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GLOBAL INTERCONNECTION GROUP LIMITED
("GLOBAL INTERCONNECTION GROUP", "GIG" or the "Company")



in respect of
GLOBAL INTERCONNECTION GROUP Ordinary Shares
ISIN Code GG00BMB5XZ39
Listed on Euronext Amsterdam: *XAMS: CABLE*
and
ASC Energy plc 2056 Index-Linked GreenBonds (ISIN:
NL0015001FM1)
Advanced Cables plc 2028 Index-Linked GreenBonds (ISIN:
NL0015001FN9)
listed on the International Stock Exchange.

27th September 2024

Update on Strategic Review

Following the Global Interconnection Group's quarterly board meeting, 25th September 2024, the board has authorized the management team to explore the options and process around a delisting of the group. The team have been requested to take particular account of the fair treatment of minority shareholders. Further information will follow to ensure a transparent and equitable approach.

Amendments to

ASC Energy plc 2056 Index-Linked GreenBonds, and
Advanced Cables plc 2028 Index-Linked GreenBonds

Global InterConnection Group is pleased to announce that amendments to the terms of the 2056 GreenBonds and 2028 GreenBonds have been approved by the bondholders and by the Boards of Global InterConnection Group, ASC Energy plc, and Advanced Cables plc.

The amendments in respect of both the 2056 GreenBonds and 2028 GreenBonds are summarised below:

- (i) **Revised First Coupon:** the First Coupon is payable on 30th September 2027 rather than 30th September 2024, with interest capitalised until that date;
- (ii) **Early Repayment:** the borrower may elect to repay the GreenBonds in whole or in part at any time prior to the maturity date, subject to makewhole provisions;
- (iii) **Conversion to GIG Ltd Shares:** Bondholders may elect to convert all or part of the outstanding principal amount of their GreenBonds into ordinary shares in GIG at a conversion price the greater of:
 - a. £11.65 per share, and
 - b. a 20% discount to the price of the most recent issuance of GIG shares.

Shareholders are reminded that the GreenBonds are guaranteed by Global InterConnection Group.

We consider these amendments to be exceptionally positive for GIG and its Shareholders, better aligning the GreenBonds with GIG's expected cash flows, and affording greater flexibility to alter or refinance its capital structure should strategic or market developments warrant it. At the same time, the Bondholders have been awarded the ability to participate in the equity of GIG through the conversion of their GreenBonds, which GIG believes could generate material upside should it be successful in its strategy.

These amendments were approved by the bondholders by way of Extraordinary Resolutions on 24th September 2024, and the revised bond instruments came into effect following GIG Board approval on 25th September 2024.

About Global InterConnection Group

A. GIG is an integrated platform in the interconnector cable sector

Market commentators¹ are convinced the HVDC² interconnector cable sector will experience sustained growth in the years to come owing to the increased penetration of renewable energy, growing electricity consumption, and a greater emphasis on energy security in national and international policy. This accelerated demand for HVDC cables, comes along with a severe shortage in the supply of HVDC cable manufacturing to the required high standards.

In light of this, GIG is building an integrated platform to service, supply and invest in interconnector cables and wider energy transmission infrastructure projects, comprising three interlocking divisions:

1. **Advanced Cables:** high voltage direct current cable manufacturing facility, in partnership with one of the subsidiaries of LS Group, a world-leading player in the cable manufacturing industry.
2. **Global InterConnectors:** a diversified portfolio of development, construction, and operation stage interconnectors.
3. **GIG Services:** commissioning, design, planning and operational expertise.

LS Eco Advanced Cables

LS Eco Advanced Cables is seeking to develop the world's largest high voltage direct current ("HVDC") cable factory in partnership with a world class cable manufacturer, one of the subsidiaries of LS Group.

Shareholders should note that the HVDC cable factory development still has considerable risks to overcome.

Key progress to date includes the agreement in principle of a joint venture with a world-leading participant in the HVDC cable manufacturing industry, the selection of the factory site, the production of factory design specifications, and the enlistment of strong national and local government support for the project.

A severe global shortage of high voltage cable is causing a critical bottleneck in the energy transition, with constrained supply paired with rapidly growing demand from the interconnector, offshore wind, and grid upgrade projects that are needed to reach Net Zero.

Atlantic SuperConnection ("ASC")

GIG's wholly owned subsidiary, ASC Energy plc, is developing Atlantic SuperConnection, a 1,794 MW 1,708 km interconnector between Iceland and the UK.

Technical feasibility has been confirmed by Owners' Engineers RTEi (the international arm of the French National Grid operator); full seabed survey mapping to determine the optimal cable route; and the crucial connection agreement with National Grid has been secured near Hull, England.

Overview

Technical feasibility has been confirmed by Owners' Engineers RTEi (the international arm of the French National Grid operator); full seabed survey mapping to determine the optimal cable route; and the crucial connection agreement with National Grid has been secured near Hull, England.

The 1,794 MW Atlantic SuperConnection interconnector will provide Iceland with a greater security of energy supply. The cable will bring geothermal and hydroelectric electricity to the UK; and take 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 onshore wind farm license to Landsvirkjun.

The Atlantic SuperConnection interconnector will generate a substantial positive impact both environmentally and socially, with an estimated ISK 200 billion of annual benefits to Iceland and over 660 skilled jobs in the longer term. Some ISK 100 billion will be invested into strengthening the Icelandic grid.

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. It is expected that this interconnector will reduce the UK's CO2 emissions from energy usage by more than 3% (i.e. 1.1 million tonnes of CO2 per year)³.

Financing

Having secured an upgrade of the connection agreement to 1,800MW; the substantial resources and credibility of RTEi (the international arm of the French National Grid operator); and we expect, another major strategic partner, ASC Energy plc is now planning to invest £30 million of development capital to move to Final Investment Decision ("FID"), the point at which construction can begin.

Backed by a £3.5 billion 'highly interested' letter of support already provided by a leading investment bank, if and when the necessary milestones are achieved ASC plans to raise £1.2 billion of equity funding towards the construction budget, with the balance to be

funded with long-term debt. These financings, if issued, will be offered to GIG Shareholders on a first refusal basis.

ASC Energy plc has already listed index-linked Green bonds, due to mature in 2056, which issuance may be increased.

GreenBonds

In connection with the issue of ASC Energy Plc 2056 Senior unsecured inflation linked green loan notes (“2056 GreenBonds”) and Advanced Cables plc 2028 Senior unsecured inflation linked green notes (“2028 GreenBonds”), both companies are registered as Public Limited Companies with the UK Companies House with Ravenscroft (CI) Limited as market maker.

Both of the ASC Energy Limited 2056 GreenBonds (ISIN: NL0015001FM1) and Advanced Cables Limited 2028 GreenBonds (ISIN: NL0015001FN9) are listed on the International Stock Exchange. The obligations are guaranteed by Global InterConnection Group.

B. GIG has an assembled team of experts in the sector, supported by recognised advisors

GIG’s management team and Board of Directors comprises industry veterans who have a deep expertise in the interconnector cables sector. The team has worked on most of Europe’s interconnectors. The senior team includes:

- Edmund Truell: Long Term Assets and Disruptive Capital founder. Founder and former CEO of Pension Insurance Corp. Co-founder of GLIL Infrastructure and former Chairman London Pension Fund Authority.
- Amelia Henning: CEO of Global Interconnection Group with a background in infrastructure investment and policy including roles at QIC, Barings and RBC Capital Markets.
- Luke Webster: Chief Investment Officer of the Greater London Authority, with experience overseeing and financing multi-billion infrastructure deals such as the Elizabeth Line and the Northern Line extension.
- Matthew Truell: Head of Power at Red Penguin, a leading undersea cable consultant, with experience working on most of the UK’s interconnectors.
- Michael Ridley: Senior adviser to governments of Iceland and Georgia. Former Vice Chairman of Investment Banking at JP Morgan and Co-Head of Debt Capital Markets.
- Richard Pinnock: Former Head of Energy at AFRY, a world leader in renewable energy engineering and consultancy.
- Jennie Younger: Non-Executive Chairman of CPI, part of the High Value Manufacturing Catapult, Executive Director of Development, King’s College London. Former Global Head of Communications, Deutsche Bank Investment and Corporate Banking, former Global Head of Corporate Affairs, Astra Zeneca and GlaxoSmithKline.
- Roger le Tissier: Holds a number of non-executive director positions with leading asset managers, private equity general partners, insurance, pension companies and charities. Former partner of law firm and fiduciary group Ogier.

The team is supported by a suite of leading advisors in the sector, including those shown below:

Owner’s Engineer		<ul style="list-style-type: none">■ Consultancy arm of RTE (Europe’s largest grid operator)■ RTE is a major subsea interconnector owner-operator, with five in its portfolio■ Global advisor on grid upgrades and interconnector projects
Consultant Engineers and Energy Market Analysis		<ul style="list-style-type: none">■ World-leading energy consultant and engineer■ Just completed build out of NKT’s HVDC factory in Sweden■ ASC feasibility & impact studies■ Ongoing power price modelling and projections for major grid operators
Interconnector Specialists		<ul style="list-style-type: none">■ Market leader in support for the submarine cable sector■ Services cover all stages from project strategy to construction and asset management■ Have completed work on 10 interconnectors including National Grid/RTE’s IFA-2 and National Grid/Stattkraft’s Viking Link

PRESS AND INVESTOR INFORMATION

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