issue Price, on the same terms as those offered to all other Eligible Investors as set out herein. As disclosed in Section 9 Related Party Holdings, Disruptive Capital XI already holds ASC 2056 CLNs, and as such is eligible for the ROFR.

The proceeds of the Restricted Offer will be applied in the first instance to repaying the £9.6[3] million of loans owed by ASC's parent to GIG SA, and second to the advancement of ASC's UK-Iceland interconnector project to FID.

Neither the ROFR nor the wider Restricted Offer are available to persons not meeting the definition of Eligible Investors. There is no guarantee any of the Restricted Offer will be placed.

1.2 Right of First Refusal to Eligible Investors

[1] https://globalinterconnectiongroup.com/wp-content/uploads/2024/05/RNS-GIG-Share-placement.pdf
[2] Investors are referred to and must read the *Risk Factors* set out herein, together with the *Terms of the CLNs*
[3] Denoted in CHF

ASC is hereby offering a discounted Right of First Refusal (ROFR) on the Restricted Offer to the following parties:

(i) All shareholders of the Company as of the Record Date who are Eligible Investors as defined herein; and

(ii) All holders of the ASC 2056 Convertible Loan Notes as of the Record Date who are Eligible Investors as defined herein.

The ROFR entitles such Eligible Investors to subscribe for the Restricted Offer on the same terms as Disruptive XI and at a 60% discount to that offered to third-party investors.

The holders of warrants in GIG Ltd (comprising the RTEi Warrants and GIG management incentive plan warrants through the Fjordland Trust) have similarly been offered the right to exercise their warrants in exchange for ASC 2056 CLNs, either for cash or as a cashless exercise.

Eligible parties wishing to exercise their ROFR must follow the instructions set out below, returning their completed Representation Letter and ROFR Purchase Request to Admina (the "**Agent**") no later than 17:00 CEST on 20 May 2025.

In the event that the aggregate face value of ROFR Purchase Requests exceeds the face value of CLNs available under the Restricted Offer, the Issuer will allocate the available CLNs to Existing Investors subscribing to the ROFR pro rata to their holdings, and no CLNs will be available to third party Eligible Investors under the Restricted Offer. ASC reserves the right to issue any unsubscribed portion of the Restricted Offer to a third party investors.

1.3 Restricted Offer to other Eligible Investors

Any ASC 2056 CLNs offered under the Restricted Offer not taken up under the ROFR may be allocated pro rata to valid Purchase Requests by Eligible Investors who are not Existing Investors, and will be issued at the Base Issue Price.

Such Eligible Investors wishing to subscribe for the Restricted Offer must follow the instructions set out below, returning their completed Representation Letter and Purchase Request to the Agent no later than 17:00 CEST on 20th May 2025 to allow time for processing.

2. AMENDMENTS TO ASC 2056 CLNs AND Advanced Cables 2028 CLNs

On 9th April 2025, the Directors of ASC and Advanced Cables plc voted in favour of material amendments to the terms of the ASC 2056 CLNs and Advanced Cables 2028 CLNs, respectively. These amendments were tabled for approval at the extraordinary general meetings of the ASC 2056 Noteholders and Advanced Cables 2028 Noteholders announced on 23rd April 2025 (the "Noteholder EGMs"). We are pleased to confirm that these amendments were approved at both Noteholder EGMs. The votes on these resolutions were cast as follows:

Instrument	Votes Received		Votes For		Votes Against	
	% of eligible votes	# votes	% of eligible votes	# votes	% of eligible votes	# votes
ASC 2056 CLNs	66.20%	2,004,000	66.20%	2,004,000	Nil	Nil
Advanced Cables 2028 CLNs	92.24%	27,776,300	92.24%	27,776,300	Nil	Nil

The amendments are fully set out in documentation sent to Noteholders and are intended to improve the terms for the Noteholders in light of the Atlantic SuperConnection SpinOut, and in respect of the ASC 2056 CLNs, to support the Restricted Offer and giving all Noteholders the chance to participate directly in the future success of the Atlantic SuperConnection SpinOut.

(i) Both the 2028 and 2056 CLN instruments have now been amended such that they can be converted into ASC Energy plc shares, rather than shares in the Company;
(ii) The conversion price is the higher of an ASC total equity value of £430 million; or a 20% discount to the next round of equity finance
(iii) The guarantor is changed from GIG SA to the Atlantic SuperConnection SpinOut, namely GIG Services SA ("Swiss ASC"), the ASC holding company;
(iv) The right of the issuers to repay the CLNs early at their sole discretion is removed in favour of an early repayment tender, which Noteholders can accept or decline at their discretion;
(v) The loan to value covenant is calculated with reference to a quarterly fair value statement by ASC Energy plc.

3. ATLANTIC SUPERCONNECTION SPINOUT

3.1 Introduction

Global InterConnection Group Ltd ("GIG Ltd") announced on 22nd April 2025 that it has reached agreement to SpinOut Atlantic SuperConnection, thus paving the way for Atlantic SuperConnection to advance to FID.

The Atlantic SuperConnection SpinOut creates a private platform to raise the next round of development funding, essential to advance Atlantic SuperConnection to Final Investment Decision, and for the £3.5 billion[4] construction funding round thereafter.

The sale and purchase agreement (the "SPA") with the SpinOut Group (the "Atlantic SuperConnection SpinOut") transfers 80% of the equity interest in ASC, as well as all the costs and liabilities incurred by GIG in developing Atlantic SuperConnection over the past decade, amounting to approximately £42 million. As well as 20% of the equity in ASC to be retained by GIG, GIG will benefit from a valuable contract to provide 'whole-of-life' management services for ASC.

3.2 GIG future plans

Following the successful conclusion of the long gestation of Atlantic SuperConnection GIG's corporate structure post-the Atlantic SuperConnection SpinOut creates a replicable model for future interconnector developments. GIG, as a company listed on the Euronext Amsterdam, intends to pursue a targeted series of mergers, acquisitions, and asset contributions to form a unified investment platform. This platform will be centred around power and 'stapled' data transmission, diversified across renewable power technologies (onshore/offshore wind, solar PV, battery storage, hydro, geothermal), revenue models (merchant, cap-and-floor, contracted, capacity), and geographies. In particular, GIG aims to provide a whole-of-life 'Cable as a Service' model to interconnector and data cables owners and developers.

The consolidation will bring deep expertise and experience to bear, allow elimination of duplicated costs, streamlined governance, and operational synergies across asset design, installation, maintenance, procurement, and financing.

[4] As at September 2024

A larger, multi-asset portfolio will create better risk-adjusted returns from multiple infra development projects, smoother cash flows, and cross-leverage opportunities between infrastructure systems, supply chain procurement and offtake and power trading agreements.

3.3 Atlantic SuperConnection SpinOut

The Company announced on 21st March 2025 that a proposal had been received for the acquisition of the sub-holding company for ASC Energy plc, Swiss ASC, an indirect subsidiary of the Company, by parties related to the majority beneficial shareholders in the Company.

Further to this announcement, the Board announced that it [on the 22 April 2025[5] reached agreement to SpinOut Swiss ASC, including its wholly owned subsidiary, Atlantic SuperConnection (being ASC Energy plc). Under the agreement GIG SA is selling 80% of the share capital of Swiss ASC for a total consideration of £1,000; the CHF 10.55 million repayment of intercompany loans owed to GIG SA by Swiss ASC, and £33.13 million of Company liabilities to be assumed by the SpinOut Group.

The Atlantic SuperConnection SpinOut will result in ASC, whose principal activity is the development of the UK-Iceland interconnector, ceasing to be controlled by the Company, although the Company will retain a material economic interest in the success of ASC's project through a retained 20% equity interest in Swiss ASC SA, the 100% owner of ASC.

The SPA has been signed, with closing subject to committed funding to repay the CHF 10.55 million of intercompany loans; and the finalisation of a management contract consistent with the heads of terms. We have been advised by the SpinOut Group that they are in advanced negotiations for committed funding and expect to close the transaction as soon as possible.

The post-Atlantic SuperConnection SpinOut structure creates a replicable model for future interconnector developments; and

(i) means the Company, through its subsidiary GIG SA, retains a 20% equity interest in Swiss ASC, with most favoured nation protection rights to ensure fair treatment as a minority investor;
(ii) provides a management contract for the Company to provide 'whole-of-life' management services to ASC, creating a long term contractual cashflow for the Company and continued management of the delivery of Atlantic SuperConnection (the "**Management Services Agreement**");
(iii) delivers a mechanism for the repayment of the CHF10.55 million of inter-company loans to the Company;
(iv) transfers from the Company to the Spinout Group the £33.13 million guarantee of the Advanced Cables 2028 Convertible Loan Notes 2028 and full liability for the ASC Energy 2056 Convertible Loan Notes (the "ASC 2056 CLNs"); and
(v) provides the Company's shareholders, and existing ASC 2056 CLN holders, with the ability to follow their investment at a discounted price through the ROFR.

3.4 Current and Future Fundraising for ASC

The Company has previously declared its intention to raise some £3.5 billion in total to fund ASC and has received a highly interested letter from a leading investment bank.

Immediately upon announcement of the Atlantic SuperConnection SpinOut, a major infrastructure fund issued an expression of interest letter to subscribe £1.2 billion in equity to fund ASC from FID through to construction, thus demonstrating the benefits of ASC being private.

Atlantic SuperConnection is now planning to place:

[5] Link to RNS: Atlantic SuperConnection Spinout

(i) £30 million of senior debt
(ii) £115 million of ASC 2056 CLNs, including those subscribed under the ROFR
(iii) £18m of 'warrant exercise' facility
(iv) £200 million HVDC cable advance purchase finance facility with major banks and the UK Government

Under the terms of the Atlantic SuperConnection SpinOut, the Company and GIG Investors will continue to be offered the right to participate in such future fundraisings under a 'most favoured nation' clause.

3.5 The SpinOut Group

The SpinOut Group comprises the Truell Conservation Foundation and the Truell InterGenerational Family Limited Partnership. They are both related parties. The Truell Conservation Foundation is a UK-registered charity founded by Edmund Truell, the Executive Chairman of the Company, and the late Danny Truell, the former Chief Investment Officer of the Wellcome Trust. The Truell InterGenerational Family Limited Partnership is an investment vehicle of the Truell family and is for the benefit of descendants of Edmund Truell.

3.6 Impact on the Company

The Atlantic SuperConnection SpinOut will, upon closing, generate approximately £9.25 million of upfront cash proceeds to the Company and its subsidiary, enabling repayment of all current liabilities, while preserving an estimated £5.77 million for transaction costs and general corporate purposes.

The Atlantic SuperConnection SpinOut will upon closing further transfer £33.13 million of Company liabilities to the SpinOut Group.

Following completion of the Atlantic SuperConnection SpinOut, the Company's commercial assets will comprise 100% of Advanced Cables plc and 49.9% of LS Eco Advanced Cables Limited, together with an ongoing economic interest in ASC by way of the 20% equity stake in Swiss ASC; and a long term revenue stream from the Management Contract Agreement.

3.7 The Atlantic SuperConnection SpinOut

3.7.1 Atlantic SuperConnection SpinOut Terms

80% of the shares of Swiss ASC are being acquired from GIG SA, a wholly owned subsidiary of the Company, by a newly constituted holding company owned by the SpinOut Group. The consideration received by GIG SA will comprise:

1. £1,000 upfront consideration;
2. £9.25 million (CHF 10.55 million) cash repayment of intercompany loan from GIG SA to Swiss ASC; and
3. Settlement or assumption of all liabilities and loans accrued by GIG Ltd and its subsidiaries at the time of closing of the Atlantic SuperConnection SpinOut, totalling some £33.13 million

The Company will retain a 20% stake in Swiss ASC, with the benefit of a "most favoured nation" clause in relation to the SpinOut Group's equity holding, so as to be treated as favourably as the SpinOut Group in subsequent funding rounds. It will further benefit from 'tag along' rights; and has agreed to 'drag along' rights.

3.7.2 Atlantic SuperConnection SpinOut Rationale

The Independent Directors of the board of the Company have determined that the SpinOut Group's proposal to acquire Swiss ASC – and with it, ASC – is in the best interests of shareholders for the following reasons:

The Company and its subsidiaries (the "Group") could not have reached its stated objectives, as clearly described in the Megalanic Circular[6] without further investment from shareholders and other stakeholders (public or private). The Atlantic SuperConnection SpinOut provides much of that investment.

Since the Business Combination outlined in the Megalanic Circular the Company and its advisers have sought further private investment in projects and/or the Company. This fundraising activity has significantly intensified over the course of 2024. Despite the full board publicly inviting offers, the Atlantic SuperConnection SpinOut remains the only formal binding offer the Company has received. The Board have stated they remain open to further approaches and will keep all parties fully informed, where legally possible, should such an offer or approach be received.

The GIG shares have remained illiquid, with no trading nor share price changes, despite the announcements of valuable major developments.

The Atlantic SuperConnection SpinOut will give a right of first offer for further investment to existing shareholders, warrant holders and convertible debt holders as well as inviting prospective investors to participate. The required investment is proposed to be in a convertible debt instrument which has the advantage of a higher priority for debt service and capital repayment earlier than dividends and common equity, to allow investors to follow their initial investment should they so wish.

The principal consideration for the Atlantic SuperConnection SpinOut will be the assumption of the Company and its subsidiaries' liabilities.

Finally, the Company's Swiss holding subsidiary, Global Interconnection Group SA, as the seller of Swiss ASC, will retain a 20% equity stake in Swiss ASC. This equity stake means that the minority shareholders in the Company will maintain the potential for equity upside in ASC, regardless of whether they follow-on their investment or not.

The Atlantic SuperConnection SpinOut delivers adequate capital and support for ASC; and should leave GIG in a strong position with all the costs of development recovered, a whole-of-life management contract and substantial share of the upside. This welcome development should fulfil a key part of the Company's strategy, being executed consistent with the original plan.

4. EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The expected timetable for the Restricted Offer and the ROFR is set out below. These dates and times are based on the Company's current expectations and may be subject to change. Any materially revised dates and/or times will be publicised by way of an RNS.

Event	**Date (time)**
Announcement	25 April 2025
Record Date and Commencement	25 April 2025 (close of business)
Final Date for Subscriptions	20 May 2025 (17:00 CEST)
Closing Date	22 May 2025 (17:00 CEST)
Closing Allocation and Announcement	23 May 2025

[6] RNS: https://ml-eu.globenewswire.com/Resource/Download/28be5a08-6f8e-42d7-b879-019c67b8763e

Settlement	26 May 2025
Admission of CLNs to TISE	30 May 2025

5. ABOUT THE ISSUER

5.1 ASC overview

ASC Energy plc is a public limited company incorporated in England and Wales, whose principal business activity is the development of the Atlantic SuperConnection interconnector. The Atlantic SuperConnection interconnector is a planned 1,708 km bi-pole HVDC interconnector between Iceland and the UK, with an intended capacity of 1,794 MW.

ASC is expected to make a significant contribution towards decarbonisation and energy security in both Iceland and the UK.

Key milestone achievements since ASC's inception include the completion of a seabed survey to ascertain the optimal HVDC cable route; the appointment of RTE International the international arm of the French national grid operator) as Owner's Engineer (who have confirmed technical feasibility); the Cable Framework Order, as announced on 17th November 20254, with LS Cables & System to procure the necessary HVDC subsea cable; and, as announced on 19th February 2025, securing and upgrading to 1,800 MW a grid connection agreement at Birkhill Wood with the National Electricity System Operator (formerly the National Grid).

The Atlantic SuperConnection interconnector will transmit geothermal and hydroelectric electricity from Iceland to the UK. This entirely renewable geothermal and hydroelectric power can be supplied at a lower price than nuclear power, and without the weather-based intermittency of wind and solar power.

ASC, via its Connection at the Birkhill Wood energy hub also plans to send surplus UK offshore wind energy to Iceland including for storage when required in hydro pumped storage 'clean batteries', from which this energy can be used to meet electricity shortfalls in both Iceland and the UK. In addition, subject to delivery, ASC will for the first time connect the Icelandic electricity system to that of other countries, providing Iceland with greater security of supply in case of domestic supply disruption. ASC will therefore enhance energy efficiency and security in both countries.

ASC's revenue strategy is to generate income through a share of the revenues on the power it transmits, which ASC plans to sell under a combination of long-term Power Purchasing Agreements and spot prices on the open market. ASC may earn additional revenue in the UK through the capacity market and the provision of ancillary services to the grid operator.

The 1,794 MW Atlantic SuperConnection interconnector will provide Iceland with a greater security of energy supply. By coming into the nationally critical energy hub at Birkhill Wood, the cable will bring geothermal and hydroelectric electricity to the UK; and take UK offshore wind power to the existing Icelandic hydro dams, with pumped storage 'refuelling' the dams to create a 1,500 MW 'clean battery'. On 14th August 2024, the Icelandic government's energy regulator, Orkustofnun, awarded the first ever Icelandic onshore wind farm license to Landsvirkjun.

ASC is aiming to reach FID by end 2025; commence construction in 2026 and to have an interconnector between Iceland and the UK fully in operation by 2031. This is subject to securing agreement from the Icelandic government and Landsnet, the state-owned transmission system operator in Iceland, to connect to the Icelandic

Grid. Should ASC not receive approval before the end of the year, SwissASC, with the assistance of GIG, will review this strategy including the potential to redeploy the investment and assets to other energy transition and connectivity projects.

As of the date of this publication, ASC has invested significantly in planning the construction of the interconnector. ASC is expected to require a further £30 million to reach FID and to need £3.43 billion of construction funding, which it is expected at this point in time to comprise 67% debt and 33% equity financing. This construction fundraising has been indicatively supported by a 'Highly Interested' letter from one of the world's pre-eminent banks; and an Expression of Interest to provide £1.2 billion of equity from a major infrastructure fund.

It is expected ASC will have a substantial positive impact environmentally and economically. In Iceland it will create an estimated 670-772 permanent jobs, and ISK 174 billion per year of economic value[7]. Some ISK 100 billion will be invested into strengthening the Icelandic grid.

It is estimated that the interconnector will reduce UK and European CO_2 emissions by 4 million tonnes in its first year of operations[8]. By providing the UK with dependable zero carbon energy, the Atlantic SuperConnection interconnector will help address the supply volatility from growing dependence on wind and solar; reduce the UK's dependence on fossil fuels for peaking power; enhance energy security and reduce energy prices for UK consumers and businesses alike.

5.2 UK Connection Agreement

On 29 March 2019 ASC entered into the National Grid Connection Agreement with the UK National Grid Operator, pursuant to which ASC has approval to connect to and use the National Grid.

On the 19th February, 2025, GIG announced that ASC Energy had signed a contract with National Electricity System Operator (NESO) to uprate their existing ASC Connection Agreement to a capacity of 1,800 MW, coming into Birkhill Wood, (formerly known as Creyke Beck) near Hull on the North Sea Coast.

ASC's grid connection is being facilitated by National Grid undertaking significant investments to enhance the UK's energy infrastructure. This includes the new Birkhill Wood Substation, near Creyke Beck, for which National Grid concluded the planning application public consultation on 15 April 2025. The National Grid's significant investment in this nationally critical connection to the main grid is part of National Grid's broader strategy to facilitate the UK's net-zero electricity goals by 2030, ensuring a reliable and efficient transmission network capable of supporting increased renewable energy generation and electrification demands.

About the Birkhill Wood 'Energy hub'

The overall aim is to provide the UK with 4,200 MW of 'flexible baseload' entirely renewable electricity, with some 6,000 MW of wind power coming in at peak, and interconnectors out to Iceland and Norway to provide for hydro, hydro pumped storage and geothermal power at times of low wind generation.

National Grid report: "This investment is part of National Grid's broader strategy to facilitate the UK's net-zero electricity goals by 2030, ensuring a reliable and efficient transmission network capable of supporting increased renewable energy generation and electrification demands.

The new Birkhill Wood Substation also need to connect Dogger Bank, a group of proposed new offshore wind farm, two interconnector proposals [including the ASC Agreement] and the proposed North Humber to High Marnham grid upgrade. To do that a separate 400 kV substation is needed, approximately 700 metres to the north of the existing Creyke Beck Substation – link here."

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[7]Independent research from a world-leading energy consultancy, July 2024
[8]Independent research from a world-leading energy consultancy, July 2024

Several interconnector projects have established or proposed connection agreements[9] at the Creyke Beck substation near Hull:

1. **Continental Link Multi-Purpose Interconnector**: This proposed high-voltage direct current (HVDC) link aims to connect the UK to other European markets via the Creyke Beck substation. Additionally, it plans to integrate offshore wind farms into the National Transmission System (NTS) through this interconnector.

2. **Atlantic SuperConnection**: This project involves a subsea HVDC cable intended to transmit up to 1.8 GW of renewable energy from Iceland to the UK. The developers have secured a bilateral connection agreement with National Grid for integration at the Creyke Beck substation.

3. **Dogger Bank Offshore Wind Farm**: Developed by Forewind, this offshore wind project has multiple phases, with initial grid connection agreements established for up to 2 GW at Creyke Beck. The first phase, known as Dogger Bank Creyke Beck, connects to this substation.

4. **Hornsea Project Four Offshore Wind Farm**: This offshore wind project has a grid connection agreement in place to connect to the Creyke Beck substation, with the projected connection anticipated in 2027 and 2028.

5.3 Partnership with RTE International

In September 2022, ASC entered into a partnership with RTE International, a subsidiary of Réseau Transport d'Electricité, Europe's largest grid operator. RTE International and RTE are among the world's major interconnector consultancies and owner-operators respectively, bringing significant expertise and experience to the ASC project.

RTE International was appointed as ASC's Owner's Engineer for the completion of the development stage. As such, RTE International is working with ASC and its other advisers to complete the engineering studies and assessments required to start construction of the interconnector, such as the technical feasibility study and a second seabed survey.

In order to promote economic alignment for the completion of the interconnector, in July 2023, RTE International effectively paid an option premium of £5.40 per RTEi Warrant to acquire 513,521 GIG Shares at an exercise price of £11.655 per GIG Share ("**RTEi Warrants**"). This equates to approximately 2.6% of the pro forma fully diluted share capital of GIG, as of the date of issuance of this Notice. Rather than further dilute shareholders, these RTEi Warrants were issued from the Global InterConnection Group Management Incentive Plan.

The RTEi Warrants are being offered the right to exercise in exchange for ASC 2056 CLNs, either for cash or as a cashless exercise.

RTE International's role as Owner's Engineer is currently to take ASC to the point where the construction of the interconnector commences. Moreover, Landsnet, the Icelandic grid operator have asked for technical assistance in the design of a major grid upgrade and the management of intermittent power. However, RTEi's role may be extended to cover the construction and operation of the interconnector, subject to the outcome of current RTE

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1. National Infrastructure Consenting. *Continental Link Multi-Purpose Interconnector.* Available here.

2. Atlantic SuperConnection. *Project Overview.* Available here.

3. Offshore Energy. *Forewind Signs Agreement for Three 1GW Grid Connections.* Available here.

4. UK Planning Inspectorate. *Hornsea Project Four Offshore Wind Farm Cable Statement.* Available here.

Negotiations. ASC has confirmed the technical feasibility of the interconnector by reference to the extensive studies listed.

5.4 UK energy market

The UK energy market is experiencing an upheaval, with the twin objectives of decarbonisation and energy security proving hard to balance. Greater power price volatility has been driven not only by recent geopolitical events, but also a growing dependence on wind and solar, where supply is subject to weather fluctuations and cannot be increased during peak demand. Baseload and dispatchable power have historically been provided by coal and gas, but these are being phased out in pursuit of decarbonisation and therefore zero emission alternatives are needed. Nuclear power has been widely expected to play such a role, however current power plants under development and construction have been beset by significant delays, cost overruns, and public opposition, while necessitating higher power prices than alternatives. Moreover, recent widespread technical issues in existing nuclear plants in France have further underlined the risk of depending on nuclear energy.

ASC believes geothermal and hydroelectric power from Iceland forms a key part of the solution, alongside technologies such as long duration energy storage, and other non-intermittent renewables such as tidal power and biofuels. The interconnector between Iceland and the UK is expected to provide the UK energy market with renewable, dispatchable and baseload energy. Over 99.5% of Iceland's electricity is generated from renewable, non-intermittent sources, with c.70% from hydroelectric and c.30% from geothermal[10]. As of the date of this publication, Iceland's energy market is not connected to that of other countries, meaning a large energy reserve is required and surplus energy is wasted in the absence of infrastructure to export or store it.

ASC expects a material proportion of the power it transmits to be sold under long-term, inflation-linked PPAs, which will enable commercial and public sector energy users to hedge against price spikes while meeting CO2 emissions targets. There is heightened demand for PPAs in light of recent price volatility. PPAs are an attractive option for offtakers seeking to control energy procurement costs and meet their stated decarbonisation objectives or obligations, and typically guarantee a fixed, inflation-linked purchase price for a given volume of energy for upwards of 10 years. In the UK energy market, PPAs are generally categorised as financial or physical, with physical PPAs sub-categorised as standard or corporate ("sleeved"). A financial PPA involves no transfer of physical power, but rather a swap agreement over the fixed and spot energy prices as a means of hedging power price risk. A standard physical PPA is typically entered into between a producer and a utility or supplier, with power and payments transferred directly between the two, and the utility then supplying end consumers. A corporate or sleeved PPA is a tripartite agreement between a producer, a utility, and a corporate consumer. It is expected that energy transmitted by ASC will be sold under standard and/or corporate physical PPAs, with ASC contracted as the transmitter (but not the supplier) of the energy.

As of the date of this publication, ASC believes there are 9 existing UK-international interconnectors, and at least another 9 planned or under construction. The existing interconnectors connect the energy system of the UK to the relatively similar energy markets of other countries such as France or the Netherlands. For example, there are 3 operational interconnectors between the UK and France. These interconnectors have a frequent two-way flow whereby, depending on the demand and supply on both sides of these interconnectors, energy is transmitted to the other country. The energy that is transmitted through these interconnectors is, as of the date of this Explanatory Note, neither 100% renewable nor 100% baseload. In contrast, ASC will (i) predominantly transmit power from Iceland to the UK, and (ii) transmit energy that is both 100% renewable and predominantly baseload, which will help reduce the both the UK's emissions and energy supply volatility.

The closest comparable is North Sea Link, a two-way cable from the UK to Norway, exporting surplus UK wind power to Norway's hydro dams; and importing hydro and hydro pumped storage power back to the UK in times

[10]Statista – Main sources of electricity generation in Iceland in 2022: https://www.statista.com/statistics/1192014/iceland-electricity-generation-by-source/

of UK energy shortages. It is reported as having been a very profitable and important part[11] of National Grid's portfolio of interconnectors.

NESO Charges

In the UK's electricity market, operational charges imposed by the National Electricity System Operator (NESO) differ between interconnectors and wind farms.

Interconnectors:

Interconnectors, as they are transmission links allowing electricity to flow between different countries, are exempt from certain operational charges. Specifically, they do not incur Transmission Network Use of System (TNUoS) charges, as they are considered part of the transmission network under European regulations. This exemption facilitates cross-border electricity trade without additional network charges.

Wind Farms:

Wind farms, as electricity generators within the UK, are subject to several operational charges levied by NESO:

1. Transmission Network Use of System (TNUoS) Charges: These charges cover the cost of building and maintaining the transmission network. Generators, including wind farms, pay TNUoS charges based on their location and the amount of electricity they generate. Tariffs are set annually, with higher charges typically applied to generators in the north due to the general north-to-south flow of electricity.

2. Balancing Services Use of System (BSUoS) Charges: These charges recover the costs NESO incurs in balancing supply and demand on a real-time basis. All users of the transmission system, including generators like wind farms, share these costs. BSUoS charges are calculated daily and applied as a flat tariff across all network users.

3. Connection Charges: When connecting to the National Electricity Transmission System (NETS), wind farms incur connection charges. These cover the costs associated with designing and building the necessary connection assets, such as transformers, switchgear, and cabling. The charges are calculated annually and consist of capital and non-capital components.

5.5 Interconnectors

Interconnectors are a well-proven and increasingly vital transmission technology. Growing dependence on intermittent renewable energy sources such as wind and solar, together with energy security issues highlighted following Russia's invasion in Ukraine, means countries are increasingly seeking to integrate their power grids with interconnectors as a means of increasing the efficiency and flexibility with which energy can be dispatched to the market where it is required. Interconnectors enjoy strong political tailwinds from national and international bodies, not least from the European Union's target of at least 15% grid interconnection by 2030[12].

In the UK, such interconnectors in operation include IFA-1, IFA-2, Eleclink, BritNed, and Nemo Link. The UK's electricity imports primarily come from countries like France and Norway, facilitated by interconnectors that enable the exchange of power across borders.

In 2023, the UK imported 33,212 GWh through its interconnectors; and exported 3,696 GWh[13], and in 2024 net imports were 33,400GWh[14]. It is important to note that these trends are subject to change as more data becomes

[11] https://www.nationalgrid.com/national-grids-north-sea-link-strengthens-electricity-supply-and-repays-its-carbon-cost-just-six. Company accounts.

[12] European Commission, Electricity Interconnection targets: https://energy.ec.europa.eu/topics/infrastructure/electricity-interconnection-targets_en'

[13] https://questions-statements.parliament.uk/written-questions/detail/2024-03-25/20214

[14] https://assets.publishing.service.gov.uk/media/67e4f62cf356a2dc0e39b522/Energy_Trends_March_2025.pdf

available and as the UK's energy landscape evolves. The increasing integration of renewable energy sources and the development of new interconnectors may lead to growth in future power import and export balances.

6. TERMS OF THE RESTRICTED OFFER

The ASC 2056 CLNs to be issued under the ROFR and Restricted Offer carry the following key terms, following approval at the 2056 Noteholder EGM held on the 23rd April 2025

TERM	DESCRIPTION
Instrument Name	Senior Unsecured Inflation Linked Green Convertible Loan Notes Due 2056
ISIN	NL0015001FM1
Issuer	ASC Energy plc
Guarantor	Global InterConnection Group Services SA
Currency	GBP
Face value	£100.00 per Note, , excluding accrued interest and inflation since issue
Issue price	£ 40.00 per Note (ROFR Issue Price) £100.00 per Note (Base Issue Price)
New Issue size	Up to £115,000,000 nominal
Maturity	30 September 2056
Interest rate	3.65% p.a. CPI linked
Interest Payment	First coupon 30 September 2027; paid annually thereafter
Inflation linkage terms	5% cap and 0% floor, on a year-over-year basis
Loan To Value Covenant	80% Loan to Value with reference to the Issuer's quarterly fair value publication
Conversion Rights	Noteholders can convert their notes into ordinary shares in ASC Energy plc at any time before maturity
Conversion Price	the greater of (i) £430 million divided by the number of ordinary shares in issue on 23 April 2025; and (ii) a 20% discount to the price of the most recent issuance of shares in ASC Energy plc.
Conversion Procedure	A Noteholder must provide at least 15 Business Days written notice to the Company of its intention to convert their Notes into Shares, specifying the amount to be converted and the effective date of conversion. Upon conversion, ASC Energy plc will issue to the Noteholder the appropriate number of Shares in accordance with the Conversion Price, and the principal amount of the Notes converted and any accrued interest in respect thereof shall be reduced accordingly The conversion price and the number of Shares to be issued upon conversion shall be subject to adjustment in the event of any stock split, stock dividend, reorganisation, recapitalisation, or similar event.
Listing structure	Listed on The International Stock Exchange (TISE) and held through Euroclear https://tisegroup.com/market/securities/ASCNRG56
Ranking	Senior unsecured
Credit Rating	Unrated

7. RESTRICTED OFFER TERMS AND PROCESS

7.1 ROFR Instructions for the exercise of right of first refusal on the Restricted Offer

The Company is offering the ROFR on the Restricted Offer to Eligible Investors (as defined below) in the EEA, UK and Switzerland who are either:

(i) Shareholders of GIG Ltd as of the Record Date; or
(ii) Holders of the ASC 2056 Convertible Loan Notes as of the Record Date.

Persons meeting this definition who wish to exercise their ROFR in respect of the Restricted Offer must submit the following documents to the Agent no later than 30 days from the Commencement Date:

(i) ROFR Purchase Request in the form set forth in this publication, duly completed and executed by the relevant Shareholder or Noteholder; and
(ii) Representation Letter in the form set forth in this publication, duly completed and executed by the relevant Shareholder or Noteholder.

In addition, you are required to provide proof of ownership and compliance with anti-money laundering procedures in a timely and correct manner.

Those shareholders/CLN holders who hold their shares/CLNs via Euroclear Nederland. Shares and CLNs held outside the Euroclear Nederland system (in the Register) should send their subscription via Admina. In this regard, we are currently awaiting confirmation from Euroclear Nederland whether the payment in GBP can take place through the administrative right mentioned above/Euroclear. Otherwise, we can also handle the payment separately (i.e. outside of Euroclear system).

All such required documents must be valid and complete in all respects to the sole satisfaction of the Board, and be delivered to the Agent no later than 17:00 CEST ON 20 May 2025

Existing Investors who hold their GIG Ltd Shares or ASC 2056 CLNs via Euroclear Nederland should submit these documents and proof of ownership information to the Agent via their respective intermediary, custodian, or broker (Euroclear Nederland participant) as appropriate. to the following email address: GIG@admina.gg with the subject line "ASC 2025".

Existing Investors who do not hold their GIG Ltd Shares or ASC 2056 CLNs via Euroclear Nederland should submit these documents and proof of ownership information to Admina to the following email address: GIG@admina.gg, with the subject line "ASC 2025".

The record date for the ROFR is 17:00 CEST on 25th April 2025 (the "**Record Date**").

In the event that the Issuer receives valid ROFR Purchase Requests for CLNs that, in aggregate, exceed the total number of shares being issued, the Issuer will allocate the available CLNs to those Existing Investors that wish to subscribe on a pro rata basis. This means that each Existing Investor who submits a valid ROFR Purchase Request will receive a proportion of the available CLNs that corresponds to the proportion of their GIG Ltd Shares and/or ASC 2056 CLNs at the Record Date relative to such holdings of all Existing Investors who have exercised their ROFR. For the purpose of allocating ROFR entitlements in this scenario, 1 ASC 2056 CLNs shall be equivalent to 10 GIG Ltd Shares[15].

The Board, the Agent, Admina and administrators will carefully review ROFR Purchase Requests. Given the historic issues caused by the tendering of Shares, as described in *Ineligible Tenders*, the Board in its sole discretion may reject any ROFR Purchase Request, whether or not there appear to be errors, omissions and discrepancies; requests have not been submitted in a timely manner; or for any reason or for none.

TO EXERCISE YOUR ROFR, YOU WILL NEED TO TAKE ACTION BY 20th MAY 2025

7.2 Restricted Offer of ASC 2056 CLNs not taken up in ROFR

Third party Eligible Investors wishing to subscribe for the Restricted Offer must do so by the submission of valid purchase requests no later than 30 days from the Commencement Date, such purchase requests to be in the form specified herein and accompanied by a Representation Letter.

[15] £40/note = c.10x the Euronext Ansterdam quoted share price as of the date of this Explanatory Note

All such required documents must be valid and complete in all respects to the sole satisfaction of the Board, and be delivered to Admina (as appropriate) no later than 17:00 CEST on 20 May 2025

The Company will notify the market of the Restricted Offer outcome, including the allocation of the ASC 2056 CLNs to existing and (if relevant) third party Eligible Investors (the "**Closing Announcement**") no later than 5 business days from the Closing Date.

For the expected timetable of principal events, please refer to section 2.

7.3 Advanced Subscription to the Restricted Offer

Disruptive Capital XI LP (acting through its general partner, Disruptive Capital GP Limited), intends to subscribe for up to £27,000,000 in the RORF, equating to £67,500,000 nominal at the ROFR Issue Price, on the same terms as those offered to all other Eligible Investors.

Disruptive Capital XI has disclosed to the Company that its undertaking to subscribe is conditional inter alia upon:

(i) The CLN Amendments being approved and implemented;
(ii) The completion of the Atlantic SuperConnection SpinOut
(iii) Disruptive Capital XI's subscription to £530,000 of ASC 2056 CLNs at £100 per Note in January and February 2025 being amended to reflect the Restricted Offer Issue Price of £40 per Note, such that Disruptive Capital XI will have received Notes with aggregate face value of £1,325,000 under the aforementioned subscriptions.
(iv) Formal board approval by Disruptive Capital GP as general partner of Disruptive XI LP'
(v) Board and committee approvals by Disruptive XI LP's lender and major investor, Pension SuperFund Capital Reserve LP; and
(vi) Satisfactory documentation.

As disclosed herein (Section 9 Related Party Holdings), Disruptive Capital XI already holds ASC 2056 CLNs, and as such is eligible for the ROFR.

7.4 Eligible Investors

For the purpose of the Restricted Offer and the ROFR thereof, an Eligible Investor is a person meeting the following criteria in the EEA, UK and Switzerland:

(i) "qualified investor" within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and provided further that the Offer to such person shall not require the Company publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation;
(ii) "qualified investor" as defined in article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Section 85 of the UK Financial Services and Markets Act 2000 ("**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation;
(iii) persons who have professional experience in matters relating to investments and are investment professionals as defined within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth bodies corporate and any other person falling within Article 49(2)(a) to (d) of the Order; and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA), and any other persons to whom it may

otherwise lawfully be made in accordance with the Order or Section 21 of the FSMA (all such persons together being referred to as 'relevant persons'); and

(iv) "professional client" within the meaning of the Swiss Financial Services Act (Finanzdienstleistungsgesetz) ("FinSA") and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Article 35 of FinSA or supplement a prospectus pursuant to Article 56 of the FinSA,

The Restricted Offer and the ROFR thereof and are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom. For these purposes, a 'retail investor' means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") and as it forms part of UK domestic law by virtue of the EUWA;

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II and as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a 'qualified investor' as defined in the Prospectus Regulation.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") and as it forms part of UK domestic law by virtue of the EUWA for offering or selling the ASC 2056 CLNs or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the ASC 2056 CLNs or otherwise making them available to any retail investor in the EEA or the UK may be unlawful.

No offer of securities, including the Restricted Offer, is being made pursuant to this publication. This publication does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, or any solicitation of any offer to purchase, otherwise acquire or subscribe for, any security by anyone in any jurisdiction.

This publication is not a prospectus for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and thus has not been approved by, or filed with, the AFM.

No action has been or will be taken to offer any securities, in connection with the Restricted Offer or otherwise, in any jurisdiction outside of the EEA, the UK, Guernsey or Switzerland.

7.5 Representation Letter

Unless otherwise defined in this letter, capitalised terms shall bear the same meanings (if any) ascribed to them in the Explanatory Note dated 25th April 2025

In connection with our submitting the accompanying Purchase Request, I have represented, warranted, undertaken and agreed to the Company, the Issuer, the Agent, Admina Fund Services Limited and the registrar of the Company that:

1. I have carefully read and understood the *Risk Factors;*

2. As of the Record Date, I am either:
    a. A “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or an Accredited Investor as defined in Regulation D under the Securities Act;
    b. Acquiring ASC 2056 CLNs in a private placement pursuant to an exemption from the registration

requirements of the Securities Act or;

c. Not resident or located in the United States or a U.S. Person as that term is defined in Regulations under the Securities Act, and am acquiring ASC 2056 CLNs pursuant to an offshore transaction meeting the requirements of Regulations under the Securities Act, in each case for my own account, and not with a view to any distribution or resale, directly or indirectly, in the United States or otherwise in violation of U.S. state or federal securities laws;

3. The ASC 2056 CLNs to be delivered to me upon settlement of the Restricted Offer:
    a. Have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States, and are being offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
    b. Absent registration under the Securities Act, may not be reoffered, resold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, and I will comply with the transfer restrictions on the ASC 2056 CLNs under all applicable law;

4. I understand that if I am resident or located in the United States, the ASC 2056 CLNs I receive are “restricted securities” (as defined by Rules 144(a)(3) under the Securities Act) and agree that so long as the ASC 2056 CLNs are “restricted securities”, I will not deposit such securities in any unrestricted depository receipt programme in the United States or for U.S. investors;

5. If I am resident or located in the United States, I will notify any purchaser of the ASC 2056 CLNs of these resale restrictions, if applicable. I accept that the ASC 2056 CLNs are subject to these restrictions and have not accepted any representation or warranty from the Company or the Agent as to the availability of Rule 144, Rule 144A or any other exemption from registration under the Securities Act for the sale, resale or transfer of these securities;

6. I am not subscribing for or purchasing ASC 2056 CLNs as a result of any “general solicitation or general advertising” (within the meaning of Rule 502(c) under the Securities Act) or any “directed selling efforts” (as defined in Regulations under the Securities Act);

7. I am either
    a. Not resident in the United Kingdom, or if resident in the United Kingdom:
    b. I am either (i) a "qualified investor" (as defined in Article 2 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018), or (ii) a person of the kind described in Article 19, 43, 48, 49 or 50A of the Financial Services and Markets Act (Financial Promotion) Order 2005;

8. I am either
    a. Not resident in the European Economic Area ("**EEA**"), or
    b. A resident in the EEA and a "qualified investor" (as defined in Article 2 of the Prospectus Regulation) and am not a retail investor. For these purposes, (A) a retail investor means a person who is one (or more) of: (I) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (II) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

9. I am not acquiring, and will not be holding, the ASC 2056 CLNs with a view to the offer, sale or delivery, directly or indirectly, of such securities in Canada, Japan, the Republic of South Africa or Australia or any other jurisdiction if to do so would constitute a violation of applicable laws or require registration thereof in such jurisdiction, or for any person whom I have reason to believe is purchasing for the purpose of such offer, sale or delivery. Payments of interest or principal in respect of the ASC 2056 CLNs will

not be made to addresses in Canada, Japan, Australia and the Republic of South Africa and my registered address is outside of Canada, Japan, Australia and the Republic of South Africa, and documents of title in respect of the 2056 CLNs will not be sent to addresses in Canada, Japan, Australia or the Republic of South Africa;

10. I have not relied on representations, warranties, undertakings or information, if any, supplied to us by the Company, the Issuer, the Agent or any of its affiliates. We accept that the Company, the Issuer, the Agent and its affiliates expressly disclaim any liability in connection with my Purchase. The Company, the Issuer, the Agent and its affiliates bear no responsibility for any losses that we may suffer as a result of: exercise, redemption, or non-redemption of ROFR rights; of any failure to notify the Agent of our wishes in a timely manner or at all; or by submitting ineligible, incorrect, invalid or late notices;

11. I understand that these representations are required in connection with the laws of the United States. The Company and the Agent are entitled to rely on these representations and we irrevocably authorise the Company and the Agent to produce these representations or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby;

12. To the extent I, the undersigned, am signing this letter on behalf of a non-natural legal person, I have been duly authorised to make a Purchase Request, enter into the transactions, make all payments and deliveries contemplated and perform my obligations thereunder and I have taken all necessary action to authorise such execution, delivery and performance;

13. I will subscribe for the CLNs I am allocated under the Restricted Offer and make all subsequent payments and deliveries as principal;

14. Any person representing me in all subsequent payments and deliveries will be duly authorised to do so on my behalf;

15. I have obtained all authorisations of any governmental or regulatory body (if any) required in connection with the Restricted Offer and all related payments and deliveries and such authorisations are in full force and effect;

16. The Restricted Offer and associated subsequent payments and deliveries will not violate any law, ordinance, charter, by-law or rule applicable to us or any agreement by which we are bound or by which any of our assets are affected, any international sanctions introduced in the jurisdictions of the EU, Switzerland, the United Kingdom and the United States; and

17. ASC 2056 CLNs will be allocated to investors following the Closing Date and either recorded directly on the Issuer's noteholder register or transferred to the noteholders' custodian via the Euroclear system for which a standard form instruction shall be required from the investor.

18. [*For ROFR Representation Letters only*] At the time of exercise of the ROFR under the Restricted Offer of ASC 2056 CLNs I will:
    a. Have the full and unqualified right to make such purchase(s) and upon such receipt of ASC 2056 CLNs, understand that the title and the interest of these securities will be transferred free of any lien (other than a lien granted to the operator of the clearance system through which the securities are transferred), claim, charge or encumbrance;
    b. not have borrowed or lent the ASC 2056 CLNs, nor entered into future contracts, nor entered into derivative contracts or contracts for difference in connection with such securities that will result from the ROFR and/or the purchase or sale of ASC 2056 CLNs; and
    c. not be subject to any insolvency proceedings, and the transfer of the ASC 2056 CLNs may not result in commencement of such proceedings under laws applicable to me.

Very truly yours,

By: ___________________________________

(Signature)

____

(Name)

____

(Institution)

____

(Address)

____

(Country)

____

(Phone)

____

(email)

____

(Name Intermediary / Custodian / Euroclear Nederland Participant)

____

(Bic code Intermediary / Custodian / Euroclear Nederland Participant)

____

(email Intermediary / Custodian / Euroclear Nederland Participant)

7.6 ROFR Purchase Request

(To be completed and submitted by Eligible Investors who are holders of GIG Ltd Shares and/or ASC 2056 CLNs as of the Record Date)

RIGHT OF FIRST REFUSAL EXERCISE – RESTRICTED OFFER OF ASC 2056 CONVERTIBLE LOAN NOTES (CLNs)

Unless otherwise defined in this letter, capitalised terms shall bear the same meanings (if any) ascribed to them in the in the Explanatory Note dated 25th April 2025.

1. INVESTOR DETAILS

Full Legal Name of Investor:

Entity/Individual Name:

Contact Person (if applicable):

Email Address:

Phone Number:

Registered Address:

Country of Tax Residence:

2. DECLARATION OF ENTITLEMENT TO RIGHT OF FIRST REFUSAL

Please indicate below your holdings as at the Record Date which entitle you to exercise the Right of First Refusal (ROFR):

Type of Security Held	**Number of Units Held**
Global InterConnection Group Limited Ordinary Shares	
ASC Energy plc Senior Unsecured Inflation Linked Green Convertible Loan Notes Due 2056	

Note: proof of ownership must be provided as an appendage to this Purchase Request

3. SUBSCRIPTION REQUEST UNDER ROFR

I hereby notify the Issuer of our irrevocable intention to exercise the Right of First Refusal to purchase the following amount of ASC 2056 CLN under the Restricted Offer:

Requested Subscription Amount of ASC 2056 CLNs (£40 per CLN)	**Requested Nominal Amount of ASC 2056 CLNs (£100 per CLN)**

4. PAYMENT DETAILS

Upon confirmation of the ROFR allocation by the Issuer under the Closing Announcement, I will transfer the necessary funds to the following bank account no later than **5 business days** from the Closing Announcement:

Sort code: 30-65-41

Account number: 45429768

Payee sort name: ASC Energy PLCSubscriptions will only be final upon full settlement of cleared funds.

5. ACKNOWLEDGEMENT AND SIGNATURE

By signing below, I hereby confirm:

(i) That the information provided herein is true and correct;
(ii) That I am submitting this form together with a duly executed Representation Letter confirming our status as Eligible Investors as defined by the Offering Documents;
(iii) That I acknowledge and accept the terms of the ASC 2056 CLNs as outlined in the Explanatory Note and the Loan Note Instrument.

Name of Authorised Signatory: ________________________________

Title / Capacity (if applicable): ________________________________

Signature: ________________________________

Date: ________________________________

(Name Intermediary / Custodian / Euroclear Nederland Participant): ________________________________

(Bic code Intermediary / Custodian / Euroclear Nederland Participant): ________________________________

(email Intermediary / Custodian / Euroclear Nederland Participant) ________________________________

7.7 Purchase Request

(To be completed and submitted by Eligible Investors who are not eligible for the ROFR as Existing Investors)

PURCHASE REQIUEST – RESTRICTED OFFER OF ASC 2056 CONVERTIBLE LOAN NOTES (CLNs)

Unless otherwise defined in this letter, capitalised terms shall bear the same meanings (if any) ascribed to them in the in the Explanatory Note dated 25th April 2025.

1. INVESTOR DETAILS

Full Legal Name of Investor:

Entity/Individual Name:

Contact Person (if applicable):

Email Address:

Phone Number:

Registered Address:

Country of Tax Residence:

3. SUBSCRIPTION REQUEST

I hereby notify the Issuer of our irrevocable intention to purchase the following amount of ASC 2056 CLN under the Restricted Offer:

Requested Subscription Amount of ASC 2056 CLNs (£100 per CLN)	Requested Nominal Amount of ASC 2056 CLNs (£100 per CLN)

4. PAYMENT DETAILS

Upon confirmation of the Restricted Offer allocation by the Issuer under the Closing Announcement, I will transfer the necessary funds to the following bank account no later than **5 business days** from the Closing Announcement:

Sort code: 30-65-41

Account number: 45429768

Payee sort name: ASC Energy PLC

Subscriptions will only be final upon full settlement of cleared funds.

5. ACKNOWLEDGEMENT AND SIGNATURE

By signing below, I hereby confirm:

(iv) That the information provided herein is true and correct;

(v) That I am submitting this form together with a duly executed Representation Letter confirming our status as Eligible Investors as defined by the Offering Documents;

(vi) That I acknowledge and accept the terms of the ASC 2056 CLNs as outlined in the Explanatory Note and the Loan Note Instrument.

Name of Authorised Signatory: ________________________________

Title / Capacity (if applicable): ________________________________

Signature: ________________________________

Date: ________________________________

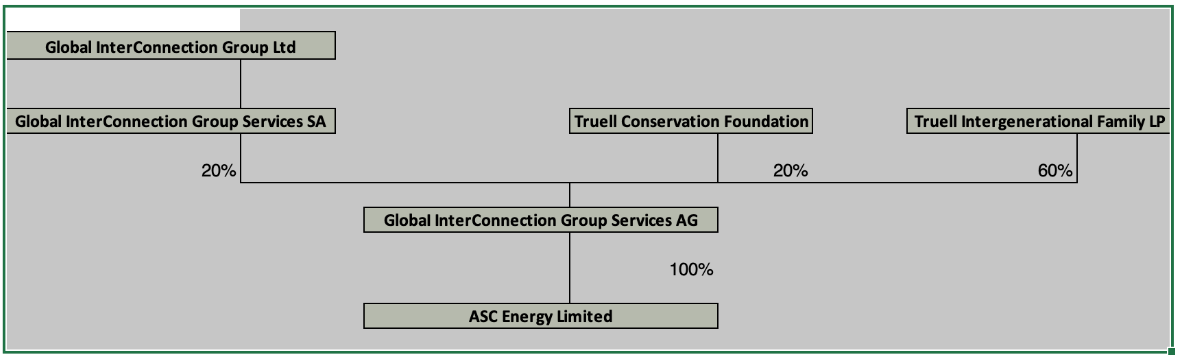
(Name Intermediary / Custodian / Euroclear Nederland Participant): ________________________________

(Bic code Intermediary / Custodian / Euroclear Nederland Participant): ________________________________

8. COMPANY STRUCTURE

ASC Energy plc is wholly owned by Swiss ASC SA. As of the date of this publication, GIG Ltd holds 100% of Swiss ASC SA through its subsidiary holding company GIG SA. However, 80% of the shares in Swiss ASC will transfer to the SpinOut Group upon completion of the Atlantic SuperConnection SpinOut.

The expected pro forma structure of the Issuer post completion of the Atlantic SuperConnection SpinOut is as follows:



8.1 Description of share capital

As of the date of this publication, ASC's share capital is divided into 180,000,000,000 Ordinary Shares of £0.0001 each.

8.2 Description of the debt capital

The Issuer has the following debt securities in issue, all of which are guaranteed by Swiss ASC SA:

Issuer	Instrument	Face Value
ASC Energy plc	Senior Unsecured Inflation-Linked Green Convertible Loan Notes due 2056	£3,027,100

9. RELATED PARTY HOLDINGS

9.1 Ordinary Shares in the Issuer indirectly held by related parties

100% of the Ordinary Shares of in the Issuer are held by Swiss ASC. Upon completion of the ASC SpinOut, the following related parties will hold ordinary shares in Swiss ASC, to the best of the Company's knowledge and belief:

SHAREHOLDER	% OF TOTAL SHARES IN ISSUE
Truell Conservation Foundation	20.00%
Truell Inter-Generational Family LP Inc	60.00%
Global InterConnection Group SA	20.00%

9.2 ASC 2056 CLNs held by related parties

NOTEHOLDER	PAR VALUE OF NOTES HELD
Jennie Younger	£ 29,000
Edmund Truell	£144,000
Evora SRC Ltd	£1,000,000
Disruptive XI LP (acting by its general partner, Disruptive Capital GP Limited)	£860,000

9.3 Other related party disclosures

Please note, inter alia, that the Company is informed that:

- Long Term Assets is wholly owned by Disruptive XI LP, which is managed by Disruptive Capital GP Limited.
- Disruptive Capital GP Limited is owned by the charity, the Truell Conservation Foundation, and by the de Boucaud Truell Intergenerational Family Limited Partnership Incorporated. These entities, along with Truell Intergenerational Family Limited Partnership Incorporated, are shareholders and noteholders of, and have common directors with, the Company, including Edmund Truell. They are also investors in Disruptive XI LP
- Cédriane de Boucaud Truell is a director of an intermediary holding company, Global InterConnection Group SA and is also a director of Disruptive Capital GP Limited.
- Truell family interests directly and indirectly hold controlling stakes in both Disruptive XI LP and in the Company.
- Directors of the Company and of its subsidiaries are indirectly beneficially interested in Disruptive XI LP, including Edmund Truell, Matthew Truell, and Cédriane de Boucaud Truell.
-

10. RISK FACTORS

10.1 RISKS RELATING TO GIG'S BUSINESS AND INDUSTRY

10.1.1GIG LTD HAS A LIMITED OPERATING HISTORY, AND INVESTORS HAVE A LIMITED BASIS ON WHICH TO EVALUATE GIG LTD'S ABILITY TO ACHIEVE ITS OBJECTIVES.

Past performance of ASC should not be taken as a guide to future performance.

In considering the prior performance of ASC, the Company management, its affiliates and any of their respective personnel, prospective investors should bear in mind that the information contained in this publication is not indicative of the future performance of ASC and that there can be no assurance that ASC will achieve its objectives or be able to avoid losses.

ASC’s returns and operating cash flows will continue to depend on many factors, including the ability to raise capital to support the current business development plans as outlined in this publication, the price and performance of its investments, the cash flow to service its borrowings, to pay dividends , policy, ability to attract and build the expertise required to support the growth ambitions and macro-economic factors and ASC’s ability to successfully operate its business and execute its investment strategy. Any failure by ASC to do so may adversely affect ASC’s business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC’s shareholders and CLN holders

10.1.2 ASC IS A PRE-REVENUE DEVELOPMENT COMPANY WITH NO GUARANTEE THAT THAT PROJECT’S PRESENTED HEREIN WILL ADVANCE TO OPERATIONS. WITHOUT CONTINUED INVESTOR CAPITAL INJECTIONS THERE IS NO CASHFLOW TO SUPPORT FURTHER WORK TO DELIVER THE TARGET INFRASTRUCTURE PROJECTS SUPPORTING THE VALUATION

As a pre-revenue development company, ASC is wholly reliant on investment support from its shareholders, unless and until a project is delivered and generates revenue. Whilst this is entirely normal for a company of this nature, it creates a material going risk to ASC should further such investment support no longer be forthcoming. In the case of ASC the capital requirements, given the scale of the development projects involved, are significant. The Company and hence ASC has been supported since the Company’s listing over and above the capitalisation at listing, through direct shareholder loans in the form of the CLNs issued on the TISE. These CLNs have been largely supported by a very limited number of investors whose continued support is not guaranteed.

10.1.3 ASC'S BUSINESS PARTLY ON THE TRANSMISSION OF RENEWABLE ENERGY FROM ICELAND TO THE UK. ASC'S PROFITABILITY WOULD BE MATERIALLY AND ADVERSELY AFFECTED IF THE RESPECTIVE GOVERNMENTS DO NOT NEED, ALLOW, OR SUPPORT THE CONNECTION TO THE ICELANDIC GRID OR TRANSMISSION OF RENEWABLE ENERGY FROM ICELAND TO THE UK.

ASC intends to transmit geothermal, hydroelectric and other renewable, e.g. wind, energy generated in Iceland to the UK; and energy from the UK to Iceland. This part of ASC's business is therefore dependent on the governments of the UK and Iceland for the core of its business. ASC depends on these governments for obtaining requisite permits and approvals for the interconnector business.

ASC depends on the government of the UK's views on reliance on other countries for sources of (renewable) energy. With the increased focus on climate change and the growing issues surrounding energy security following Russia's invasion in Ukraine, the government of the UK may, at some point, wish to be able to generate sufficient renewable energy by itself. In such case, the UK may no longer desire to purchase the renewable energy from (nor supply energy to) Iceland, supplied by ASC. Demand for ASC products and services could significantly decrease, thereby also affecting the business, financial condition, results of operations and prospects of ASC, with a consequential adverse effect on income and capital returns to ASC Shareholders, ASC 2056 CLN holders and the market value of ASC 2056 CLNs.

ASC furthermore depends on the willingness of the government of Iceland to export its renewable energy. If Iceland, at some point, desires not to export such renewable energy as required by ASC the supply-side of ASC could be significantly affected and it may be difficult or impossible for ASC to retrieve sufficient renewable energy from other sources to transmit to the UK. Critically the furtherance of ASC depends on permission to connect to the Icelandic grid, permissions which are currently in the process of being sought. Should these not be granted, and there is no guarantee at this time, ASC would no longer be able to proceed with the connection to Iceland. In such cases, the business, financial condition, results of operations and prospects of ASC could be affected, with a consequential adverse effect on income and capital returns to ASC Shareholders, ASC 2056 CLN holders and the market value of ASC 2056 CLNs.

Furthermore, governments in many countries, including in the UK and Iceland, support the transition to renewable energy and such support has been a significant contributing factor in the growth of the renewable energy industry. Support for investments in renewable energy is typically provided through legislation, financial incentive schemes or public grants, for example through mandating electric vehicles, subsidising tariffs on power generated by renewable energy sources or tax incentives promoting investments in renewable energy. Should uncertainty around legislative support or financial incentives arise or, to the extent already existing, continue, ASC could experience decrease in its order intake.

Although the countries that represent ASC's core market have set NetZero goals for target dates between 2030 and 2050, not all relevant decisions have been taken yet. Therefore, it is uncertain how government policies of the UK and Iceland or any other relevant market for ASC already or will affect the market for renewable energy if and when current policies expire. Governmental approvals or support could also be reduced or eliminated, for example, as a result of political shifts.

With the increased focus on climate change and the growing issues surrounding energy security following Russia's invasion in Ukraine, there is a much greater public and political interest in a far broader range of renewable energy sources, including solar, wind, biomass and tidal energy, biofuels and nuclear power. This broadening focus, coupled with the drive in many countries for diversification of energy sources means that these energy sources are all competing for government support and a prioritised focus, which may have an adverse impact on the level of regulatory support, permissions or subsidy allocation that may have otherwise been available to the segment ASC operates in.

Any refusal, decrease or withdrawal of governmental support and changes to or abolition of any incentives could materially and adversely affect the demand for the products and services of ASC and therefore its business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs. In addition, as more energy sources are competing for governmental support, this support could be withdrawn or not granted more quickly than expected. This could have a material negative impact on the number and size of projects started and therefore also materially and adversely affect the business, financial condition, results of operations and prospects of ASC, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC CLNs.

10.1.4 FLUCTUATIONS IN THE PRICES OF RENEWABLE ENERGY PRODUCED OUTSIDE OF ICELAND AND OR THE UK , IN THE PRICES OF OTHER SOURCES OF ENERGY AND/OR IN THE PRICES OF RAW MATERIALS COULD ADVERSELY IMPACT THE COST COMPETITIVENESS OF (PART OF) ASC'S PRODUCTS AND SERVICES.

The demand for the renewable energy transmitted by ASC could be significantly affected by the costs and quantity of renewable energy generated outside of Iceland and/or from other sources. Although Iceland generates cheap renewable energy, such energy produced elsewhere at a significantly lower price or higher quantity than current levels could have a material adverse effect on the competitiveness of ASC, as purchasers may prefer to purchase such renewable energy elsewhere, as a result of which the demand for the energy transmitted by ASC might decrease. Furthermore, if, potentially as a result of technological developments, the prices of other sources of energy, such as solar, wind, biomass and tidal energy, biofuels and nuclear power, are significantly lower than the prices for hydroelectric and geothermal energy as transmitted by ASC, purchasers may prefer to purchase energy generated from such other sources and/or may prefer to develop systems relating to other sources of energy, taking advantages of the drop in prices. For instance, there could be a breakthrough in the production of nuclear fusion, as a result of which this product could compete with the hydroelectric and geothermal energy as transmitted by ASC. If such breakthrough takes place, the demand for the energy transmitted by ASC and the interconnector sector in general could decline, for instance because nuclear fusion power will be generated in the UK or will not be needed to be transmitted through interconnectors such as developed by ASC , thereby as of the date of this publication, significantly impacting the demand for the solutions provided by ASC. These and other sources of renewable energy may materially and adversely affect the competitiveness of and demand for (part of) the products and services provided by ASC and may affect its business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs.

In addition, the primary raw materials that ASC will use for its interconnector cable are aluminium, complex plastics, lead, glass, aramid fibres and steel. Fluctuations in the prices of these raw materials and/or restrictions in supply, could have a material adverse effect upon ASC's construction costs and/or its ability to meet FID and ultimately on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC investors and the market value of ASC 2056 CLNs and shares.

10.1.5 ASC HAS A CONCENTRATED BUSINESS MODEL, IN TERMS OF SUPPLIERS, INVESTMENTS, PRODUCTS OFFERED, GEOGRAPHICAL FOCUS AND CUSTOMERS.

ASC is focused on the development of a UK-Iceland interconnector cable to transmit electricity. This disproportionately exposes ASC to shocks in UK demand for the energy sources, compared to more diversified companies. In addition, ASC has a concentrated risk exposure to the UK and Iceland. Due to the geographic location of these countries, the entire customer base of ASC is as of the date of this publication exposed to any adverse developments that are specific to North-Western Europe, such as economic downturns or changes in policy on a European level. See also "Risk Factors – ASC's operations and investments are impacted by (geo)political, (macro)economic and social factors affecting ASC".

In addition, ASC's customers consists of companies that operate in the energy business. If there are any adverse developments in relation to those categories of companies, for instance due to a shock in energy prices, ASC may be disproportionally adversely affected by such shock compared to more diversified companies.

As ASC's products and services are concentrated in terms of product segment, geographic focus and customers, ASC cannot rely on other business segments to maintain revenue and cash flows. Therefore, the effect of such shock could have a material and adverse effect on the business of ASC, to an even larger extent than would be the case for more diversified companies. If any of the other risks relating to ASC, including those that are described in this section, materialise, the negative impact on the business thereof can be larger than for more diversified companies.

10.1.6 ASC'S OPERATIONS AND INVESTMENTS ARE IMPACTED BY (GEO)POLITICAL, (MACRO)ECONOMIC AND SOCIAL FACTORS AFFECTING ASC.

ASC has operations primarily in the UK and Iceland, with a Swiss headquarters. ASC's operations and investments are exposed to various (geo)political, (macro)economic and/or social risks inherent in investing and doing business abroad, such as changes in international and local governmental regulations, trade restrictions, tariffs, laws and other barriers (including those relating to taxes), currency exchange rate fluctuations that might affect the value of investments and/or result in increased transaction costs, interest rate changes, heightened or lessened competition, (high rates of) inflation, reduced economic growth or recession, repatriation of earnings and profits, the potential for nationalisation of enterprises or governmental policies favouring local production, renegotiation or nullification of existing agreements, currency restrictions, differing protections for intellectual property and enforcement thereof and divergent environmental laws and regulations. Furthermore, political, military, economic and social instability, such as wars, military actions, sabotage or terrorist attacks, could negatively affect the operations of ASC. Examples of recent events that exposed ASC to macroeconomic and/or geopolitical risks include the UK's withdrawal from the European Union, the COVID-19 pandemic and Russia's invasion of Ukraine, as these events significantly increased the macroeconomic uncertainty, both in the UK and globally. In common with other businesses, such macroeconomic uncertainty may have increased the cost and difficulty of raising debt and equity capital.

The abovementioned events are not in the control of ASC and may impact ASC's performance. ASC may experience negative impacts from periods of economic slowdown and recession and corresponding declines in the value of ASC and/or ASC Services.

In addition, ASC's business and operations depend principally upon conditions prevailing in the energy industry specifically. Demand for renewable energy solutions can be negatively affected by a number of political and economic factors beyond ASC's control, including, but not limited to, fluctuations in worldwide demand for energy, fluctuations in energy prices, adverse changes in political and economic conditions in areas where energy is generated or exploited or where owners or exploiters of energy sources are located, disappointing results from energy generators or exploiters and the introduction of new regulatory restrictions.

The occurrence of any of these events could cause ASC's costs to rise, limit growth opportunities or have a negative effect on ASC's operations and ultimately on ASC's fair value, its dividend yields and/or on ASC Share price. In the geopolitically sensitive energy market, the degree to which these risks materialise may be higher than in other sectors, due to, for example, price caps on energy or fuel prices, windfall taxes and restrictions on import and export of fuels and of energy.

10.1.7 ASC'S OPERATIONS AND INVESTMENTS CAN BE AFFECTED BY INCREASING COMPETITION FROM NEW AND EXISTING INDUSTRY PARTICIPANTS, RESULTING IN PRESSURE ON PRICING OF PRODUCTS, SERVICES AND INVESTMENTS AND ON THE AVAILABILITY OF SUITABLE INVESTMENT OPPORTUNITIES, ULTIMATELY REDUCING (INVESTMENT) RETURNS.

ASC's current market position could be undermined by increased competition, since such competitors would be looking for a way to build competing projects. This may result in additional competitive pressure on the position of ASC, which could have a material adverse effect on ASC's business, results of operations, financial conditions or prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs and shares.

In addition, situations may arise in which ASC, the Company management or any manager appointee may be required to enter into certain non-compete or similar exclusivity arrangements with third parties in order to avoid the acquisition of operational investments which could compete with other operational investments held, or previously held, by ASC. While appropriate protections will typically be sought to limit the scope of such non-compete or exclusivity arrangements (for example, by limiting any non-compete or similar exclusivity arrangements by duration, to specifically identified companies and/or according to specific criteria such as business sector or industry, geographical scope of business operations, and/or size of business operations), such non-compete or similar exclusivity arrangements may nonetheless have the effect of restricting the ability of ASC to pursue certain investment opportunities which may otherwise have been considered as potentially suitable for ASC.

The crystallisation of the risks above could have an adverse effect on ASC's ability to pursue its strategic objectives and, in turn, could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC investors and the market value of ASC securities.

10.1.8 ASC'S BUSINESS AND RESULTS OF OPERATIONS ARE PARTLY DEPENDENT ON THE STRENGTH OF ITS REPUTATION AND THE REPUTATION OF ITS PARTNERS. ANY DAMAGE TO THE REPUTATION OF ASC OR ITS PARTNERS MAY RESULT IN CUSTOMERS NOT AWARDING ASC THEIR FUTURE BUSINESS OR LOSS OF THE OPPORTUNITY TO BID FOR FUTURE BUSINESS.

ASC intends to work through a series of partnerships or joint-venture structures. ASC's success and results of operations depend significantly on the strength of its reputation, as well as the reputation of its partners. ASC attracts and will retain business partly as a result of its reputation, and the trust that was built in the past. The reputation of ASC and its partners is dependent on a number of factors and may be damaged by, among other things, failed projects, non-compliance with regulations or business principles, health and safety issues (particularly accidents that result in death or severe injury), customer, supplier and employee issues or actions, litigation, employee misconduct, difficulties in operational or financial management, disputes, scandal, negligence, fraudulent act or other negative publicity, irrespective of whether all these types of negative publicity relate to ASC or the sector as a whole.

Any calamity that may arise with respect to ASC's products or services and the resulting negative perception towards the solutions offered by ASC could shift demand away from such products towards other solutions, including a shift towards alternative sources of energy. For instance, if a serious defect in a series of HVDC cables is detected, forcing several cables to be replaced, the associated costs and potentially significant media coverage could reduce faith in the quality and cost effectiveness of the solutions offered by ASC, leading to reduced demand for ASC's products and services. In particular, it could cause insurers to refuse or withdraw cover for the end user, as has been the case in the products offered by Chinese putative market entrants.

Any damage to the reputation of ASC or its partners may result in governments refusing or withdrawing support and permissions, customers demanding a lower price for ASC's products and services, not awarding ASC future business or the opportunity to bid for future business, and may also result in an inability to undertake new projects or attract new customers, and may lead to a broader material adverse effect on ASC's business, financial condition, results of operations and prospects, by way of loss of goodwill, with a consequential adverse effect on income and capital returns to investors and the market value of ASC 2056 CLNs and shares.

10.1.9 ASC MAY FAIL TO OBTAIN OR RENEW OR MAY EXPERIENCE MATERIAL DELAYS IN OBTAINING REQUISITE GOVERNMENTAL OR OTHER RELEVANT APPROVALS, LICENSES, PERMITS OR CERTIFICATES FOR THE CONDUCT OF ITS BUSINESS, WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON ASC'S BUSINESS, FINANCIAL CONDITIONS, RESULTS OF OPERATIONS AND PROSPECTS.

ASC requires various approvals, licenses, permits, agreements and certificates in the conduct of its business (the "**Permits**"). There can be no assurance that ASC will not encounter significant problems in obtaining new or renewing such Permits required for the conduct of its business, or that it will continue to satisfy the conditions under which such Permits are granted. Although ASC seeks to actively monitor the status of the Permits in all locations where it operates and pro-actively files applications, there may be delays on the part of the regulatory, administrative or other relevant bodies in reviewing ASC's applications and granting such Permits. In certain countries, the procedures for acquiring or renewing the approvals etc. have become increasingly more complicated. Permission to connect to the Icelandic grid is the most significant of these immediate permitting decisions. ASC is currently in the process of engaging with the Icelandic Government with respect to the legislative and regulatory framework to support this but there is no guarantee of the outcome of these negotiations. We note the recent change of government has meant a material change in the decision making personnel as part of this engagement. If ASC fails to obtain or maintain the necessary Permits required for the conduct of its business, it may be unable to continue with a project, stop construction, lose supplier contracts, or be required to incur substantial costs or suspend the operation of one or more of its facilities, which could have a material adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs.

10.1.10 IF ASC FAILS TO COMPLETE A PROJECT ON TIME, MISSES A REQUIRED PERFORMANCE STANDARD, IS REQUIRED TO MAKE MATERIAL CHANGES TO THE STUCTURE OR OTHERWISE FAILS TO ADEQUATELY PERFORM ON PROJECTS, ASC MAY INCUR A LOSS, OR REDUCED RETURN ON THAT PROJECT.

ASC's business model is project-oriented. ASC intends to commit to its customers in its agreements that it will complete projects by a scheduled date, that a project, when completed, will meet agreed required quality standards and that it will be free from defects and function in accordance with the underlying agreement and good renewable energy industry practice. If the project is not completed by the scheduled date or ASC fails to meet required quality standards or perform other contractual obligations, ASC may be liable to pay compensation or damages for breach of contract, incur significant additional costs, or incur a loss or penalties (both contractual penalties, and as a result of civil liability), and payment of ASC's invoices may be delayed. Under certain agreements, ASC may be further responsible for all or a portion of the transportation of the products. As a result, ASC may be held liable for defects or delays caused by transportation. In addition, the customer may have the right in certain circumstances to terminate the agreement. In certain projects ASC may need to accept a retention regime, where receipt of the final amount follows only after the customer's full acceptance of the project. In certain cases, ASC may also be subject to agreed financial damages and penalties stipulated in the relevant contract when it fails to meet quality standards or deadlines.

Unexpected repairs or breakdowns of facilities and equipment may involve substantial costs. For instance, if submarine cables break down and/or need to be repaired, substantial costs will be incurred for such repairs, thereby potentially affecting ASC's business, financial condition, results of operations and prospects. Although ASC always takes into account a level of downtime of equipment when planning a project, any unexpected breakdown or non-performance of facilities and equipment for a prolonged period of time is difficult to predict and in the event of downtime, additional costs and losses may be incurred by ASC's customers arising from the disruption of their workflow and scheduled activities and some of these costs may be passed on to ASC. Rectification of the breakdown or non-performance, depending on its severity, may also require replacement or repair of key components and there may be long lead times required in the procurement of these components. Such rectification of the affected facilities and equipment may require ASC to incur significant costs and may result in such facilities and equipment being out of service and being unable to generate revenue for ASC over extended periods of time.

Performance of the projects, whether with respect to delay, defects, quality or other contractual obligations, can be affected by a number of factors beyond ASC's control, including weather conditions, customer credit issues, delayed financing, political pressures, permitting, approvals and budget constraints, governmental action, changes in the project scope of services requested by customers, industrial accidents, environmental hazards and disasters and other factors.

Finally, any defects in the products provided by ASC caused by a flaw in the design of such products are generally the responsibility of the customer providing the design. However, in some instances, ASC assumes responsibility for providing the detailed design of specific parts of the products. ASC may therefore be held liable for such defects. Similarly, ASC commits itself in some agreements to timely notify the customer of flaws in the design that should be discovered by an experienced contractor. If ASC fails to do so, ASC may be held liable for such flaws, resulting in a material increase in costs. ASC's financial modelling represents expected future revenue based on uncompleted contracts and projects. Completion of any such project at the value reflected in the financial models is subject to a number of assumptions, risks, and estimates, as a result of which, the financial models may not be fully indicative of future revenue relating to the performance of the agreed project. In addition, such projects might not be completed, and all the revenue anticipated in the financial models might not be realised in the timeframe expected, or might result in profits lower than the level anticipated by ASC.

If disputes with governments or customers arise due to problems with executing contracts, ASC aims at negotiating variations to the contract with its customers to reach a mutually acceptable solution. It is possible however, that no other solution can be negotiated, which could have a significant adverse effect on ASC's business. Terminations, delays or variations could negatively affect ASC, could reduce or defer ASC's projected revenue and margins and could, particularly in the case of high-value contracts or large numbers of smaller contracts, have a material adverse effect on ASC's business. Any increase in costs, which does not result in a proportional increase in revenue, could negatively impact the profit obtained for that project. A discrepancy between revenue and costs for additional work could also take place if ASC fails to timely invoice any work outside and beyond the initially agreed scope of work. As a result, ASC may forego such additional expenses, or it may have trouble timely collecting the additional costs, resulting in a material and adverse effect on ASC's revenue.

10.1.11 DEVELOPMENT, REDEVELOPMENT OR CONSTRUCTION PROJECTS IN CONNECTION WITH INFRASTRUCTURE, IN RESPECT OF WHICH ASC MAY BE DEPENDENT ON THE PERFORMANCE OF THIRD PARTY CONTRACTORS, MAY SUFFER DELAYS, MAY NOT BE COMPLETED OR MAY FAIL TO ACHIEVE EXPECTED RESULTS.

ASC (or a joint venture investment in which it invests) undertakes development or redevelopment projects and invests in infrastructure assets that require development and construction prior to commissioning. ASC (or a joint venture investment in which it invests) will typically be dependent on the performance of third-party contractors who undertake the delivery of relevant raw materials, and/or management or execution of the development, redevelopment or construction of the projects on its behalf.

Although ASC has procurement functions and consultants and advisers and does have and would seek appropriate contractual arrangements, such development, redevelopment or construction projects exposes ASC to various risks, including, but not limited to: (i) delays in the completion of projects, such as in the provision of seabed surveys; (ii) failure by third party contractors in performing their contractual obligations or poor quality workmanship from such contractors, such as defects in the components that ASC obtains from third party suppliers (e.g. HVDC convertor stations); (iii) insolvency of third party contractors; (iv) the inability of the third party contractors to retain key members of staff; (v) cost overruns in relation to the services provided by the third party contractors that are not borne by such contractors; (vi) unavailability of both construction and permanent financing on favourable terms; (vii) fraud or misconduct by an officer, employee or agent of a third party contractor, which may result in losses to ASC and damage to ASC's reputation; (viii) disputes between ASC and third party contractors, which may directly or indirectly increase ASC's expenses and distract ASC Board, the Company management, any relevant adviser and consultant and/or the relevant management (as applicable); (ix) liability of ASC (or a joint venture investment in which it invests) for the actions of the third party contractors; (x) inability to obtain governmental and regulatory permits on a timely basis or at all; and/or (xi) diversion of resources and attention of ASC Board, the Company management, any relevant adviser and consultant and/or the relevant management (as applicable) from operations and acquisition opportunities.

In addition, ASC has made significant commitments to customers, such as under the National Grid Connection Agreement (as defined above) (see also "ASC's Business – Material Agreements"), which subjects ASC and its supply chain to pressure with regard to delivering according to the agreements. Any delay or failure in the supply of materials may delay construction of the HVDC cables and/or the interconnectors, which may result in liabilities including contractual penalties and claims for damages.

Under the National Grid Connection Agreement, both parties shall carry out specified works needed for the connection or have such works carried out by sub-contractors and both parties will use their best endeavours to obtain the necessary consents. ASC can terminate the National Grid Connection Agreement prior to the commencement of the construction works or if ASC fails to obtain the consents. The National Grid Operator can amend or terminate the National Grid Connection Agreement if ASC fails to meet capacity thresholds. Changes to the Connection framework may also pose a future risk as policy is developed.

Failure to generate anticipated returns from such projects, whether due to failures in the performance of ASC's third party contractors, failures by ASC in properly supervising such third party contractors or otherwise, could have an adverse effect on the relevant infrastructure assets and therefore on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs.

10.1.12 ASC'S PROSPECTIVE REVENUE AND CASH FLOWS ARE SUBJECT TO FLUCTUATIONS AS A RESULT OF GAPS BETWEEN PROJECTS AND PROJECT DELAYS MAY RESULT IN MATERIAL TIMING DEVIATIONS THAT COULD

MATERIALLY AND ADVERSELY AFFECT ASC'S EXPECTED REVENUE, PROFITABILITY AND CASH FLOWS.

ASC's prospective revenue, cash flows and results from operations may fluctuate due to a number of factors, such as fluctuations in the volume of incoming orders, the timing of receipt of necessary permits or reaching other key milestones, the timing of delivery of large projects, delays in financing, the ability of future customers of ASC to finance the projects they require ASC's products and services for and the launch of new projects. Specifically, if ASC does not succeed in obtaining sufficient engagements that would enable it to commence and continue production and transmission at high capacity, the revenue of ASC may be materially and adversely affected. A considerable portion of ASC's operating expenses are fixed costs that cannot be adjusted according to short-term fluctuations in business activities. As a result, a decrease in revenue in a given period could have a material adverse effect on ASC's results of operations.

In addition, ASC's cash flows may fluctuate in line with cash payments made at particular project milestones. Delays in the completion of milestones and/or mechanical completion due to project delays, irrespective of whether any such delays are within ASC's control, could cause revenue, the related profit margins on projects and cash inflows to be deferred from one year to the next year.

10.1.13 THE FAILURE TO UNDERSTAND AND RESPOND EFFECTIVELY TO A SLOWDOWN IN THE TRANSITION ASSOCIATED WITH CLIMATE CHANGE COULD ADVERSELY AFFECT ASC.

Climate change poses potential risks to ASC through the value and future performance of its long-term operational investments, the financial strength of ASC's counterparties and the availability of investment opportunities.

The opportunity and risk to the value and performance of ASC's operational investments arises not only from the physical impacts of climate change, but also from the transition risks associated with the shift to a low carbon economy.

Conversely, as the climate risk landscape continues to evolve, efforts to transition to a low carbon economy could slow and thus have an adverse impact on the value of ASC's assets, eroding the premium placed on the provision of low-carbon electricity. This would have an adverse impact on the value of the operational investments owned by ASC. In particular, there is a risk that this transition, including the related changes to technology, policies and regulations and the speed of their implementation, could result in disorderly adjustment to energy markets. The materialisation of these risks in relation to ASC's operational investments could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs

Specific climate-related events, such as natural disasters, could adversely affect the value of ASC's Operational Investments and the cash flows deriving from them, for example by disrupting energy generation and/or transmission, the manufacturing and shipment of HVDC cables, and the provision of consultancy services.

10.1.14 THERE CAN BE NO GUARANTEE THAT ASC WILL ACHIEVE ITS STRATEGIC OBJECTIVES OR THAT INVESTORS WILL GET BACK THE FULL VALUE OF THEIR INVESTMENT.

The success of ASC will depend on the ability of the Company management and each adviser and consultant to pursue the strategic objectives successfully and on broader market conditions as discussed in this "Risk Factors" section of this Publication. There can be no assurance that the Company management (where relevant, relying on advice and assistance from the advisers and consultants) and each adviser and consultant will be successful in pursuing the strategic objectives or that any of them will be able to invest ASC's assets on attractive terms, generate any investment returns for ASC's investors or avoid investment losses. For example, there can be no assurance that Tyneside Factory will become operational in time and with the expected efficiency, or that the planned realisation of a material percentage of the ASC project once further advanced will be achieved as targeted, supporting its ultimate delivery. If for example this is not achieved and funds are required to be raised directly to support the delivery this would result in further dilution of the share price and materially delay returns to shareholders.

The strategic objectives are objectives only and should not be treated as an assurance or guarantee of performance. There can be no assurance that the strategic objectives will be achieved. This could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs.

10.1.15 ASC MAY FAIL TO DELIVER ITS TARGET RETURNS AND/OR ACHIEVE ITS TARGET DIVIDEND YIELD.

ASC's expectation that it will generate a return for its investors and achieve its target dividend yield is based on assumptions about market conditions, the economic environment and the current and future operational investments of ASC, which may not prove to be accurate in the future. There can be no assurance that ASC will be able to deliver the returns or dividend yield set out in this publication, as such ability could be adversely affected by any of a number of factors, including changes in the industries in respect of which ASC has investment exposure, interest rate and exchange rate fluctuations, changes to government regulations, geopolitical events impacting the macro-economic environment or the energy markets, the non-performance or underperformance of any of ASC's operational investments and the manifestation of any of the risks described elsewhere in this "Risk Factors" section of this publication.

Further, any rebalancing of ASC's exposure across the operational investments may have an adverse effect on the performance of ASC. For example, ASC may be allocated away from an over-performing operational investment and allocated to an under-performing operational investment, which could reduce the financial performance of ASC as a whole. In addition, the achievement of any intended rebalancing may be limited by several factors, including the use of estimates of the fair values of the operational investments, and where such an operational investment is an interest in a joint venture investment, restrictions on additional investments in and redemptions from such joint venture investment.

If ASC fails to deliver its target returns or achieve its target dividend yield, this could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.1.16 ASC IS AND WILL BE EXPOSED TO ILLIQUID INVESTMENTS, WHICH MAY RESULT IN A DELAY TO THE RETURN OF CAPITAL AND REALISATION OF CAPITAL GAINS, IF ANY, BY ASC, AND ASC MAY BE UNABLE TO EXIT FROM SUCH INVESTMENTS

A significant part of ASC's investments will consist of operational investments, such as interests in private companies, assets and joint venture investments, which will generally be illiquid due to their terms or any number of uncontrollable and unpredictable factors. Investments in private entities can be intrinsically riskier than investments in quoted companies, as the private companies may be smaller, more vulnerable to changes in markets, laws and technology and dependent on the skills and commitment of a small management team. In addition, there can be no assurance that there will ever be a public market for these investments.

ASC may therefore take a considerable time to realise some of its returns (or not at all), which may adversely affect the liquidity or performance of ASC. Any return of capital may be received and capital gains on ASC's investments may be realised only upon the partial or complete disposal of the investment, which may be several years after the investment is made. It is generally expected that capital and capital gains, if any, will not be realised. Accordingly, the ability for ASC to reinvest capital and capital gains, if any, in new investments may be limited to where it can realise existing investments. This could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on returns to ASC Shareholders and the market value of ASC Shares.

Certain operational investments may be subject to restrictions on disposal and/or mandatory minimum holding periods, or public sentiment and political pressures may make it difficult for the Company management, adviser and consultant or, in respect of joint venture investments, the relevant management to dispose of them, which could impact ASC's ability to dispose of its operational investments. If ASC were required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in the fair value. This could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

Furthermore, there may be restrictions on the transfer or redemption of interests in the joint venture investments that mean that ASC will not be able to freely transfer or redeem any such interests that it holds. For instance, the transfer or redemption of interests in a joint venture will normally be subject to the consent or approval of the relevant management, ASC Board or other management body of the joint venture investment (including, in the case of a limited partnership, the management body of the general partner of that limited partnership) or the investors investing alongside ASC in that joint venture investment (in the form of pre-emption rights or otherwise), and obtaining such consent or approval cannot be guaranteed and may be subject to limitations on available cash, lock-up arrangements or payment of an early redemption fee. Contractual provisions may exist in the constitutional documents or any shareholder or other investor agreements relating to a joint venture investment which limit the frequency with which an investor in the joint venture investment may redeem or transfer its interests in the joint venture investment. The presence of such contractual provisions may further restrict the ability of ASC to exit the relevant joint venture investment.

Accordingly, if ASC were to seek to exit from any of its investments in the operational investments (and, in particular, joint venture investments), the transfer or redemption of the interests in those operational investments may be subject to delays or additional costs, or may not be possible at all. This could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.1.17 CONTINUATION OF ACCESS TO THE SUPPLY OF CABLE COULD BE AT RISK IF OUR LS CABLES DEEMS LSEAC OR THE ASC TO BE UNDELIVERABLE PRIOR TO PAYMENT OF THE FIRST ADVANCED PAYMENT.

As is customary with agreements of this nature both parties have the ability to terminate the Framework Agreement until it is superseded by the next stage, a fully specified supply contract, and subsequent payment of the first Advanced Payment. The framework agreement contains provision to be supplied by facilities other than the LSEAC factory, ensuring that the contract can continue to support ASC independently, however it is possible that the supplier will determine there are alternative purchasers for the manufacturing slot away from ASC that take commercial priority should the additional capacity of the new factory look uncertain. Equally should the supplier believe that there is uncertainty around the delivery of ASC for any reason they could again chose to terminate the agreement and prioritise other commercial customers. As at the date of this publication we have no reason to believe that either party has any intention of exercising these rights but should this change, and in the absence of any mitigation being taken, it would impact the delivery timetable of ASC with a resulting adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs

10.1.18 FAIR VALUE FIGURES PUBLISHED BY THE COMPANY HAVE BEEN AND WILL BE ESTIMATES ONLY AND MAY BE MATERIALLY DIFFERENT FROM ACTUAL RESULTS AND FIGURES APPEARING IN THE FINANCIAL STATEMENTS, ESPECIALLY AS VALUATION OF UNQUOTED ASSETS IS INHERENTLY SUBJECTIVE AND UNCERTAIN.

The valuations used to calculate the fair value are and will be based on the Company management's unaudited estimated fair market values of ASC's investments. It should be noted that such estimates may vary (in some cases materially) from the results published in ASC's financial statements (as the figures are published at different times) and that they, and any fair value figure published, may vary (in some cases materially) from realised or realisable values. These estimates assume a continued ability, pre revenue, to continue to be able to raise the requisite capital to support ongoing operations and development, without these SWISS ASC AND ASC has no alternative source of income.

ASC comprises of operational investments in unquoted, hard-to-value assets . This exposure to unquoted assets will exacerbate the risk of variation between ASC's estimated valuations and the realisable values of its investments. Accordingly, the fair value figures issued by ASC should be regarded as indicative only and investors should be aware that the realisable fair value per ASC Share may be materially different from those figures. The ability to realise a material proportion of the project's value once it has been derisked in line with our corporate strategy is also a material factor in the projected valuation. Failure to do so, a delay to realisation or for a value below the current estimate would also be detrimental to the fair value figures.

The value of the joint venture investments will normally be based on the values provided by the relevant management or administrator of such joint venture investments. The relevant management or administrator (as the case may be) may face the same challenges in relation to valuing the underlying investments Company management

There is no single standard for determining the fair value of an asset and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an asset include: the historical and projected financial data for that asset; valuations given to comparable assets; the size and scope of the asset's operations; the strengths and weaknesses of the asset relative to the market in which it operates; applicable restrictions or hindrances on the transfer or other disposal of the asset; industry information and assumptions; general economic and market conditions; and the nature and realisable value of any collateral or credit support.

Valuations of investments for which market quotations are not readily available are inherently uncertain, may fluctuate over short periods of time and are based on estimates. Determinations of fair value of investments may therefore differ materially from the values that would have resulted if a ready market had existed for those investments. Even if market quotations are available for ASC's investments, such quotations may not reflect the value that ASC would be able to realise in respect of those investments because of various factors, including illiquidity, future market price volatility, or the potential for a future loss in market value due to poor industry conditions or the market's view of the overall performance of an asset.

Given that ASC gives no assurance or guarantee as to the values that ASC records from time to time, it is possible that ASC may record materially higher values in respect of its investments than the values that are ultimately realised upon the disposal of those investments. In such cases, ASC's fair value will be adversely affected. Changes in values attributed to investments from quarter to quarter may result in volatility in the fair values that ASC reports from period to period which, in turn, could have an adverse effect on ASC and ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056CLN holders and the market value of ASC 2056 CLNs.

10.1.19 THE INVESTMENTS HELD AS OF THE DATE OF THIS PUBLICATION, OR TO BE ACQUIRED BY ASC WILL BE MANAGED BY COMPANY MANAGEMENT CONTRACT WITH THE COMPANY AND THEIR AFFILIATES, WHO MAY THEREFORE HAVE A CONFLICT OF INTEREST WITH RESPECT TO THOSE INVESTMENTS AND IN PARTICULAR WITH RESPECT TO THEIR VALUATION.

As of the date of this publication, ASC's assets consists of the Atlantic SuperConnection interconnector project including the Connection Agreement and Cable Framework Order. These investments are unquoted and hard-to-value, and their valuations are inherently uncertain and subject to fluctuations.

Company managementAs with any operational investment, risks relating to valuation of such investments apply in respect of the assets. In particular, the valuation of the investments are based on estimates and may fluctuate, and there can be no assurance or guarantee as to the values of such investments at the time of their acquisition by ASC or thereafter.

Changes in values attributed to ASC's operational investments in subsequent quarters may result in volatility in the fair values that ASC reports from period to period which, in turn, could have an adverse effect on ASC and ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs.

10.1.20 ASC WILL HAVE NO DIRECT EMPLOYEES AND RELIES ON THE PERFORMANCE OF ITS DIRECTORS AND RELEVANT THIRD-PARTY SERVICE PROVIDERS, INCLUDING THE BOARD AND MANAGEMENT THE COMPANY. THERE IS NO ASSURANCE THAT ASC WILL BE ABLE TO RETAIN THE SERVICES OF THESE DIRECTORS AND THIRD-PARTY SERVICE PROVIDERS AND/OR WILL BE ABLE TO RECRUIT QUALIFIED AND SUITABLE DIRECTORS, EXECUTIVES, MANAGERS AND OTHER KEY PERSONNEL IN THE FUTURE.

SWISS ASC and ASC will have no direct employees and the directors have been appointed on a non-executive basis. SWISS ASC has therefore entered into a whole life management contract, the Management Services Agreement to deliver its strategic ambitions. Whilst ASC will take all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, ASC is reliant upon the performance of third-party partners, service providers and suppliers for its executive functions. In particular, the Company management, management appointees, third-party supply partners, consultants and the advisers are and will be performing services which are integral to the operations of ASC.

ASC believes that its performance, success and ability to fulfil its strategic objectives are substantially dependent on retaining its directors, advisers, management and its contracts with third-party service providers, all of which are experienced in the markets and business in which ASC operates. ASC's business results depend largely upon the experience, knowledge of local market dynamics, technical know-how and customer and supplier relationships of ASC's directors, third-party supplier partners and third-party service providers contracted by ASC. There can be no assurance that ASC will be able to retain its directors and/or contracts with the relevant third-party service providers. The loss of their services could have a material adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs

Further, the terms of appointment of the Company management, the consultants and the advisers provide that such third-party service providers may terminate their engagement on notice to ASC, and the terms of appointment of any management appointees will likely provide that such management appointees may terminate their engagement on notice to the Company management and/or (where ASC is party to the engagement) ASC. Failure by any service provider to carry out its obligations to ASC or, where applicable, the Company management, in accordance with the terms of its appointment or the termination of these appointments could have an adverse effect on ASC and ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 CLN holders and the market value of ASC 2056 CLNs.

ASC expects that it will need to recruit further management and employees in the future.There can be no assurance that ASC will be able to recruit and retain suitable executives, managers and other key personnel, both for expanding its operations and for replacing persons who leave ASC. Recruiting suitable directors, managers and other key personnel may entail substantial costs both in terms of salaries and other compensation if ASC is able to attract persons with comparable skills and experience. The market for qualified employees, including for individuals with the required technical and sales expertise to succeed in the business in which ASC operates, is highly competitive, particularly in a number of countries in which ASC operates. If ASC does not succeed in attracting and retaining experienced staff in sufficient numbers, this could have a material adverse effect on

ASC's strategic goals, as well as on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs.

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10.1.21 ASC BOARD, THE COMPANY MANAGEMENT, ADVISORS AND CONSULTANTS MAY ALLOCATE THEIR TIME TO OTHER BUSINESSES LEADING TO POTENTIAL CONFLICTS OF INTEREST IN THEIR DETERMINATION AS TO HOW MUCH TIME TO DEVOTE TO ASC'S AFFAIRS OR WHICH MIGHT DISTRACT THEM FROM THEIR WORK FOR ASC, WHICH COULD HAVE A NEGATIVE IMPACT ON ASC'S GROUP BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS.

Members of ASC Board, the Company management, advisors or consultants are engaged or may in the future be engaged in other business endeavours and are not obligated to devote any specific number of hours to ASC's affairs, which could create a conflict of interest when allocating their time between ASC's operations and their other respective commitments. For example, Edmund Truell is also a director of Pension Superfund Capital Holdings.

If the other business activities require ASC Board,the Company management, advisors or consultants to devote more substantial amounts of time to such activities, their ability to devote time to ASC's activities could be limited and could adversely affect ASC's business, financial condition, results of operations or prospects.

10.1.22 ASC MAY HAVE DIFFICULTIES WITH ALLOCATING SKILLED AND SUFFICIENT HUMAN RESOURCES TO EFFECTIVELY ADDRESS THE CURRENT DEVELOPMENTS.

At the date of this publication, ASC is undergoing significant developments that require considerable human resources, both on a managerial and broader level.

ASC strives to dedicate sufficient resources to address the aforementioned developments together with the ongoing business, and as a result, costs for third-party service providers and/or (future) personnel may increase. At the same time, ASC continues to favour a lean organisation, working with highly experienced third-party suppliers, advisers and consultants. If ASC is not able to attract or allocate sufficient qualified personnel to handle the increased workload associated with these developments, ASC may have trouble efficiently and effectively streamlining these work streams, which may result in, for instance, delays, increased costs and/or non-compliance with legal or internal requirements. To mitigate this SWISS ASC is entering into a management contract with the Company and its affiliates to provide management services, the Management Services Agreement.

In addition, the large size of renewable energy projects requires ASC to enhance its project management and contract management capabilities. This is important in relation to ASC's efficient and effective cooperation both with its customers and its sub-contractors. There is a risk that an insufficiently broad implementation of these skills would lead to either claims against ASC from its customers or subcontractors, to missed additional income due to project or design changes to compensate for increased costs, or to non-granting of time extension to cater for project delays.

10.1.23 ASC IS SUBJECT TO THE RISK OF DISPUTES WITH, AND CLAIMS BY, CUSTOMERS, SUBCONTRACTORS, (FUTURE) EMPLOYEES AND OTHER CONTRACTUAL COUNTERPARTIES OR THIRD PARTIES AND TO THE RISK THAT A CUSTOMER OR OTHER CONTRACTUAL COUNTERPARTY DELAYS OR DEFAULTS ON A PAYMENT OBLIGATION.

ASC may be confronted with disputes with customers, subcontractors, former or current employees and other contractual counterparties or third parties, although there are no such disputes at the date of this publication. Such disputes are often resolved out of court, but claimants may pursue litigation or arbitration, resulting in additional costs, harm to ASC's reputation and diversion of management attention and resources from daily operations. Where the relevant dispute is with a customer, the dispute may result in accrual of costs and delays in payment and/or payment of settlement fees or penalties, which may in turn have a material adverse effect on the business, cash flows and working capital of ASC, as well as the relationship with that customer and its reputation in general.

ASC may be subject to claims that it is (or its customers or suppliers are) infringing a third party's intellectual property rights. Any claim that ASC's systems, products or processes infringe the intellectual property rights of another party could cost ASC significant time and resources, at the expense of other activities of the business. A claim could result in ASC having to pay damages to a third party, temporarily or permanently discontinue in the manufacturing, usage, or sale of a particular product, system, technology or process, develop new technology or workarounds, or license technology from a third party claiming infringement (on potentially unattractive terms). This could result in unexpected costs, disruption to the business, a decrease in the value of ASC's products, services or technology, restrictions on the way ASC can use, market or sell its products or services or do business.

In addition, ASC is exposed to the risk that a customer or other counterparty delays or defaults under a payment obligation. ASC provides its customers with ancillary services such as design, planning and operational management and HVDC cables and receives (pre-)payments upon reaching pre-determined milestones. ASC therefore receives payments at an early stage in the projects of its future customers or other counterparties. Nonetheless, ASC is exposed to the risk that a customer or other counterparty delays or defaults on a payment obligation. Contracts that ASC has entered into or will enter into in the future, might be long-term in duration and there can be no guarantee that the financial position of ASC's major (future) customers will not materially change during the contracting period. In addition, the value of a single large contract might amount to a large proportion of yearly revenue. If a customer or other counterparty delays or defaults on a payment obligation, this may cost ASC significant costs and time to enforce customers or other counterparties to comply with their (payment) obligations, at the expense of other activities of the business. If ASC needs to incur such significant costs and/or may not receive payment at all, this may adversely affect the business, financial condition, results of operations and prospects of ASC.

10.2 RISKS RELATING TO ASC’S INVESTMENT STRATEGY AND ENVIRONMENT

10.2.1 THE INVESTMENTS IN ASC'S DIVISIONS REQUIRE ADDITIONAL JOINT VENTURING AND/OR CO-INVESTMENTS ALONGSIDE THIRD-PARTY CO-INVESTORS, WHICH MAY COME IN THE FORM OF ADDITIONAL CONTRIBUTIONS FROM ASC OR THIRD PARTIES ON TERMS THAT ARE NOT (NECESSARILY) FAVOURABLE TO ASC AND WHICH MAY INVOLVE RISKS THAT MAY NOT BE PRESENT IN INVESTMENTS MADE WITHOUT JOINT VENTURE PARTNERS AND/OR CO-INVESTORS.

The investments in both Advanced Cables and ASC will require additional investment and partnership to maintain and/or maximise their value. This is essential for the development of the businesses and assets linked to ASC's investments. Company management

This may come in the form of additional contributions from ASC or investment from third parties (including debt from banks and/or debt investors) at the investment level, realisation post derisking of a percentage of the projects or a combination thereof. There can be no guarantee that ASC will have additional cash to contribute to the development of its investments. There can also be no guarantee that the investment from third parties will occur on terms favourable to ASC, or at all.

To the extent that additional partnering and investment is procured from third parties at all, it may be on terms that are not favourable to ASC. For example, they may have a dilutive effect on ASC's interest in the investment. To the extent that there is a shortfall in the joint venturing of the investments in ASC (or any other investments in ASC at any time), the investment may not be able to maintain its current value or realise its potential value. Failure to maintain adequate partnerships may also result in the investment losing value or in some cases, the businesses linked to the investments winding up or having to be disposed of. This may result in a decrease in the fair value which, in turn, could have an adverse effect on ASC and ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs.

In addition, ASC expects to make co-investments alongside third party co-investors. Such co-investments will involve risks which may not be present in investments made without a co-investor, including the possibility that ASC may have limited control over the co-investments, a co-investor's interests are or become inconsistent with those of ASC, or that a co-investor may be able to take actions with respect to the investment which are contrary to the strategic objectives, or that a co-investor may become bankrupt or otherwise default on its obligations. The occurrence of any of these events could have an adverse effect on ASC and ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.2.2 ASC MAY INVEST IN JOINT VENTURE INVESTMENTS WHICH ARE UNPROVEN AND HAVE A LIMITED TRACK RECORD.

ASC may invest in a range of joint venture investments managed by different relevant managements who may or may not be the Company management, a manager appointee or their respective affiliates. Some of the joint venture investments may be newly established and/or managed by a relevant management with a limited or no track record. As such, there may be no meaningful operating or financial data which the Company management may use to evaluate the performance of the relevant joint venture investment. Historical performance is not indicative of future results, a interconnector project is subject to all of the risks and uncertainties associated with a new infrastructure project, which could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.2.3. ASC MAY SUFFER LOSSES DUE TO INVESTMENTS IN JOINT VENTURE INVESTMENTS BEING COMPULSORILY WITHDRAWN.

ASC's investments in joint venture investments may be compulsorily withdrawn (or equivalent) and/or subject to costs due to such compulsory withdrawal (or equivalent) in certain circumstances, including, among others: (i) if ASC ceases to be eligible for investment in the relevant joint venture investment, as determined by the regulatory authorities or the relevant management of such joint venture investment; (ii) if the continued holding of an investment in a joint venture investment by ASC would cause the joint venture investment, one of its related parties and/or affiliates, or an actual or potential asset of such joint venture investment, to violate law or regulation, to become subject to a material regulatory or other burdens, or to suffer material taxation or other economic disadvantages; (iii) if ASC has breached applicable representations made to the joint venture investment; or (iv) if the joint venture investment or one of its related parties deem such compulsory withdrawal (or equivalent) to be in the best interests of the joint venture investment and/or its investors as a whole.

Such compulsory withdrawal (or equivalent) could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.2.4. ASC'S INVOLVEMENT IN JOINT VENTURES AND PARTNERSHIPS OVER WHICH ASC DOES NOT HAVE FULL CONTROL COULD PREVENT ASC FROM ACHIEVING ITS OBJECTIVES.

In order to provide its customers with a comprehensive renewable energy solution, ASC relies and may rely on partnerships and, from time to time, joint ventures. In the case of joint ventures and partnerships many decisions relating to the products and/or services, with respect to joint ventures relating to corporate decisions such as equity calls and financings, require the consent, cooperation or approval of ASC's joint venture partners. ASC's joint venture partners may have economic or business interests or objectives that are inconsistent with those of ASC. Material differences and disputes could arise between ASC and its joint venture partners which could result in a dead lock or result in certain consequences such as failure to refinance indebtedness, distribute dividends or withdrawal from the joint venture. If a joint venture partner would fail to make a capital contribution, the joint venture may not be able to make a required investment or alternatively, one of the other partners may have to acquire the partner's share of the capital call. Furthermore, ASC's joint venture partners may become insolvent and ASC may be liable for its partner's share of any liabilities relating to such joint venture. Any of the aforementioned situations could have a material adverse effect on ASC's business, its financial condition and the results of its operations.

10.2.5. COMPANY MANAGEMENT'S DUE DILIGENCE ON PROPOSED INVESTMENTS MAY NOT IDENTIFY ALL RELEVANT RISKS AND LIABILITIES.

The Company management (with the advice and assistance from third-party partners, the advisers and consultants, where applicable), any adviser and consultant or the relevant management would, on behalf of ASC or any joint venture investment in which ASC invests (as the case may be), seek to carry out appropriate due diligence investigations on any proposed investments and may, where appropriate, rely on the due diligence of one or more advisers and consultants. However, there can be no assurance that such information will be available or that, if it is available, it can be obtained by the Company management or the relevant management appointee or relevant management in each case. Investment analyses, recommendations and decisions made by the Company management, manager appointee or relevant management (as the case may be) may be undertaken on an expedited basis in order for ASC to take advantage of investment opportunities. In such cases, information available to the Company management, manager appointee or relevant management at the time of an investment recommendation or decision (as the case may be) may be limited, and the Company management, manager appointee or relevant management may not have access to the detailed information necessary for a full evaluation of the opportunity.

Further, the Company management, any adviser and consultant and the relevant managements may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to fully verify. There can be no assurance that the Company management, the relevant management appointee or the relevant managements will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the investments, including that it will reveal all of the risks associated with that investment, or the full extent of such risk. Assets that ASC (or any joint venture investment in which it invests) acquires may be subject to hidden material defects that were not apparent at the time of acquisition.

To the extent that the Company management or other third parties fail to perform effective due diligence on potential investments, including by underestimating or failing to identify risks and liabilities associated with an investment or project, ASC may be subject to one or more of the following risks (where applicable): (i) valuation risk; (ii) defects in title; (iii) operational, environmental, structural or other defects or liabilities requiring remediation and/or not covered by indemnities or insurance; (iv) an inability to obtain permits enabling it to use the investment as intended; and/or (v) acquiring investments that are not consistent with ASC's or the joint venture investment's investment strategy or that fail to perform in accordance with expectations.

Any of these consequences of a due diligence failure could have an adverse effect on ASC and ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs.

10.2.6. CERTAIN OF ASC'S INVESTMENTS WILL BE SUBJECT TO RISKS ASSOCIATED WITH ESG STRATEGIES.

Environmental, social and governance ("ESG") strategies could cause operational business to perform differently compared to investment products that do not utilise ESG strategies. The criteria related to certain ESG strategies may result in a joint venture investment or other entity through which ASC invests foregoing opportunities to buy certain assets when it might otherwise be advantageous to do so, or selling assets for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the assets and companies identified by an ESG strategy do not operate as expected when addressing ESG issues. A business' ESG performance or the Company management's, a manager appointee's or the relevant management's assessment of a company's ESG performance could vary over time, which could cause ASC, or a joint venture investment ASC invests in, to be temporarily invested in companies that do not comply with the Company management's, a manager appointee's or the relevant management's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and the Company management's, manager appointee's or relevant management's (as the case may be) investment decisions may differ from the views that others might hold. In making investment decisions, the Company management (with the advice and assistance from the advisers and consultants, where applicable), any adviser and consultant and the relevant managements may rely on information and data that could be incomplete or erroneous, which could cause them to incorrectly assess a company's ESG characteristics.

The materialisation of these risks could have an adverse effect on ASC and ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.2.7 THE VALUE OF ASC'S INVESTMENTS IS SUBJECT TO RISKS RELATING TO DEVELOPMENT EQUITY INVESTMENTS.

ASC and certain of the joint venture investments in which ASC invests may, directly or indirectly, make development equity investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. Such projects and companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up projects, such projects may not have significant or any operating revenues. Such projects also may have a lower capitalisation and fewer resources (including cash) and be more vulnerable to failure, which could result in the loss of ASC's entire investment. The directors of such projects may lack managerial experience, particularly of cash-flow management and budgeting. The availability of capital is generally a function of capital market conditions that are beyond ASC's control, or the control of the underlying joint ventures, projects or companies in which ASC, directly or indirectly, will invest. There can be no assurance that any project will be able to predict accurately the future capital and technical requirements necessary for success or that additional joint ventures resources and capital will be available from any source. There can be no assurance that any such losses will be offset by gains (if any) realised on ASC's other investments. We note that development equity investments require significant business development investment that may or may not result in a return.

10.2.8 THE VALUE OF ASC'S INVESTMENTS IS SUBJECT TO RISKS RELATING TO OPERATIONS AND TECHNOLOGY.

The operational investments made by ASC will consist of private market investments. There are a number of significant risks associated with private market investments such as risks relating to operations and technology, any of which could cause an investor to lose a material part of the value of its investment.

Operational risk is the risk of ASC suffering direct or indirect loss arising from any of a wide variety of causes associated with the processes, technology and infrastructure supporting ASC's activities, either internally within ASC or externally at ASC's service providers, and from external factors such as those arising from legal and regulatory requirements. ASC's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its strategic objectives of generating capital growth over the long term.

The crystallisation of any of the above risks could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.2.9. THE VALUE OF ASC'S INVESTMENTS IS SUBJECT TO RISKS ASSOCIATED WITH LEVERAGE.

ASC or its subsidiaries have and may issue unrated CLNs and borrow further funds in furtherance of the strategic objectives of ASC. The Restricted Offer if successful will result in an increase of debt capital and a corresponding increase in financial leverage. If ASC is unable to repay the loan amounts due (including capitalised interest and inflation-linked coupons) at each amortisation date and in full by maturity on 31 December 2056, or to the extent unrated CLNs will be issued in the further any later date on which such unrated CLNs mature, then ASC's assets would be at risk. Interest becomes due and payable on the unrated CLNs on 27th September 2027; failure to generate sufficient revenues to service this interest could result in a default being called and the capital due accelerated.

Each operational investment and joint venture investment or other entity through which ASC invests may be leveraged and there is no restriction on the level of gearing at such underlying level. However, while such leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments acquired with borrowed funds are less than the costs of the leverage, the fair value will decrease. The use of leverage also increases the investment exposure, which means that if the market moves adversely, the resulting loss to capital would be greater than if leverage were not used. This could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.2.10. SOME OF ASC'S STRATEGIES MAY INCLUDE THE USE OF ENERGY PRICE FORECASTING AND INVESTMENT MODELS, WHICH, DUE TO CHANGES FROM THE FACTORS' HISTORICAL AND FUTURE TRENDS AND IMPLEMENTATION ISSUES OF THE MODELS, MAY RESULT IN DIFFERENT PERFORMANCE THAN EXPECTED.

Some strategies adopted by ASC (with the advice and assistance from third-party joint venture partners, the advisers and consultants, where applicable), any adviser and consultant or any relevant management may include the use of various proprietary energy price forecasting and investment models. Input and output pricing, and investments selected using models may perform differently than expected as a result of changes from the factors' historical – and predicted future – trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behaviour of other market participants.

To the extent ASC has exposure to operational investments which have been selected using strategies dependent on such models, the materialisation of these risks could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC Shareholders and the market value of ASC Shares.

10.2.11. ASC IS SUBJECT TO RISKS ASSOCIATED WITH ANY HEDGING OR DERIVATIVE TRANSACTIONS BY VIRTUE OF PARTICIPATING IN THEM DIRECTLY AND BY EXPOSURE TO THEM THROUGH INVESTMENTS IN JOINT VENTURE INVESTMENTS.

ASC may use derivatives to hedge its risks. Derivative instruments in which ASC may invest may include standby and conditional power contracts, forwards, exchange-listed and over-the-counter options, futures, options on futures, swaps and similar instruments.

ASC may also be exposed indirectly to hedging and derivative transactions and the associated risks by investing in joint venture investments which engage in derivatives transactions. The same risks set out below apply where a derivative transaction is undertaken at the level of any joint venture investment as if it were undertaken directly by ASC (though the risk to ASC would not be as pronounced where the derivative transaction is undertaken at the level of a joint venture investment).

Certain operational investments may be acquired, financed or held via derivative transactions, such as options to acquire or contracts for difference, in order to mitigate transaction hurdles and to optimise the financing of such operational investments.

Derivative transactions may be volatile and involve various risks different from, and in certain cases, greater than the risks presented by other instruments. The primary risks related to derivative transactions include counterparty, correlation, illiquidity, leverage, volatility and over the counter trading risks. A small investment in derivatives could have a large potential impact on ASC's performance, effecting a form of investment leverage on ASC. In certain types of derivative transactions, the entire amount of the investment could be lost. In other types of derivative transactions, the potential loss is theoretically unlimited.

The use of derivative transactions more specifically exposes ASC to (i) the counterparty risk, i.e. the risk that a counterparty in a derivative transaction will not fulfil its contractual or financial obligations to ASC or the risk that the reference entity in a swap or similar derivative will not fulfil its contractual or financial obligations, (ii) the basis risk, i.e. the risk that an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying commodity sought to be hedged may prevent ASC from achieving the intended hedging effect or expose ASC to the risk of loss, (iii) the liquidity risk, i.e. the risk that derivative transactions may not be liquid in all circumstances, such that in volatile markets it may not be possible to close out a position without incurring a loss and (iv) the leveraged market risk, i.e. the risk that the prices of many derivative instruments, including many options and swaps, are highly volatile, especially in the energy markets. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, sanctions, the programmes and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the commodities or currencies underlying them.

These factors could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs.

10.3. RISKS RELATED TO ASC’S REGULATORY ENVIRONMENT

ASC and the markets in which it operates and invests are subject to (changes in) environmental, health and safety, sanction, anti-corruption and anti-bribery and other laws and regulations.

ASC's production process is subject to environmental and health and safety laws and regulations, such as noise, environment and transport regulations. If such regulations become more stringent, for example, as a result of pressure from environmental organisations, ASC may be forced to adjust its production process with associated increased costs and potentially a reduced capacity, which may impact revenue obtained by ASC. In addition, such changes may, among other things, extend to approvals, exemptions from regulations (especially in the highly regulated energy markets) and permits for interconnectors and other power transmission projects, as well as the obligation to report on the effects on the environment (such as the disturbance of marine life). In certain situations government coordinated decision-making (e.g. government-imposed zoning plan amendments or integrated environmental permits) may be obliged for the construction of interconnectors and other power transmission projects.

Similarly environmental restrictions during the installation phase of a project (such as noise restrictions or bans on activities during certain periods) may hinder, delay or cancel projects. This may impose significant constraints on the growth of the (offshore) renewable energy industry as a whole. As a result, demand for the products offered by ASC may decline, which could materially and adversely affect the revenue of ASC.

ASC is furthermore, through its international operations and investments, exposed to the risk of trade and economic sanctions and restrictions imposed by the United States, the European Union and other governments or organisations. Violation of such sanctions and wider conduct of business laws and regulations, including the

UK Bribery Act 2010 (the "Bribery Act"), the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 and the US Foreign Corrupt Practices Act (the "FCPA") and those established by the Office of Foreign Assets Control ("OFAC"), could carry criminal penalties. Under these laws and regulations, various government agencies may require export licences, may seek to impose modifications to business practices, including cessation of business activities in sanctioned countries or with sanctioned persons or entities, and modifications to compliance programmes, which may increase compliance costs, and may subject ASC to fines, penalties and other sanctions. A violation of these laws or regulations, whether by ASC itself or by a joint venture investment or any entity through which ASC invests, could adversely impact ASC's business, operating results and financial condition. There can be no assurance that the current sanctions or any further sanctions imposed by the European Union, the United States or other international interests will not materially adversely affect the investments to which ASC will be exposed or ASC's operations.

The Company management is required to have (and to procure that its delegates have) procedures in place, in accordance with the Bribery Act, to prevent any persons who perform services for or on behalf of the Company management (or any of its delegates) from bribing another person intending to obtain or retain business or an advantage in the conduct of business for ASC. There can be no assurance, however, that the directors, officers, consultants and agents of the Company management, any adviser and consultant or any relevant management will not engage in conduct for which the Company management, the adviser and consultants, the relevant management, the joint venture investment (or any entity through which ASC invests) or ASC may be held responsible, and there can be no assurance that their respective business partners will not engage in conduct which could materially affect their ability to perform their contractual obligations to those parties or even result in such parties being held liable for such conduct. Violations of the FCPA, OFAC, the Bribery Act, the Prevention of Corruption (Bailiwick of Guernsey) Law, 2003 and other export control, anti-corruption, anti-terrorism and anti-money laundering laws and regulations may result in severe criminal or civil sanctions, and ASC may be subject to, or exposed to through its investments in joint venture investments or other entities, other liabilities, which could have an adverse effect on ASC's business, financial condition, results of operations and prospects, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

10.3.1. LOCAL CONTENT REQUIREMENTS MAY REQUIRE ASC TO EITHER PRODUCE PARTS OF THE PROJECTS ABROAD OR ACT AS A SUB-CONTRACTOR TO A SUPPLIER IN A FOREIGN JURISDICTION, RESULTING IN A LOWER MARGIN.

ASC faces governmental requirements that require that local producers form part of the production process for the products offered by ASC ("local content requirements"). If such requirements become more stringent, or if such local content requirements are introduced in other foreign jurisdictions in which ASC is active, ASC may be unable to offer its products or parts of it to such markets direct or be able to provide its products to a smaller extent. In addition, ASC may be required by local content requirements to provide its products by using a sub-contractor, while ASC would remain the main contractor and exposed to the full risk of the scope of the engagement. This could result in liabilities which could materially increase the costs incurred by ASC, affecting profitability, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs

Failure to comply with laws and regulations to which ASC is subject may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil liability and may lead to negative publicity harming ASC's business and reputation.

As of the date of this publication, ASC is and will continue to be subject to laws and regulations relating to several areas such as environment, health and safety, construction, procurement, administrative, accounting, corporate governance, market disclosure, tax, employment and data protection, primarily in the UK and Switzerland, and in the future in Iceland. Such laws and regulations may be subject to change and interpretation. Any failure to comply with applicable laws and regulations that may change over time, or the interpretation and enforcement of which may change over time, may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil liability. This may carry negative publicity, resulting in a material adverse effect on ASC's business, results of operations, financial condition, prospects and reputation, with a consequential adverse effect on income and capital returns to ASC 2056 Noteholders and the market value of ASC 2056 CLNs.

10.4. RISKS RELATING TO HOLDING ASC SHARES AND UNRATED CLNS

10.4.1. ASC SHARES WHCIH THE CLNS CONVERT INTO WILL NECESSARILY BE CATAGORISED AS ILLIQUID

The price of ASC Shares will vary due to general economic conditions and forecasts, ASC's general business condition and the release of financial information by ASC.

Investors may be unable to sell their ASC Shares. As such, investors should not expect that they will necessarily be able to realise their investment in ASC Shares within a period that they would regard as reasonable. Accordingly, ASC Shares may not be suitable for short-term investment. Even if an active trading market develops, the market price for ASC Shares may decrease in future.

10.4.2. THE UNRATED ASC 2056 CLNS ARE COMPLEX FINANCIAL INSTRUMENTS AND THERE CAN BE NO ASSURANCE THAT THERE WILL BE AN ACTIVE AND LIQUID MARKET FOR THE UNRATED CLNS.

The unrated CLNs are complex financial instruments and may not be suitable for all investors. Each potential recipient of unrated CLNs ("Recipient") should (i) have sufficient knowledge and experience to make a meaningful evaluation of the unrated CLNs, the merits and risks of investing in the unrated CLNs and the information contained or incorporated by reference in this publication; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the unrated CLNs and the impact the unrated CLNs will have on the Recipient's overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the unrated CLNs and (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the Recipient's investment and the Recipient's ability to bear the applicable risks. Before investing in the unrated CLNs, each potential Recipient should have understood thoroughly the conditions attaching to the unrated CLNs as set out in the instruments of the unrated CLNs and be familiar with them and the contents of this publication. ASC may seek to redeem the unrated CLNs pursuant to the Conditions.

Investors who consider acquiring unrated CLNs should reach an investment decision only after carefully considering the suitability of the unrated CLNs in the light of their particular circumstances.

As of the date of this publication, whilst listed on the TISE, a limited market exists for the unrated CLNs. In addition, there can be no assurance that any secondary market will provide the holders of any unrated CLNs with liquidity of investment or will continue for the life of such unrated CLNs. There can be no assurance that the market provided to the holders of unrated CLNs by the TISE listing will provide such holders of unrated CLNs with liquidity of investment, nor that it will continue for the life of the unrated CLNs (a listing on TISE typically offers limited or no liquidity). Investors may be unable to sell their unrated CLNs unless a viable market can be established and maintained. As such, investors should not expect that they will necessarily be able to realise their investment in unrated CLNs within a period that they would regard as reasonable (or at all). Accordingly, the acquisition of unrated CLNs is suitable only for investors who can bear the risks associated with a lack of or no liquidity in the unrated CLNs. Investors must be prepared to hold the loan until final redemption or maturity of the unrated CLNs.

Investment in the unrated CLNs is suitable only for investors who can bear the risks associated with a lack of liquidity in the unrated CLNs and the financial and other risks associated with an investment in the unrated CLNs. Any prospective acquiror shall be responsible for assessing the legality and suitability of an investment by it in the unrated CLNs.

The unrated CLNs prospects are dependent on the performance of the issuer, guarantor and its subsidiaries. The relevant issuer can give no assurances as to the performance of its or those entities. Prospective investors should conduct their own investigations as to those entities and consult their own advisors. Prospective acquirors of the unrated CLNs should be aware that the amount and timing of payment of the principal and interest on the unrated CLNs will depend upon the financial performance of the relevant issuer and guarantor.

10.4.3. INELIGIBLE TENDERS

On 25 January 2023, the predecessor entity, DCAC, offered to acquire up to 95% of the DCAC Ordinary Shares held by DCAC Ordinary Shareholders as at 10 February 2023, at a price of £10.789 per DCAC Ordinary Share (the "**Repurchase Offer**").

In addition, also on 25 January 2023, DCAC offered DCAC Ordinary Shareholders and DCAC Shareholders the opportunity to tender for repurchase by DCAC up to 5% of their DCAC Ordinary Shares and all of their DCAC Public Warrants as at 10 February 2023, at a price of up to £2.20 per Ordinary Share and up to £0.066 per DCAC Public Warrant, with a cap of £0.13 per original holding of DCAC Ordinary Shares held by the tenderers. (the "**Stub Repurchase Offer**", and together with the Repurchase Offer, the "**Tender Offers**").

On 7 March 2023, DCAC announced that under the Repurchase Offer, DCAC agreed to repurchase 11,112,302 DCAC Ordinary Shares. All repurchase tenders were made at £10.789 per DCAC Ordinary Share, which resulted in £119.89 million being returned to DCAC Ordinary Shareholders.

On 21 March 2023, DCAC announced that under the Stub Repurchase Offer, DCAC agreed to repurchase 325,000 DCAC Ordinary Shares, together with 2,060,000 DCAC Public Warrants. In addition, the DCAC Sponsor acquired 418 DCAC Ordinary Shares, resulting in a total cost to DCAC of £800,010 being paid to DCAC Shareholders who tendered such DCAC Ordinary Shares or DCAC Public Warrants.

A price of up to £2.20 per DCAC Ordinary Share and up to £0.066 per DCAC Public Warrant was paid in the Stub Tender Offer, subject in each case to and provided that such combined total amount payable under the Stub Tender Offer did not exceed the equivalent of £0.130 per DCAC Ordinary Share based on 100% of the tendering DCAC Ordinary Shareholders' original shareholding of DCAC Ordinary Shares at the record date.

Ineligible Tenders

Numerous tenders were made under the Repurchase Offer and the Stub Equity Tender Offer.

The DCAC Board, its listing agent and administrators carefully reviewed and sought to reconcile the considerable majority of Tenders made under the Repurchase Offer and the Stub Equity Tender Offer where there appeared to be errors, omissions and discrepancies. It has and continues to be difficult, costly and time consuming. Whilst the DCAC Board appreciated the co-operation of those DCAC Shareholders who replied to our enquiries, nonetheless it was difficult to treat fairly those DCAC Shareholders who had submitted valid tenders by accepting potentially invalid tenders without discharging our fiduciary duty to make due and careful enquiry of those that submitted those tenders. The DCAC Board and its listing agent do not accept the criticism levied at it by certain shareholders and agents, given that the majority of tenders submitted were flawed.

Several purported tenders were not accepted as valid (the "**Ineligible Tenders**") and, after extensive due and careful enquiry, the then DCAC Board has forward proposals to those shareholders who submitted Ineligble Tenders, with the assistance of DCAC Sponsor to assist in finding a resolution. Notwithstanding that the total number of DCAC Ordinary Shares being tendered implied that there were 517,325 more DCAC Ordinary Shares in issue than was in fact the case, the DCAC Board and the DCAC Sponsor, with the co-operation of ASC, have decided that certain holders of Ineligible Tenders would be issued with unrated 2056 CLNs in respect of 95% of their purported original holdings of DCAC Ordinary Shares.

In addition, certain of the Ineligible Tenders arising from the Repurchase Offer were offered the opportunity to sell their DCAC Ordinary Shares and DCAC Public Warrants to the DCAC Sponsor, on the same terms as the

Stub Tender Offer. These would have amounted to 46,237 DCAC Ordinary Shares and 159,800 DCAC Public Warrants, resulting in a total cost to DCAC Sponsor of £93,627 being payable to such DCAC Shareholders.

The intended outcome was to accommodate the over-tendering and ineligible tendering at the cost of the DCAC Sponsor, and with the co-operation of the Company, as follows:

a) The DCAC Sponsor Shares were converted into DCAC Ordinary Shares, but on the basis that only half the DCAC Sponsor Shares converted; and the other half were effectively cancelled. In addition, a "Tender Error Adjustment" reduced the DCAC Sponsor shareholdings by 86,221 DCAC Ordinary Shares.

b) ASC Energy issuing unrated 2056 CLNs in an aggregate value of £5,584,667 to Ineligible Tenderers to acquire 517,626 DCAC Ordinary Shares from such Ineligible Tenderers. These 2056 unrated CLNs reduced the consideration otherwise payable to Company Target Shareholders;

c) In a further Tender Error Adjustment of £2,588,130 of value, the 517,626 DCAC Ordinary Shares held by the Company's shareholders were not be eligible for the Special Distribution of unrated 2056 CLNs.

The repurchased DCAC Ordinary Shares and DCAC Public Warrants under the Tender Offers are held in treasury, and DCAC held, immediately upon completion of the Repurchase Offer and Stub Repurchase Offer, 92.63% of its own total issued share capital.

However, two DCAC shareholders have not consummated the proposed transactions, despite the beneficial owners and custodians having accepted at the time that their tenders were Ineligible Tenders; and indeed in one of the two cases having accepted the offer of unrated 2056 CLNs in exchange for 95% of their Shareholding. The Company Board has sought legal advice and has rejected their retrospective claims; and has further determined that a transfer of Shares from the original beneficial owner breached the undertaking not to transfer Shares for six months from the submission of the purported Tender.

10.5. RISKS RELATING TO THE ATLANTIC SUPERCONNECTION SPINOUT

10.5.1. RISK OF NO EQUITY RETURNS

Returns arising from equity for which the CLNs are convertible are dependant upon ASC reaching FID. If the project does not progress to FID for any reason—such as a change in strategic direction by the Atlantic SuperConnection SpinOut Group, failure to secure permits or financing, or broader economic or regulatory challenges—means shareholders may not receive any equity returns on it stake, and ASC 2056 CLN holders will be reliant on the downside scenario asset sale for recovery of principle. As such, there is a risk that the ASC 2056 CLN holders will not realise any additional value from their historical investment in ASC beyond this

10.5.2. UNCERTAINTY OF MANAGEMENT SERVICE AGREEMENT FEES

The Company expects to receive in fees for providing development services to support ASC's progression to FID and beyond under the Management Services Agreement. However, there is no guarantee that this amount will be received. The fees are subject to the scope and duration of services actually provided, which may be reduced if the buyer accelerates or modifies the project schedule, curtails development activity, or elects not to proceed with the project. If ASC's development phase is shortened, delayed, or terminated before reaching FID, the total fees received by the Company may be substantially lower than anticipated and impact the market value of the Company's shares.

10.6. RISKS RELATING TO THE RESTRICTED OFFER AND THE ROFR

Prospective investors should carefully consider the following risk factors in relation to the Restricted Offer and the ROFR thereof. The risks described below are not exhaustive and additional risks not currently known or considered material may also adversely affect the value of an investment in the ASC 2056 CLNs. Investors are strongly advised to seek independent financial and legal advice before making any investment decision. Prospective investors should also carefully consider all the Risk Factors listed herein

10.6.1. DILUTION RISK FOR NON-PARTICIPATING SHAREHOLDERS AND ASC 2056 CLN HOLDERS

Shareholders who do not exercise their ROFR may experience dilution in their economic interest. This may be further exacerbated should ASC 2056 CLNs be issued to third party Eligible Investors be converted into ASC equity in the future. The conversion of ASC 2056 CLNs into ordinary shares may increase the ASC's total issued share capital, thereby reducing the relative ultimate ownership and voting power of existing Shareholders and ASC 2056 CLN Holders who have not subscribed for the Restricted Offer.

10.6.2. LIMITED ALLOCATION OR OVERSUBSCRIPTION RISK

While eligible investors are offered the opportunity to subscribe for ASC 2056 CLNs on a pro rata basis in accordance with their existing holdings, ASC reserves the right to scale back applications in the event of oversubscription. Investors may therefore receive a lower allocation of ASC 2056 CLNs than requested in their Purchase Request.

10.6.3. PRICING AND VALUATION RISK

The subscription price and terms of the ASC 2056 CLNs have been determined by the Issuer based on prevailing market conditions and internal valuation considerations. There is no assurance that the conversion price or interest rate reflects the fair market value of the underlying equity or that it will be favourable in the future. Investors subscribing for ASC 2056 CLNs may be exposed to pricing risk should market conditions change adversely.

10.6.4. REGULATORY AND TAX RISKS

Changes in legislation, regulations, or tax treatment applicable to the ASC 2056 CLNs or their conversion into equity could adversely affect the return or attractiveness of the investment. Investors are solely responsible for their own tax affairs and should obtain independent advice in this regard.

10.6.5. IRREVOCABILITY OF PURCHASE REQUESTS

Once submitted, Purchase Requests are considered irrevocable and binding on the investor. Requests to withdraw, amend, or cancel a Purchase Request may only be granted at the sole discretion of the Board and must be made in writing. Investors should ensure their decision to subscribe is made on a fully informed basis prior to submission.

10.6.6. ANY PURCHASE REQUESTS NOT MADE FULLY IN ACCORDANCE WITH THE INSTRUCTIONS AS SET OUT IN THIS PUBLICATION MAY BE INVALID.

Submitting a Purchase Request that is not made fully in accordance with the instructions as set out in this publication, including with a valid accompanying Representation Letter, may result in an invalid Purchase Request and ultimately not being able acquire ASC 2056 CLNs under the ROFR. Investors should note that none of the Agent, Admina, ASC, the Issuer, or any other person is or will be obliged to give notice of any defects, irregularities, omissions, delays or non-receipts in Purchase Requests, and that none of them will incur any liability for failure to give any such notice.

10.6.7. THE ROFR IS A ONE-TIME OFFER, AND FOLLOWING THE ROFR PERIOD YOU WILL NO LONGER HAVE A ROFR ON THE RESTRICTED OFFER.

The ROFR is a one-time offer by the Company for existing Shareholders and ASC 2056 CLN Holders who are Eligible Investors to pre-empt the issuance of dilutive securities under the Restricted Offer.

There is therefore no assurance that Shareholders will be able to subscribe other than through this one-time Restricted Offer, and no assurance that Shareholders will have the opportunity to realise their Shares, Warrants or CLNs at a later date.

10.7. RISKS RELATING TO TAXATION
10.7.1. TAX RISKS RELATING TO ASC

Payments of interest from the UK to Guernsey are normally subject to With-holding tax ("WHT"). The unrated CLNs and loans down streamed to its operating subsidiaries will therefore have to be carefully structured, for example by being listed on the TISE, in order to mitigate this risk. It may not be possible to claim a full tax credit, or any tax credit at all, nor to pass any such tax credits through to the Shareholders.

Dividends from a Swiss company are normally subject to a 35% WHT. Payments to a UK entity, such as ASC will therefore have to be carefully structured in order to mitigate this tax risk. It may not be possible to claim a full tax credit, or any tax credit at all, nor to pass any such tax credits through to the Shareholders.

11. OTHER IMPORTANT INFORMATION
11.1 General

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION. THIS EXPLANATORY NOTE MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, GLOBAL INTERCONNECTION GROUP OR ANY REPRESENTATIVE OF GLOBAL INTERCONNECTION GROUP, TO PURCHASE ANY SECURITIES, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY GLOBAL INTERCONNECTION GROUP THAT WOULD PERMIT AN OFFERING OF GLOBAL INTERCONNECTION GROUP SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION.

In particular, ASC 2056 CLNs have not been and will not be registered under the U.S. Securities Act of 1993 (the "U.S. Securities Act") and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act.

ASC does not undertake to update this Explanatory Note unless required pursuant to applicable law and regulation, and therefore investors should not assume that the information herein is accurate as at any date other than the date of this Explanatory Note. ASC, however, reserves the right to amend this. Should ASC do so, it will make such amendment available through its website (www.atlanticsuperconnection.com). The information included on ASC’s website does not form part of this Explanatory Note, unless specifically stated in "*Other Important Information – Available Information*". No person is or has been authorised to give any information or to make any representation in connection with the Restricted Offer, other than as contained in this Explanatory Note. If any information or representation not contained herein is given or made, the information or representation must not be relied upon as having been authorised by ASC or its directors or any of their respective affiliates or representatives.

11.2 Information Regarding Forward-Looking Statements

Certain statements in this Explanatory Note other than statements of historical facts are forward-looking statements. In particular, this Explanatory Note contains forward-looking statements under the following headings: regarding ASC 's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements. These forward-looking statements are based on current beliefs and projections and on information available to us as of the date of this Explanatory Note. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company and ASC's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of strategy, short-term and mid-term objectives and future plans that involve risks and uncertainties.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, Global InterConnection Group, ASC and Swiss ASC do not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this Explanatory Note, whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the members of the Company Board, and ASC's Board and the Company management of, public statements made by it, present and future business strategies and the environment in which they will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included herein include those described under "*Risk Factors*".

Although the Company and ASC believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of the members of Board and its management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors.

Investors are advised to read for a more complete discussion of the factors that could affect the Company and ASC's future performance and the industry in which they operate. Should one or more of these risks or uncertainties materialise or should any of the assumptions underlying the above or other factors prove to be incorrect, actual results of operations or future financial condition could differ materially from those described herein as anticipated as of the date of this Explanatory Note, believed, estimated or expected. In light of the risks, uncertainties and assumptions underlying the above factors, the forward-looking events described in this Explanatory Note may not occur or be realised. Additional risks not known to the Company and or ASC or that the Company and or ASC, as of the date of this Explanatory Note, do not consider material could also cause the forward-looking events discussed in this Explanatory Note not to occur.

11.3 Rounding and negative amounts

Certain figures in this Explanatory Note, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them. In tables, negative amounts are shown between parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

In preparing the financial information included in this Explanatory Note, most numerical figures are presented in millions of pounds sterling. For the convenience of the reader of this Explanatory Note, certain numerical figures in this Explanatory Note are rounded to one decimal point. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (for example as a percentage of revenue or costs and period-on-period percentage changes) presented in the textual financial disclosure in this Explanatory Note are derived directly from the financial information included elsewhere in this Explanatory Note. Such percentages may be computed on the numerical figures expressed in millions of pounds sterling, rounded to the nearest hundred thousand. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Explanatory Note.

11.4 Currency

In this Explanatory Note, unless otherwise indicated (i) references to "pound sterling", "pounds sterling" or "£" are to the lawful currency of the UK; (ii) references to the "EU" are to the European Union all references to "Euro" or "€" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Community, as amended from time to time; (iii) references to the "United States" or the "US" are to the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; all references to "$", "US dollars" or "$" are to the lawful currency of the United States; and (iv) references to SwFr or CHF are to the lawful currency of Switzerland.

11.5 Market and Industry Data

All references to market share, market data, industry statistics and industry forecasts in this Explanatory Note consist of estimates compiled by industry professionals, competitors, organisations or analysts, of publicly available information or of our own assessment of our markets.

This Explanatory Note contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets. Unless otherwise indicated, such information is based on our own analysis or the Company relied on due diligence of industry professionals, such as Goldman Sachs research notes, or the technical reports of RTE International, DNV and AFRY ("Market Reports").

Although the Company believes that these sources are reliable, the Company does not have access to the information, methodology and other bases for such information and has not independently verified the information. The information in this Explanatory Note that has been sourced from third parties, has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Explanatory Note, the source of such information has been identified.

In this Explanatory Note, we make certain statements regarding our competitive and market position. We believe these statements to be true, based on market data and industry statistics, but we have not independently verified the information. We cannot guarantee that a third party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, our competitors may define their markets and their own relative positions in these markets differently than we do and may also define various components of their business and operating results in a manner which makes such figures non-comparable with our figures.

11.6 Responsibility for Company and ASC information

The information included in this Explanatory Note relating to the markets in which the Company and ASC operates is derived from publicly available information. The Company and ASC have not been able to independently verify the accuracy and completeness of such information. Consequently, the Company, ASC nor any of their affiliates or representatives, or their respective directors, officers or employees or any other person in any of their respective capacities in connection with the AtlanticSuperConnection SpinOut, accepts any responsibility whatsoever for the contents of such information. Accordingly, the Company, ASC, its affiliates or representatives, or their respective directors, officers or employees or any other person disclaims, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or which it might otherwise be found to have in respect of such information.

11.7 Disclaimer

The Tender Agent in the ordinary course of its businesses, and its affiliates, has engaged and may engage in commercial and investment banking transactions with the Company. The Tender Agent and its affiliates, in the ordinary course of their respective businesses, may make markets in securities of the Company. As a result, from time to time, the Tender Agent may own certain securities issued by the Company, its subsidiaries or any of its affiliates. The Tender Agent may submit tenders on behalf of Shareholders. The Tender Agent does not assume any responsibility for the accuracy or completeness of the information concerning the Company, the Company's subsidiaries and affiliates or the securities described in this Explanatory Note or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. The Tender Agent is the agent of the Company in connection with the Tender Offer and owes no duty to any other party.

12. DEFINED TERMS

Term	Description
Advanced Cables	Advanced Cables plc
Advanced Cables 2028 CLNs	Senior Unsecured Inflation Linked Green Convertible Loan Notes issued by Advanced Cables plc with a 2028 maturity
Advanced Cables 2028 Noteholders	Holders of the Advanced Cables 2028 CLNs
AFM	the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
Articles	the articles of Global InterConnection Group Ltd
ASC	ASC Energy plc
ASC Services Agreement	The services agreement pursuant to which the Company will be remunerated for providing development services to ASC following the Atlantic SuperConnection SpinOut
ASC 2056 CLNs	Senior Unsecured Inflation Linked Green Convertible Loan Notes issued by ASC Energy plc with a 2056 maturity
ASC 2056 CLN holders	Holders of the ASC 2056 CLNs
Atlantic SuperConnection	ASC Energy plc’s priority interconnector project to build a 3,400km interconnector between Iceland and the UK
Atlantic SuperConnection SpinOut	The acquisition of Swiss ASC from the Company by the SpinOut Group
Base Issue Price	£40.00 per ASC 2056 CLN
Bribery Act	UK Bribery Act 2010

Term	Description
Business Day	a day, not being a Saturday, Sunday or public or bank holiday in the UK or Guernsey, on which banks in London and Guernsey are generally open for normal business.
SpinOut Group	The Truell Conservation Foundation and the Truell Intergenerational Family Partnership LP
CEST	Central European Summer Time
Certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST).
Closing Date	22nd May 2025
Companies law	the Companies (Guernsey) Law 2008 as amended
Company	Global InterConnection Group Limited
Conditions	the conditions of the Restricted Offer which are set out in Section 6 of this document.
Eligible Investors	a person that qualifies as: (i) "qualified investor" within the meaning of the Prospectus Regulation and provided further that the Offer to such person shall not require the Company publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation; (ii) "qualified investor" as defined in article 2 of the UK Prospectus Regulation and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation; (iii) (i) persons who have professional experience in matters relating to investments and are investment professionals as defined within Article 19(5) of the Order; (ii) high net worth bodies corporate and any other person falling within Article 49(2)(a) to (d) of the Order; and (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA), and any other persons to whom it may otherwise lawfully be made in accordance with the Order or Section 21 of the FSMA (all such persons

Term	Description
	together being referred to as 'relevant persons'); and "professional client" within the meaning of the FinSA and provided further that the Offer to such person shall not require the Company to publish a prospectus pursuant to Article 35 of FinSA or supplement a prospectus pursuant to Article 56 of the FinSA,
ERISA	(iv) United States Employee Retirement Income Security Act of 1974, as amended
Euroclear Nederland	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (NECIGEF)
Euronext Amsterdam	the regulated market operated by Euronext Amsterdam N.V.
EUWA	the European Union (Withdrawal) Act 2018
Existing Investors	Persons who hold ASC 2056 CLNs and/or GIF Ltd Ordinary Shares on the Record Date
Factory	the HVDC cable manufacturing facility that is being developed by LSEAC in the North East of England
FCPA	US Foreign Corrupt Practices Act
FID	final investment decision
FinSA	the Swiss Financial Services Act (*Finanzdienstleistungsgesetz*)
FSMA	the UK Financial Services and Markets Act 2000
GBP	the British pound, the official currency and legal tender of the UK
GIG Ltd	GIG Ltd together with its subsidiaries
GIG Ltd Board	the board of GIG Ltd
Group	ASC, its subsidiaries and its subsidiary undertakings and, where the context permits, each of them.
GIG Ltd	Global InterConnection Group Limited, a company limited by shares, incorporated in Guernsey with registered number 69150 and with its registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE.

Term	Description
GIG SA	Global InterConnection Group SA, a company limited by shares, incorporated in Switzerland with registered number CHE155.771.231 and with its registered office at Gotthardstrasse 28, 6302 Zug, Switzerland.
MIP	The management incentive plan of the Company
MIP Warrantholders	Persons holding options or warrants in the Shares of the Company through the MIP
Noteholders	the Advanced Cables 2028 Noteholders and the ASC 2056 Noteholders
Noteholder EGMs	the extraordinary general meetings of the Advanced Cables 2028 Noteholders and the ASC 2056 Noteholders held on 23rd April 2025
Ordinary Shares	ordinary shares in the capital of GIG Ltd
Guernsey	the Island of Guernsey.
HVAC	High Voltage Alternating Current
HVDC	High Voltage Direct Current
IASB	International Accounting Standards Board
Independent Directors	Amelia Henning, Richard Pinnock and Roger le Tissier, as independent Directors of the Company
Ineligible Tenders	certain tenders under the Repurchase Offer being deemed ineligible
Insurance Distribution Directive	Directive 2016/97/EU, as amended
Management Services Agreement	Means the agreement to be entered into, pursuant to the SpinOut, for GIG and its subsidiaries to provide management services to ASC in relation to the Atlantic SuperConnection project

Term	Description
Market ReportsInvestment Company Act	United States Investment Company Act of 1940
LSEAC	LS Eco Advanced Cables Limited
LSCS	LS Cable & System Ltd
Market Reports	due diligence of industry professionals, such as technical reports of RTE International and AFRY
MiFID II	Directive 2014/65/EU, as amended
National Grid	the UK's grid electricity system operated and maintained by the National Grid Operator
National Grid Connection Agreement	the agreement between ASC and the National Grid Operator dated 29 March 2019, and subsequently uprated on the 19th February, 2025.
National Grid Operator	National Grid Electricity System Operator Limited
Noteholders or CLN Holders	Means persons owning Advanced Cables 2028 CLNs and/or ASC 2056 CLNs
OFAC	the Office of Foreign Assets Control
OfGem	the UK Office of Gas and Electricity Markets
Tender Offer	Offer by the Offeror to acquire shares in GIG SA
ROFR Issue Price	£40.00 per ASC 2056 CLN
Order	the FSMA (Financial Promotion) Order 2005
Permits	the approvals, licenses, permits, agreements and certificates that ASC requires in the conduct of its business
PPA(s)	power purchase agreement(s)
PRIIPs Regulation	Regulation (EU) No 1286/2014, as amended
Prospectus Regulation	Regulation (EU) 2017/1129, as amended
Purchase Request	
Quality Management System	quality control procedures of ASC and its divisions once they are near-operational
Record Date	25 April 2025

Term	Description
ROFR	The right of first refusal of Noteholders and Shareholders who are Eligible Investors
RTE	Réseau de Transport d'Électricité S.A.
RTE International	RTE International SAS
RTE International Agreement	the agreement between ASC and RTE International dated 16 September 2022
Shareholders	holders of GIG Ltd Shares
Shares	ordinary shares of £0.0001 each in the capital of GIG Ltd.
Securities Act	United States Securities Act of 1933, as amended
SpinOut	The acquisition by the SpinOut Group of 80% of the shares in GIG SA
SpinOut Group	Means the Truell Conservation Foundation and Truell Intergenerational Family Partnership LP, Inc
SwFr	the Swiss franc, the official currency and legal tender of Switzerland and Liechtenstein
Swiss ASC	Global InterConnection Services SA
Trading Day	a day, other than a Saturday or Sunday on which the banks in the Netherlands and Guernsey and Euronext Amsterdam are open for trading
Treasury Shares	GIG Ltd Ordinary Shares held in treasury by GIG Ltd Limited, or by ASC Energy in its ultimate parent, as the case may be
UK Prospectus Regulation	Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018
Uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of CREST.
Uncertificated Securities Regulations	the Uncertificated Securities (Guernsey) Regulations, 2009, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force.

Term	Description
Unrated CLNs	Means collectively ASC 2056 CLNs and Advanced Cables 2028 CLNs
Unrated CLN Instrument(s)	the instruments constituting the Unrated CLNs
WHT	with-holding tax