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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Document, or as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction. The whole of this document should be read. You should be aware that an investment in the Company involves a high degree of risk and prospective investors should in particular carefully consider the section entitled "Risk Factors" set out in Part 2 of this document.

If you have sold or otherwise transferred all of your Ordinary Shares prior to the ex-entitlement date you should send this Document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee. However, the distribution of this Document into certain jurisdictions other than the United Kingdom may be restricted by law. Therefore, persons into whose possession this Document and any accompanying documents come should inform themselves about, and observe, any such restrictions. If you sell or have sold or transferred only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**The maximum amount to be raised under the Open Offer shall be less than €8 million (or an equivalent amount in pounds sterling). The New Shares shall only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. Neither the Placing nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom ("FCA") pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body. This Document is directed only at members of the Company falling within the meaning of Article 43(2)(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and accordingly it has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.**

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# **INFRASTRATA PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 06409712)*

**Placing of 34,333,334 new Ordinary Shares at Issue Price of 30 pence per share**

**Open Offer of up to 13,567,696 new Ordinary Shares at an  
Issue Price of 30 pence per share**

**and**

**Notice of General Meeting**

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**You should read the whole of this Document together with the Application Form. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in Part 1 and contains the unanimous recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

The latest time and date for acceptance and payment in full under the Open Offer is 11.00 a.m. on 21 May 2021. The procedure for application and payment by Qualifying Shareholders is set out in paragraph 4 of Part 3 of this Document, and, where relevant, in the accompanying Application Form to be sent to Qualifying non-CREST Shareholders.

Notice of the General Meeting to be held at 11.00 a.m. on 24 May 2021 at the offices of the Company, at Northern & Shell Building, 10 Lower Thames Street, London EC3R 6EN is set out at the end of this Document. You will not receive a form of proxy for the General Meeting in the post. Instead, you will find instructions in the section entitled "Notes" in the Notice of Meeting to enable you to vote electronically and how to register to do so. To register, you will need your Investor Code, which can be found on your share certificate. Shareholders may request a paper form of proxy from the Registrar, Link Group if they do not have access to the Internet. Proxy votes should be submitted as early as possible and in any event by no later than 11.00 a.m. on 20 May 2021 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

The safety of shareholders and colleagues is of utmost importance to the Board. Due to the social distancing measures advised by the UK Government in response to the COVID-19 pandemic, the Board will be implementing the following measures in respect of the General Meeting:

- Shareholders are encouraged to nominate the Chairman as their proxy and cast their votes in advance rather than attend the General Meeting in person.
- Relevant questions related to the General Meeting from shareholders can be raised in advance of the General Meeting and, in so far as is relevant to the business of the meeting, will be responded to by email and taken into account as appropriate at the General Meeting itself.
- Voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all shareholders appointing the Chairman of the Meeting as their proxy can be taken into account.
- As usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.

If you have any questions relating to this Document, the General Meeting and submission of a proxy vote, please telephone the Company's registrars Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Application will be made for the New Shares to be admitted to trading on the AIM market of the London Stock Exchange ("AIM"). The New Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the New Shares to be admitted to trading or dealt on any other exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this Document. The AIM Rules for Companies are less demanding than those of the Official List of the FCA. It is emphasised that no application is being made for admission of the Existing Ordinary Shares or the New Shares to the Official List of the FCA.

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company and for no one else in connection with the matters described in this Document and accordingly will not be responsible to any person other than Company for providing the protections afforded to customers of Cenkos, or for providing advice in relation to such matters. Cenkos' responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company (existing or proposed) or to any other person. Cenkos has not authorised the contents of, or any part of, this Document and no liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this Document or for the omission of any information. No representation or warranty, expressed or implied, is made or deemed to be made by Cenkos or by any of its directors, officers, employees or agents as to any of the contents of this Document.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy New Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation. In particular, this Document must not be taken, transmitted, distributed or sent, directly or indirectly, in, or into, the United States of America, Canada, New Zealand, Australia, Japan, the Republic of South Africa, or transmitted, distributed or sent to, or by, any national, resident or citizen of such countries. Accordingly, the New Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in, or into, the United States of America, Canada, New Zealand, Australia, Japan, or the Republic of South Africa, or in any other country, territory or jurisdiction where to do so may contravene local securities laws or regulations. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, New Zealand, Australia, Japan, or the Republic of South Africa and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, New Zealand, Australia, Japan, or the Republic of South Africa.

**Overseas Shareholders and any person (including, without limitation, nominees, custodians and trustees) who has a contractual or other legal obligation to forward this Document or an Application Form to a jurisdiction outside the UK should read paragraph 7 of Part 3 of this document.**

Qualifying non-CREST Shareholders will find an Application Form enclosed with this Document. Applications under the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim arising out of the sale or transfer of Ordinary Shares prior to the date on which the relevant Ordinary Shares are marked "ex" the entitlement by the London Stock Exchange. Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purposes of calculating entitlements under the Open Offer. The latest time for application and payment in full under the Open Offer is 11.00 a.m. on 21 May 2021 and the procedure for application and payment is set out in Part 3 of this Document.

Copies of this Document will be available on the Company's website [www.infrastratapl.com](http://www.infrastratapl.com).

**Neither the content of any website referred to in this Document nor any hyperlinks on such website is incorporated in, or forms part of, this Document.**

#### **FORWARD LOOKING STATEMENTS**

This Document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

## CONTENTS

	<i>Page</i>
DIRECTORS, SECRETARY AND ADVISERS	5
PLACING AND OPEN OFFER STATISTICS	6
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	7
DEFINITIONS	8
PART 1 – LETTER FROM THE CHAIRMAN	12
PART 2 – RISK FACTORS	18
PART 3 – TERMS AND CONDITIONS OF THE OPEN OFFER	22
PART 4 – QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER	44
NOTICE OF GENERAL MEETING	51

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Clive Richardson ( <i>Chairman</i> ) John Wood ( <i>Chief Executive Officer</i> ) Arun Raman ( <i>Chief Finance Officer</i> ) Malcolm Groat ( <i>Non-Executive Director</i> )
<b>Company Secretary</b>	Fieldfisher Secretaries Limited
<b>Registered office</b>	Riverbank House 2 Swan Lane London EC4R 3TT
<b>Company website</b>	<a href="http://www.infrastratapl.com">www.infrastratapl.com</a>
<b>Nominated adviser and broker</b>	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS
<b>Legal advisers to the Company</b>	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
<b>Legal advisers to Cenkos</b>	Gateley Legal 1 Paternoster Square London EC4M 7DX
<b>Registrar</b>	Link Group 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL
<b>Receiving Agent</b>	Link Group Corporate Actions 10th Floor Central Square 29 Wellington Street Leeds LS1 4DL

## PLACING AND OPEN OFFER STATISTICS

Number of Existing Ordinary Shares in issue at the date of this Document	81,456,749
Issue Price	30 pence
Number of First Placing Shares	12,160,353
Number of Second Placing Shares	22,172,981
Total number of Placing Shares	34,333,334
Gross Placing proceeds	£10.3 million
Net Placing proceeds	Approximately £9.6 million
Basis of Open Offer	1 Open Offer Share for every 6 Existing Ordinary Shares
Maximum number of Open Offer Shares	13,567,696
Maximum gross proceeds of Open Offer	Approximately £4.1 million
Estimated net proceeds of the Placing and Open Offer*	Approximately £13.4 million
Issued share capital immediately following First Admission	93,617,102
Enlarged Issued Share Capital immediately following Second Admission*	129,357,779
Placing Shares as a percentage of the Enlarged Issued Share Capital following Second Admission*	26.5 per cent.
New Shares as a percentage of the Enlarged Issued Share Capital following Second Admission*	37.0 per cent.
Market capitalisation of the Company at Second Admission at the Issue Price*	Approximately £38.8 million
Ordinary Share ISIN	GB00BLPJ1272
Open Offer Entitlement ISIN	GB00BMDTXP38
Excess CREST Open Offer Entitlement ISIN	GB00BMDTXV97

*\*Assuming maximum number of Open Offer Shares are subscribed for*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for the Open Offer	6.00 p.m. on 30 April 2021
Announcement of the Placing and Open Offer	4 May 2021
Ex-entitlement Date for the Open Offer	7.00 a.m. on 5 May 2021
Posting of this Document and Application Form (for certified shareholders)	6 May 2021
Admission and commencement of dealings of the First Placing Shares on AIM	8.00 a.m. on 7 May 2021
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying Shareholders in CREST	As soon as practical after 8.00 a.m. on 7 May 2021
CREST accounts credited in respect of the First Placing Shares (subject to First Admission)	7 May 2021
Where applicable, expected date for dispatch of definitive share certificates for First Placing Shares in certificated form	Within 5 business days of First Admission
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 17 May 2021
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 18 May 2021
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 19 May 2021
Latest time and date for receipt of proxy voting instructions for the General Meeting	11.00 a.m. on 20 May 2021
Latest time and date for receipt of the completed Application Form and appropriate payment in respect of Open Offer Shares or settlement of relevant CREST instruction	11.00 a.m. on 21 May 2021
General Meeting	11.00 a.m. on 24 May 2021
Announcement of result of General Meeting and Placing and Open Offer	24 May 2021
Admission and commencement of dealings of the Second Placing Shares and Open Offer Shares on AIM	8.00 a.m. on 25 May 2021
CREST accounts credited in respect of the Second Placing Shares and Open Offer Shares (subject to Second Admission)	25 May 2021
Where applicable, expected date for dispatch of definitive share certificates for Second Placing Shares and Open Offer Shares in certificated form	Within 5 business days of Second Admission

*Note: All references to times in this timetable are to London times and each of the times and dates are indicative only and may be subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.*

## DEFINITIONS

In this Document, the following expressions shall have the following meanings, unless the context otherwise requires:

<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“Admission”</b>	in respect of the Placing Shares means First Admission and/or Second Admission (as the context requires) and in respect of the Open Offer Shares means admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies as published and amended from time to time by the London Stock Exchange
<b>“Application Form”</b>	the application form relating to the Open Offer and enclosed with this Document for use by Qualifying non-CREST Shareholders
<b>“Articles”</b>	the articles of association of the Company (as amended from time to time)
<b>“Board or Directors”</b>	whose names are set out on page 5 of this Document
<b>“Business Days”</b>	any day on which banks in London are open for business (excluding Saturdays, Sundays and public holidays)
<b>“Cenkos” or “Nominated Adviser” or “Broker”</b>	Cenkos Securities plc, as the Company’s nominated adviser and sole broker
<b>“certificated” or “in certificated form”</b>	where an Ordinary Share is not in uncertificated form (i.e. not in CREST)
<b>“Company” or “InfraStrata”</b>	InfraStrata plc, a company incorporated in England and Wales with company number 06409712 whose registered office is at Riverbank House, 2 Swan Lane, London EC4R 3TT
<b>“CREST”</b>	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
<b>“CREST Manual”</b>	the CREST Manual referred to in agreements entered into by Euroclear and available at <a href="http://www.euroclear.com">www.euroclear.com</a>
<b>“CREST member”</b>	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
<b>“CREST member account ID”</b>	the identification code or number attached to a member account in CREST
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
<b>“CREST participant ID”</b>	shall have the meaning given in the CREST Manual
<b>“CREST payment”</b>	shall have the meaning given in the CREST Manual
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes

	those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a CREST sponsored member
<b>“Document”</b>	this circular to Shareholders
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“enabled for settlement”</b>	in relation to Open Offer Entitlements or entitlements to Excess Shares, enabled for the limited purpose of settlement of claim transactions and unmatched stock event transactions (each as described in the CREST Manual issued by Euroclear UK & Ireland)
<b>“Enlarged Issued Share Capital”</b>	129,357,779 Ordinary Shares, being the issued ordinary share capital of the Company immediately following Second Admission, assuming no exercise of existing warrants over Existing Ordinary Shares and assuming the take up of the Open Offer in full
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
<b>“Excess CREST Open Offer Entitlement”</b>	in respect of each Qualifying CREST Shareholder, their entitlement (in addition to their Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on them taking up their Open Offer Entitlement in full
<b>“Excess Shares”</b>	Ordinary Shares applied for by Qualifying Shareholders under the Excess Application Facility
<b>“Ex-entitlement Date”</b>	the date on which the Existing Ordinary Shares are marked “ex” for entitlement under the Open Offer, being 7.00 a.m. on 5 May 2021
<b>“Existing Ordinary Shares”</b>	the 81,456,749 Ordinary Shares in issue as at the date of this Document
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom
<b>“First Admission”</b>	admission of the First Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules which is expected to take place at 8.00 a.m. on 7 May 2021
<b>“First Placing”</b>	the placing by Cenkos on behalf of the Company of the First Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
<b>“First Placing Shares”</b>	the 12,160,353 new Ordinary Shares which have been conditionally placed by Cenkos with Placees pursuant to the First Placing
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“FSRU Project”</b>	the proposed floating gas storage and regasification unit project offshore Barrow-in-Furness, Cumbria

<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 11.00 a.m. on 24 May 2021 notice of which is set out at the end of this Document
<b>“Group”</b>	the Company and its subsidiaries from time to time
<b>“ISIN”</b>	International Securities Identification Number
<b>“Issue Price”</b>	30 pence per New Share
<b>“Link Group”</b>	a trading name of Link Market Services Limited
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Money Laundering Regulations”</b>	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017 and obligations in connection with money laundering under the Criminal Justice Act 1993 and the Proceeds of Crime Act 2002
<b>“New Shares”</b>	the Placing Shares and the Open Offer Shares
<b>“Notice of Meeting”</b>	the notice convening the General Meeting which is set out at the end of this Document
<b>“Official List”</b>	the Official List maintained by the FCA
<b>“Open Offer”</b>	the conditional invitation to Qualifying Shareholders to apply for the Open Offer Shares at the Issue Price on the terms and conditions outlined in this Document and, where relevant, in the Application Form
<b>“Open Offer Entitlement”</b>	the <i>pro rata</i> basic entitlement for Qualifying Shareholders to subscribe for 1 Open Offer Share for every 6 Existing Ordinary Shares held on the Record Date pursuant to the Open Offer
<b>“Open Offer Shares”</b>	up to 13,567,696 Ordinary Shares to be issued pursuant to the Open Offer
<b>“Ordinary Shares”</b>	ordinary shares of 1 penny each in the Company
<b>“Overseas Shareholders”</b>	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in a Restricted Jurisdiction
<b>“Placees”</b>	those persons who have conditionally agreed to subscribe for Placing Shares
<b>“Placing”</b>	together, the First Placing and the Second Placing
<b>“Placing Agreement”</b>	the conditional agreement dated 4 May 2021 between the Company and Cenkos relating to the Placing
<b>“Placing Shares”</b>	the First Placing Shares and/or the Second Placing Shares (as the context requires)
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares, which, on the register of members of the Company on the Record Date, are in a CREST account
<b>“Qualifying Non CREST Shareholders”</b>	Qualifying Shareholders holding Existing Ordinary Shares, which, on the register of members of the Company on the Record Date, are in certificated form

<b>“Qualifying Shareholders”</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date (but excluding, subject to certain exceptions, any Overseas Shareholder who is located or resident or who has a registered address in, or who is a citizen of, the United States of America or any other Restricted Jurisdiction)
<b>“Receiving Agent”</b>	Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>“Regulation S”</b>	Regulation S under the Securities Act
<b>“Record Date”</b>	6.00 p.m. on 30 April 2021 being the latest time by which transfers of Existing Ordinary Shares must be received for registration by the Company in order to allow transferees to be recognised as Qualifying Shareholders
<b>“Restricted Jurisdiction”</b>	the United States, Canada, Australia, New Zealand, the Republic of South Africa or Japan, and any of their territories or possessions
<b>“Resolutions”</b>	the resolutions set out in the notice of the General Meeting at the end of this Document
<b>“Second Admission”</b>	admission of the Second Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules which is expected to take place at 8.00 a.m. on 25 May 2021
<b>“Second Placing”</b>	the placing by Cenkos on behalf of the Company of the Second Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
<b>“Second Placing Shares”</b>	the 22,172,981 new Ordinary Shares which have been conditionally placed by Cenkos with Placees pursuant to the Second Placing
<b>“Securities Act”</b>	the U.S. Securities Act of 1933, as amended
<b>“Shareholders”</b>	holders of Existing Ordinary Shares
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“£”</b>	UK pounds sterling, being the lawful currency of the United Kingdom

## PART 1

### LETTER FROM THE CHAIRMAN

# INFRASTRATA PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 06409712)*

#### *Directors*

Clive Richardson (*Chairman*)  
John Wood (*Chief Executive Officer*)  
Arun Raman (*Chief Finance Officer*)  
Malcolm Groat (*Non-Executive Director*)

#### *Registered Office*

Riverbank House  
2 Swan Lane  
London  
EC4R 3TT

6 May 2021

*To Shareholders and, for information purposes only, the holders of options and warrants over Ordinary Shares*

Dear Shareholder,

**Placing of 34,333,334 new Ordinary Shares at Issue Price of 30 pence per share**

**Open Offer of up to 13,567,696 new Ordinary Shares at Issue Price of 30 pence per share and**

**Notice of General Meeting**

## **1. INTRODUCTION**

The Company announced today a conditional placing to raise £10.3 million (before expenses) by way of the issue of 34,333,334 Placing Shares in two tranches at the Issue Price.

In addition to the Placing, in order to provide Shareholders with an opportunity to participate in the proposed issue of new Ordinary Shares, the Company is providing all Qualifying Shareholders the opportunity to subscribe for an aggregate of 13,567,696 Open Offer Shares, to raise up to approximately £4.1 million, on the basis of 1 Open Offer Share for every 6 Existing Ordinary Shares held on the Record Date, at the Issue Price, payable in full on acceptance.

The Second Placing and the Open Offer are conditional, *inter alia*, upon the Shareholders approving the Resolution numbered 1 on the Notice of Meeting at the General Meeting. Accordingly, I am writing to give notice of the General Meeting which will be held at 11.00 a.m. on 24 May 2021 at the offices of the Company, at Northern & Shell Building, 10 Lower Thames Street, London EC3R 6EN, at which the Resolutions will be proposed.

The purpose of this Document is, amongst other things, to explain the background to and reasons for the Placing and the Open Offer and to explain why the Board believes that they will promote the growth and success of the Company for the benefit of the Shareholders as a whole, and to seek Shareholder approval for the passing of the Resolutions at the General Meeting.

This Document also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions. Notice of the General Meeting, at which the Resolutions will be proposed, is set out at the end of this Document.

## **2. BACKGROUND TO AND REASONS FOR THE PLACING AND OPEN OFFER**

Since the Company's acquisition of the Harland & Wolff shipyard in Belfast in December 2019, Infrastrata has made considerable progress in its strategy to become a leading infrastructure and physical asset

life-cycle management business. Importantly, the Company has further expanded its geographic reach through the acquisition of additional sites across the UK, namely those of Appledore in North Devon, and most recently, the twin assets of Methil (east coast Scotland) and Arnish (west coast Scotland). With the most recent acquisition of assets in Scotland, the Group now has the largest fabrication footprint across the UK, increasing its ability to tender on large wind farm projects all around the UK.

The Company also possesses unique facilities at the top and bottom end of the UK shipyard market respectively, owning two of the largest dry docks in Europe (Harland & Wolff (Belfast)), as well as the largest undercover drydock specialising in vessels less than 120m long (Harland & Wolff (Appledore)). Its two specialist fabrication facilities are also capable of shipbuilding and offshore renewable, oil & gas and commercial fabrication projects. Infrastrata owns one of only two docks licensed for marine waste disposal in the UK and one of three UK shipbuilders suitable for major MOD contract work, presenting opportunities for sovereign contracts. Since the commencement of the Company's trading at Harland and Wolff (Belfast) in 2019, over 37 vessels have been welcomed into the site and successfully redelivered to its clients on time and on budget; with repeat business from key clients such as Stena, P&O, Irish Ferries and Sea Trucks. The spread of the Group's sites provides strong competitive positioning, as it allows a large enough fabrication footprint to compete for large scale projects, spreads project risk and allows balanced work loading between sites. The Group can be competitive on overall project costs compared with operators in the Far East, with lower shipping costs and in-transit damage risk.

With the various sites now acquired and UK geographical footprint well established with a total of 256 acres, the Group has been implementing necessary capital expenditure to ensure that its offering is suitable to carry out a variety of planned contract wins across its key target market sectors in the areas of defence, commercial, oil & gas, cruise & ferry and renewables.

Growth within the Company's target markets is supported by government policy around the shift towards renewable energy, as well as a focus on retaining infrastructure work within the UK. The UK Government has publicly stated that it seeks to level up UK shipbuilding and increase investment in UK shipyards as a result of Brexit. Furthermore, the UK Government wishes to promote "shovel ready" infrastructure projects and has implemented policy to move energy reliance to renewable sources, with the goal of powering every home in the UK from renewables by 2030. UK energy supplies are expected to come under greater pressure as a result of Brexit and the inability to store excess renewable power. A publication from the International Renewable Energy Agency states that offshore wind power generation could provide 4 per cent. of global power generation by 2050, and that new turbine capacity is set to reach 8.3MW by 2022, a 184 per cent. increase since 2010. The Company is now well positioned to capitalise on associated projects across the renewables, defence, commercial, oil & gas, and cruise & ferry markets across its four main sites.

As reported in its recently published interim results, the Company is gaining significant traction in revenue growth as demonstrated by the generation of over £5 million in sales for the six months to January 2021, representing a ten-fold increase to those of the prior year's interim period. The Company has carried out a number of smaller projects and is now seeing values of contracts on which it is tendering and winning increase significantly. Notably, the Company was pleased to recently announce a major fabrication contract with leading engineering company Saipem Limited, for the fabrication and load-out of eight wind turbine generator (WTG) jacket foundations for the EDF Renewables and ESB Energy owned Neart na Gaoithe Offshore Wind Farm project located in the outer Firth of Forth in Scotland. This binding contract is valued at approximately £26 million, and contains contractual conditions and obligations on both parties, which are standard in contracts of this type. The Company's work under this contract shall commence from 1 July 2021. Key to winning this contract was the Company's ability to split work across its yards in order to reduce completion risk and meet schedules. Should the Company deliver to expectations on this phase I of the Saipem contract, the Directors believe that it is well placed to be awarded with further contract work for phase II, estimated to be worth £43 million.

This work represents the first major contract for the business, and is one of several within the Group's pipeline of opportunities. The Group's capacities, capabilities and strategic locations naturally lend themselves to substantial projects around the UK and export opportunities further afield. Since the Harland & Wolff (Belfast) acquisition in December 2019, the Group has built a sizeable, weighted pipeline of opportunities across its five markets, which amounts to £800 million in potential contract values over the next 18 months. Of this pipeline, the Company has identified £72.5 million in near term revenue opportunities. The Group is currently in ongoing discussions with prime defence contractors regarding subcontract

fabrication opportunities for a series of defence contracts, and has received several approaches from cruise operators for technical dry dockings before cruise vessels are brought back into operation.

Between now and 2025, the Directors have estimated a weighted pipeline of potential contract opportunities for the Group of £1.68 billion, which applies a probability factor to the £6.4 billion of unweighted opportunities identified across the Group's five key markets. As the Company executes on this pipeline, the Directors anticipate that the Group will be cash break-even by end of 2021 on an annualised basis.

### **Use of Proceeds**

As described above, the Company has significantly expanded its operational footprint with a view to being able to carry out material fabrication works, and has now secured its first major contract through the recently won £26 million Saipem contract. As a condition of the Saipem contract, Infrastrata is required to put in place a £4 million performance bond as cash collateral, which is a common condition for contracts of this nature. Furthermore, the Company requires further capital expenditure of up to £2.0 million for site improvements to ensure that the works can be carried out to the requisite standard and within the contractual delivery schedule. Additional working capital will also be required for the enlarged Group. Accordingly the net proceeds of the Placing, expected to be approximately £9.6 million will be used as follows:

- £4.0 million to satisfy performance bond required for phase I of the Saipem contract;
- Up to £2.0 million for necessary capital expenditure to ensure Saipem contract can be carried out; and
- £3.6 million for additional working capital to support the enlarged business.

Any proceeds raised from the Open Offer will be used for further capital expenditure and working capital and to improve the Company's balance sheet to tender on its pipeline of contract win opportunities.

### **3. DETAILS OF THE PLACING AND THE PLACING AGREEMENT**

Under the Placing, the Company has conditionally raised £10.3 million (before expenses) through a placing of 34,333,334 new Ordinary Shares at the Issue Price with institutional and other investors. The Company has entered into a Placing Agreement with Cenkos under which Cenkos has agreed to use its reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing has not been underwritten.

The Placing Shares will represent approximately 26.5 per cent. of the Enlarged Issued Share Capital following Second Admission. The Issue Price represents a discount of approximately 24 per cent. to the closing mid-market price on AIM of 39.5 pence per Ordinary Share on 30 April 2021, being the last dealing day prior to the announcement of the Placing and Open Offer.

The Placing is being conducted in two tranches. The First Placing will utilise the Company's existing authorities to allot shares and for the disapplication of pre-emption rights granted at the general meeting held on 13 January 2021, whilst the Second Placing will be subject to the approval of Shareholders to allot the Second Placing Shares and to disapply pre-emption rights in respect of such allotment at the General Meeting.

The first tranche of the Placing will raise a total of approximately £3.6 million (before expenses) by the issue of 12,160,353 new Ordinary Shares (being the First Placing Shares) at the Issue Price. The First Placing is conditional upon, *inter alia*, First Admission becoming effective at 8.00 a.m. on 7 May 2021 (or such later date as the Company and Cenkos may agree, being not later than 8.00 a.m. on 8 June 2021). The First Placing is not conditional on completion of the Second Placing occurring so there is a possibility that the First Placing may complete and the First Placing Shares are issued but that the Second Placing does not complete.

The second tranche of the Placing will raise a total of approximately £6.7 million (before expenses) by the issue of 22,172,981 new Ordinary Shares (being the Second Placing Shares) at the Issue Price. The Second Placing is conditional upon, *inter alia*, First Admission becoming effective. In addition, the Second Placing is conditional, *inter alia*, on Second Admission becoming effective at 8.00 a.m. on 25 May 2021 (or such later date as the Company and Cenkos may agree, being not later than 8.00 a.m. on 8 June 2021).

The Issue Price was determined having regard to market conditions at the time the Placing Agreement was entered into. The closing mid-market price on AIM on the trading day prior to the entry into the Placing Agreement was 39.5 pence and the Issue Price represents a 24 per cent. discount. The Directors believe that the Issue Price is fair and reasonable as far as Shareholders are concerned, particularly given the ability for Qualifying Shareholders to subscribe for New Shares at the Issue Price pursuant to the Open Offer.

The Placing Agreement contains, *inter alia*, customary undertakings and warranties given by the Company in favour of Cenkos as to the accuracy of information contained in this Document and other matters relating to the Company. Cenkos may terminate the Placing Agreement in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Placing Agreement by the Company or of any other warranties contained in it and in the event of a *force majeure* event occurring.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be dispatched within 10 working days of each Admission.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is anticipated that First Admission will become effective and that dealings in the First Placing Shares will commence at 8.00 a.m. on 7 May 2021 and that Second Admission will become effective and dealings in the Second Placing Shares will commence at 8.00 a.m. on 25 May 2021.

#### **4. DETAILS OF THE OPEN OFFER**

The Company is proposing to raise up to approximately £4.1 million before expenses under the Open Offer. Up to 13,567,696 new Ordinary Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility. Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

##### **1 Open Offer Share for every 6 Existing Ordinary Shares**

and so in proportion to the number of Existing Ordinary Shares held on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement.

Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions will not qualify to participate in the Open Offer.

Application has been made for the Open Offer Entitlements to be admitted to CREST. It is expected that such Open Offer Entitlements will be credited to CREST on 7 May 2021. The Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 21 May 2021. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of *bona fide* market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 21 May 2021.

The Open Offer is conditional on the following:

- the Resolution numbered 1 in the Notice of Meeting being passed at the General Meeting;
- the Placing Agreement not being terminated prior to Second Admission and becoming unconditional in all respects; and
- Admission of the Open Offer Shares becoming effective on or before 8.00 a.m. on 25 May 2021 (or such later date as the Company and Cenkos may agree, being not later than 8 June 2021).

Accordingly, if the Placing Agreement conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by Link Group will be returned to the applicants (at the applicants' risk and without interest) as soon as possible thereafter. Any Open Offer Entitlements admitted to CREST will thereafter be disabled. Application will be made for the Open Offer Shares to be admitted to trading on AIM. It is expected that dealings in the Open Offer Shares will commence on AIM at 8.00 a.m. on 25 May 2021.

## **5. GENERAL MEETING AND THE RESOLUTIONS**

Set out at the end of this Document is the notice convening a General Meeting of the Company to be held at 11.00 a.m. on 24 May 2021 at the offices of the Company, at Northern & Shell Building, 10 Lower Thames Street, London EC3R 6EN at which the Resolutions will be put to the Company's Shareholders. In particular, the Resolutions to be proposed at the General Meeting will be as follows:

### ***Resolution 1 – Authority to allot the Second Placing Shares and the Open Offer Shares and disapplication of pre-emption rights***

Resolution 1 will be proposed as a special resolution of the Company. The Directors will be seeking authority in accordance with section 551 of the Act to allot up to 35,740,677 New Shares (being the maximum required for the purposes of issuing the Second Placing Shares and the Open Offer Shares) and for such shares to be allotted on a non-pre-emptive basis in accordance with section 571 of the Act.

### ***Resolution 2 – Directors' authority to allot shares***

Resolution 2 is an ordinary resolution authorising the Directors to allot relevant securities, in addition to the Second Placing Shares and the Open Offer Shares, up to a nominal amount of £431,192.60. If granted, Resolution 2 provides sufficient authority following the Placing and the Open Offer to allot Ordinary Shares equal to approximately 33.3 per cent. of the Enlarged Issued Share Capital. The Resolution is specifically proposed to enable the Directors to have the flexibility to grow the Company in an appropriate manner.

### ***Resolution 3 – Disapplication of pre-emption rights***

Resolution 3 is a special resolution to renew the Directors' powers to allot shares for cash without first offering them to existing shareholders, pro-rata to their existing holdings. Although there is currently no intention to make use of these powers, the Directors consider that it is in the interests of the Company, in certain circumstances, for the Directors to have a limited ability to allot shares for cash without having first to offer them to existing shareholders.

The power sought pursuant to resolution 3 is limited, other than in relation to any rights issue, open offer or other pre-emptive issue, to the allotment of shares for cash having an aggregate nominal value of £194,036.67, corresponding to 15 per cent. of the Enlarged Issued Share Capital.

The authorities to be granted pursuant to Resolutions 2 and 3 are consistent with the levels approved at the general meeting of the Company in January 2021 and shall expire on the earlier of the date falling 15 months from the date of the passing of such resolution and the annual general meeting of the Company to be held in 2022 (unless renewed, varied or revoked by the Company prior to or on that date). The Directors have no present intention to use the authorities to be conferred by Resolutions 2 and 3 but consider that it is prudent and desirable that the Company be granted these authorities.

## **6. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders will not receive a form of proxy for the General Meeting. Instead you will find instructions in the section entitled "Notes" in the Notice of Meeting to enable you to vote electronically and how to register to do so. To register, you will need your Investor Code, which can be found on your share certificate. Nominating a proxy will not preclude Shareholders from attending, speaking and voting in person at the General Meeting should they so wish, Shareholders may request a paper form of proxy from our Registrar, Link Group if they do not have access to the Internet. Proxy votes should be submitted as early as possible and in any event by no later than 11.00 a.m. on 20 May 2021 (or, in the case of an adjournment, no later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting).

The safety of shareholders and colleagues is of utmost importance to the Board. Due to the social distancing measures advised by the UK Government in response to the COVID-19 pandemic, the Board will be implementing the following measures in respect of the General Meeting:

- Shareholders are encouraged to nominate the Chairman as their proxy and cast their votes in advance rather than attend the General Meeting in person.
- Relevant questions related to the General Meeting from shareholders can be raised in advance of the General Meeting and, in so far as is relevant to the business of the meeting, will be responded to by email and taken into account as appropriate at the General Meeting itself.
- Voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all shareholders appointing the Chairman of the Meeting as their proxy can be taken into account.
- As usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.

**In light of the Coronavirus pandemic, Shareholders are urged to appoint the chairman of the meeting as his or her proxy to ensure their vote is duly cast.**

**Shareholders should note that, in the event that the Resolution to be numbered 1 in the Notice of Meeting is not passed at the General Meeting, then the Fundraising will be limited to the First Placing only. In this event, the proceeds from the Fundraising would be limited to approximately £3.65 million (before expenses), which could significantly impede the Company's growth prospects and its ability to deliver on its stated strategy, especially on its most recently won Saipem contract, which in itself, is transformational for the Company and its growth in the future.**

#### ***Action to be taken in respect of Open Offer***

##### *Qualifying Non-CREST Shareholders*

If you are a Qualifying Non-CREST Shareholder you will have received an Application Form which gives details of your maximum entitlement under the Open Offer (as shown by the number of Open Offer Basic Entitlements allocated to you). If you wish to apply for Open Offer Shares under the Open Offer (whether in respect of your Open Offer Entitlement or both your Open Offer Entitlement and any entitlement under the Excess Application Facility), you should complete the accompanying Application Form in accordance with the procedure for application set out in paragraph 3 of Part 3 of this Document and on the Application Form itself.

##### *Qualifying CREST Shareholders*

If you are a Qualifying CREST Shareholder and do not hold any Ordinary Shares in certificated form, no Application Form accompanies this Document and you will receive a credit to your appropriate stock account in CREST in respect of the Open Offer Entitlements representing your maximum entitlement under the Open Offer except (subject to certain exceptions) if you are an Overseas Shareholder who has a registered address in, or is a resident in or a citizen of a Restricted Jurisdiction. Applications by Qualifying CREST Shareholders for Excess Shares in excess of their Open Offer Entitlements should be made in accordance with the procedures set out in paragraph 3 of Part 3 of this Document, unless you are an Overseas Shareholder in which event, applications should be made in accordance with the procedures set out in paragraph 7 of Part 3 of this Document.

## **7. RECOMMENDATION**

The Directors unanimously believe that the Placing and the Open Offer are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings in the Company.

Yours faithfully

**Clive Richardson**  
*Chairman*

## PART 2

### RISK FACTORS

**An investment in the Company involves significant risks and is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses (which may be equal to the whole amount invested) which may result from such an investment. Prospective investors should carefully review and evaluate the risks and the other information contained in this document before making a decision to invest in the Company. If in any doubt, prospective investors should immediately seek their own personal financial advice from their independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities or other advisers such as legal advisers and accountants.**

**If any of the following risks actually occur, the Group's business, financial condition, capital resources, results and/or future operations could be materially and adversely affected. In such circumstances, the trading price on AIM of the New Shares could decline and investors may lose all or part of their investment. Additional risks and uncertainties not currently known to the Board may also have an adverse effect on the Group's business and the information set out below does not purport to be an exhaustive summary of the risks affecting the Company or the Group. There can also be no guarantee that the Group's investment objectives will be achieved.**

**Prospective investors should be aware that the value of the New Shares and any income from them may go down as well as up and that they may not be able to realise their investment. In addition, it is possible that the market price of the New Shares, once Admission occurs, may be less than the Issue Price per New Share.**

It should be noted that the Company is relying on an exemption from issuing a prospectus in section 86 and paragraph 9 of Schedule 11A of the Financial Services and Markets Act 2000 (as amended) resulting in this document not being considered to be a prospectus. Consequently, this Document does not include all information that an investor would receive if it were a prospectus. References to the Company are also deemed to include, where appropriate, each member of the Group.

#### **1. Risks relating to the business and operations of the Group**

##### ***Early stage business***

Whilst the Company is now generating revenues, its operations remain at an early stage of development. In order to generate material revenue growth from the Group's Islandmagee Gas Storage Project and its Harland and Wolff operations, certain milestones must be met, including obtaining a full marine licence from the Northern Ireland Environment Agency and the Department of Agriculture, Environment and Rural Affairs, as well as concluding negotiations with various potential customers and partners. The Company's proposed FSRU Project also remains at an early stage of development. Should such contracts, agreements and/or licenses not materialise then there can be no guarantees as to the level or timing of such revenues or to the Company becoming profitable in the short term or at all.

##### ***Working Capital – the ability of the Company to pursue its strategy may be adversely impacted if it does not succeed in raising additional capital***

Assuming the Placing and Open Offer completes, the Company's business plan and working capital requirement make certain assumptions as to the short-term timing of revenue generation from contracts which have not yet been finalised.

If the timing of securing anticipated contract wins is delayed or takes longer than currently expected, then it is possible that the Company will require additional financing in the short to medium term. There can be no guarantee that the Company will be able to raise the additional funds required to support its projects or the future growth of its business or that if it can raise such funds that they will be raised on commercially acceptable terms. Any material change in market liquidity, the availability or the costs of wholesale funding could adversely impact the Group's ability to source the levels of funding required. If the Company is unable

to obtain financing on terms acceptable to it then it may be forced to curtail its currently contemplated strategy which could have a material adverse effect on the Group's business, financial condition and operating results.

***There can be no certainty that the Group will achieve or sustain significant revenue***

Although the Directors have confidence in the Group's future revenue earning potential, as the Group's business is at an early stage of development there can be no certainty that the Group will achieve or sustain significant revenue, profitability or positive cash flow from its operating activities. In addition, it is also very difficult to predict whether or when the Group will be awarded contracts or new projects as these can involve a lengthy, complex and competitive bidding and selection process, which is affected by a number of factors, such as market conditions, financing arrangements, and third party approvals. These factors could impair the Group's ability to sustain operations or secure any required funding.

***The Company's ability to pursue its strategy could be impacted by changes in economic, social, political and other factors***

The operations of the Group may be adversely affected by general economic conditions, by conditions within the global financial markets generally or by the particular financial condition of other parties doing business with the Group. Any economic downturn either globally or locally in any area in which the Group operates may have an adverse effect on the demand for the Group's products and services and the ability of the Directors to deliver against the Company's business plan. Further, the Company's ability to pursue its strategy may be affected by changes in social and political factors in the markets in which the Group currently operates or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Company's strategy. This may entail the development of alternative products and services, which could place additional strain on the Company's capital resources and may adversely impact on the revenue and profitability of the Group.

***The Company's proposed gas storage facility at Islandmagee is to a degree untested, may be subject to failures or may not operate to the performance standards anticipated***

The Islandmagee Gas Storage Project is currently in the design phase and therefore, there can be no assurance that it will achieve the design life targets. The facility being developed by the Group may be subject to failures and/or they may not achieve or operate to the performance standards that are anticipated by the Directors. A failure of the Islandmagee Gas Storage Project will damage the Group's reputation and will have a material adverse effect on the Group's financial condition, results of operations and prospects.

***The Group may fail to manage the expansion of its business as currently contemplated***

The ability of the Group to implement its strategy requires the implementation of effective planning and management control systems. The implementation of the Group's strategy may place significant demands on its management, support functions, accounting, operational, financial, sales and marketing, personnel and other resources. If the Group is unable to manage the expansion of its business effectively, its business and financial results could suffer.

***The Group's success is dependent upon the experience and talent of key personnel and on its ability to recruit and retain key personnel***

To a large extent, the Group's success will depend on the experience and talent of key personnel, in particular, on the continued services and performance of its executive Directors and senior management and also on its ability to recruit and retain suitably qualified and experienced employees. The Directors cannot give assurances that members of the senior management team or other key employees or the executive Directors will continue to remain within the Group. The loss of the services of any of the Directors, members of senior management or other key employees or an inability of the Group to attract new personnel could have a material adverse effect upon the Group's business and results of operations. Finding and hiring any such replacements could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could also adversely impact financial results.

***The Group is subject to the risk that it may fail to obtain or maintain key licences, consents, permits or exemptions***

In order to develop its projects and conduct its operations in compliance with applicable laws and regulations, the Group will need to obtain and maintain numerous licences, consents, permits or exemptions from various government authorities and agencies. There can be no assurance that the Group will be able to obtain or maintain all necessary licences, consents, permits or exemptions that may be required to carry out its operations.

Any failure by the Group to obtain or maintain necessary licences, consents, permits or exemptions could result in a breach of applicable regulatory requirements or may prevent or restrict the Group's operations either of which could adversely affect the Group's operating and financial performance.

In particular, the Group has obtained various consents and licences in relation to the development of the Islandmagee Gas Storage Project. The loss of any such licences or the inability of the Group to comply with the terms of the licences would prevent the Islandmagee Gas Storage Project from being developed, which would have a material adverse effect on the Group's business, financial condition and prospects.

***Breach of Health and Safety Laws***

The Group's facilities can place its employees and others in close proximity with large pieces of mechanised equipment, moving vehicles and heavy materials. As a result, the Group is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. The Group will have employees responsible for occupational health and safety, who support the Group in aspects of health and safety management and leadership. However, there can be no assurances that these measures will be successful in preventing accidents and injuries or violations of health and safety laws and regulations, some of which may be beyond the Group's control. Unsafe worksites also have the potential to increase employee turnover and raise the Group's operating costs. The Group's safety record can impact the Group's reputation. Any failure to maintain safe work sites could expose the Group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**2. Risks relating to the Ordinary Shares**

***Investment in AIM securities***

An investment in shares traded on AIM may be less liquid and is perceived to involve a higher degree of risk than an investment in a company whose shares are listed on the Official List. Prospective investors should be aware that the value of Ordinary Shares may go down as well as up and that the market price of Ordinary Shares may not reflect the underlying value of the Group. Investors may therefore realise less than, or lose all of, their investment.

***AIM Rules***

The AIM Rules are less onerous than those of the Official List. Neither the FCA nor the London Stock Exchange has examined or approved the contents of this Document. Shareholders and prospective investors (as appropriate) should be aware of the risks of investing in AIM quoted shares and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

***Volatility of share price***

The trading price of the Ordinary Shares may be subject to wide fluctuations in response to a number of events and factors. The following factors, in addition to other risks described in this Document, may have a significant effect on the market price of Ordinary Shares, regardless of the Group's performance:

- variations in operating results;
- actual or anticipated changes in the estimates of operating results or changes in stock market analysts' financial estimates or recommendations regarding Ordinary Shares, other comparable companies or the industry generally;
- macro-economic conditions in the countries in which the Group may do business;

- market conditions in the Group's industry, the industries of customers and the economy as a whole;
- legislative or regulatory changes;
- actual or expected changes in the Group's growth rates or competitors' growth rates;
- share price performance or changes in the market valuation of similar or comparable companies;
- trading volume and liquidity of Ordinary Shares;
- sales of Ordinary Shares by Directors or other Shareholders; and
- adoption or modification of regulations, policies, procedures or programmes applicable to the Group's business.

In addition, if the stock market in general experiences loss of investor confidence, the trading price of the Ordinary Shares could decline for reasons unrelated to the Group's business, financial condition or operating results. The trading price of Ordinary Shares might also decline in reaction to events that affect other companies in the industry, even if such events do not directly affect the Group. Each of these factors, among others, could harm the value of Ordinary Shares.

### ***Market perception***

Market perception of the Company may change, potentially affecting the value of investors' holdings and the ability of the Company to raise further funds by the issue of further Ordinary Shares or otherwise.

### ***Suitability***

A prospective investor should consider carefully whether an investment in the Company is suitable in the light of his or her personal circumstances and the financial resources available to him or her. An investment in the Company involves a high degree of risk and may not be suitable for all recipients of this Document. Prospective investors are advised to consult a person authorised by the FCA (or, if outside the UK, another appropriate regulatory body) before making their decision.

## PART 3

### TERMS AND CONDITIONS OF THE OPEN OFFER

#### Introduction

As explained in the letter from the Chairman set out in Part 1 of this Document, the Company is proposing to raise up to approximately £14.4 million (before expenses) by way of the Placing and Open Offer, of which up to approximately £4.1 million (before expenses) may be raised from the offer of the Open Offer Shares at the Issue Price to Qualifying Shareholders under the Open Offer.

The purpose of this Part 3 is to set out the terms and conditions of the Open Offer. Up to 13,567,696 new Ordinary Shares will be issued through the Open Offer. Qualifying Shareholders are being offered the right to subscribe for Open Offer Shares in accordance with the terms of the Open Offer. The Open Offer is not being underwritten.

The Record Date for entitlements under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders is 6.00 p.m. on 30 April 2021. Application Forms for Qualifying Non-CREST Shareholders accompany this document and Open Offer Entitlements are expected to be credited to stock accounts of Qualifying CREST Shareholders in CREST as soon as practicable after 8.00 a.m. on 7 May 2021.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders to apply for Excess Shares. Further details in relation to the Excess Application Facility are set out in Part 4 “Questions and Answers about the Open Offer” in this Document and, for Qualifying Non-CREST Shareholders, the Application Form.

The latest time and date for receipt of a completed Application Form and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate) is 11.00 a.m. on 21 May 2021 with Admission and commencement of dealings in Open Offer Shares expected to take place at 8.00 a.m. on 25 May 2021.

This Document and, for Qualifying Non-CREST Shareholders only, the Application Form contains the formal terms and conditions of the Open Offer. Your attention is drawn to paragraph 3 of this Part 3 “Terms and Conditions of the Open Offer” which gives details of the procedure for application and payment for the Open Offer Shares and any Excess Shares applied for pursuant to the Excess Application Facility.

The Open Offer Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions made, paid or declared, if any, by reference to a record date after the date of their issue.

The Open Offer Shares will be issued only pursuant to the Open Offer and, subject as set out in this Part 3, will not otherwise be marketed or made available in whole or in part to the public.

The Open Offer is an opportunity for Qualifying Shareholders to apply for up to 13,567,696 Open Offer Shares *pro rata* (excepting fractional entitlements) to their current holdings at the Issue Price in accordance with the terms of the Open Offer.

Qualifying Shareholders are also being offered the opportunity to apply for additional Open Offer Shares in excess of their Open Offer Entitlement to the extent that other Qualifying Shareholders do not take up their Open Offer Entitlements in full. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements as at the Record Date.

Any Qualifying Shareholder who has sold or transferred all or part of his/her registered holding(s) of Existing Ordinary Shares prior to the Ex-entitlement Date is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to apply for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by the purchasers under the rules of the London Stock Exchange.

## 1. The Open Offer

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, in the Application Form), Qualifying Shareholders are being given the opportunity under the Open Offer to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date, payable in full on application. The Issue Price represents a discount of 24 per cent. to the closing price of 39.5 pence per Existing Ordinary Share on 30 April 2021 (being the last practicable date before the announcement of the Placing and Open Offer).

Subject to the terms and conditions set out below and, where relevant, in the Application Form, the Company hereby invites Qualifying Shareholders to apply for Open Offer Shares at the Issue Price, payable in full in cash on application, free of all expenses, on the basis of:

- (a) 1 Open Offer Share for every 6 Existing Ordinary Shares held by them and registered in their names at the close of business on the Record Date and so in proportion to the number of Existing Ordinary Shares then held; and
- (b) further Open Offer Shares in excess of their Open Offer Entitlement through the Excess Application Facility (although such Open Offer Shares will only be allotted to the extent that not all Qualifying Shareholders apply for their Open Offer Entitlement in full).

Entitlements under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares, with fractional entitlements being aggregated and made available under the Excess Application Facility.

Holdings of Existing Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

If you are a Qualifying Non-CREST Shareholder, the Application Form shows the number of Existing Ordinary Shares registered in your name on the Record Date (in Box 6) and your Open Offer Entitlement (in Box 7).

If you are a Qualifying CREST Shareholder, application will be made for your Open Offer Entitlement and Excess CREST Open Offer Entitlement to be credited to your CREST account. Open Offer Entitlements and Excess CREST Open Offer Entitlements are expected to be credited to CREST accounts on as soon as practicable after 8.00 a.m. on 7 May 2021.

The Existing Ordinary Shares are already admitted to CREST. Accordingly, no further application for admission to CREST is required for the New Ordinary Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Subject to availability, the Excess Application Facility will enable Qualifying Shareholders, provided they have taken up their Open Offer Entitlement in full, to apply for further Open Offer Shares in excess of their Open Offer Entitlement. Further details in relation to the Excess Application Facility are set out in Part 4 “Questions and Answers about the Open Offer” and, for Qualifying Non-CREST Shareholders, the Application Form. Qualifying CREST Shareholders will have their Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST and should refer to paragraph 3.2 of this Part 3 “Terms and Conditions of the Open Offer” for information on the relevant CREST procedures and further details on the Excess Application Facility. Qualifying CREST Shareholders can also refer to the CREST Manual for further information on the relevant CREST procedures.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, such applications may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Please refer to paragraphs 3.1(f) and 3.2(k) of this Part 3 “Terms and Conditions of the Open Offer” for further details of the Excess Application Facility.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should also note that their respective Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited through**

**CREST and be enabled for settlement, applications in respect of entitlements under the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear's Claims Processing Unit. Open Offer Shares not applied for under the Open Offer will not be sold in the market for the benefit of those who do not apply to take up their Open Offer Entitlements and Excess CREST Open Offer Entitlements, but may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. Qualifying Shareholders who do not apply to take up Open Offer Shares will have no rights under the Open Offer. If valid acceptances are not received in respect of all the Open Offer Shares under the Open Offer, unallocated Open Offer Shares may be allotted to Qualifying Shareholders to meet any valid applications under the Excess Application Facility. The Open Offer is not being underwritten.**

**The attention of Overseas Shareholders is drawn to paragraph 7 of this Part 3.**

The gross proceeds of the Open Offer will amount to a maximum of up to approximately £4.1 million. The Open Offer Shares (assuming full take up thereunder) will represent approximately 10.5 per cent. of the Enlarged Share Capital.

The Open Offer Shares will, when issued and fully paid, rank in full for all dividends and other distributions declared, made or paid after the date of this Document and otherwise *pari passu* in all respects with the Existing Ordinary Shares. The Open Offer Shares are not being made available in whole or in part to the public except under the terms of the Open Offer.

## **2. Conditions and further terms of the Open Offer**

The Open Offer is conditional on the following:

- (a) the Resolution numbered 1 in the Notice of Meeting being passed at the General Meeting;
- (b) the Placing Agreement not being terminated prior to Second Admission and becoming unconditional in all respects; and
- (c) Admission of the Open Offer Shares becoming effective on or before 8.00 a.m. on 25 May 2021 (or such later date as the Company and Cenkos may agree, being not later than on 8 June 2021).

Accordingly, if these conditions are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and any applications made by Qualifying Shareholders will be rejected. In such circumstances, application monies will be returned (in each case at the applicant's sole risk), without payment of interest, as soon as practicable. Any Open Offer Entitlements admitted to CREST will thereafter be disabled.

No temporary documents of title will be issued in respect of Open Offer Shares held in uncertificated form. Definitive certificates in respect of Open Offer Shares taken up are expected to be posted to those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in certificated form by the week commencing 31 May 2021.

In respect of those Qualifying Shareholders who have validly elected to hold their Open Offer Shares in uncertificated form, the Open Offer Shares are expected to be credited to their stock accounts maintained in CREST as soon as practicable after 8.00 a.m. on 25 May 2021.

Application will be made for the Open Offer Shares to be admitted to trading on AIM. Admission is expected to occur on 25 May 2021, when dealings in the Open Offer Shares are expected to begin.

If for any reason it becomes necessary to adjust the expected timetable as set out in this Document, the Company will notify the London Stock Exchange and make an appropriate announcement to a Regulatory Information Service giving details of the revised dates.

## **3. Procedure for application and payment**

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you are sent an Application Form in respect of your Open Offer Entitlement under the Open Offer or your Open Offer Entitlement and Excess CREST Open Offer Entitlement is credited to your CREST stock account.

Qualifying Shareholders who hold all or part of their Existing Ordinary Shares in certificated form will receive the Application Form, enclosed with this Document. The Application Form shows the number of Existing Ordinary Shares held at the Record Date. It will also show Qualifying Shareholders their Open Offer Entitlement that can be allotted in certificated form. Qualifying Shareholders who hold all their Existing Ordinary Shares in CREST will not receive an Application Form and will be entitled to apply for Open Offer Shares to be allotted in CREST.

Qualifying Shareholders who hold part of their Existing Ordinary Shares in uncertificated form will be allotted Open Offer Shares in uncertificated form to the extent that their entitlement to Open Offer Shares arises as a result of holding Existing Ordinary Shares in uncertificated form. However, it will be possible for Qualifying Shareholders to deposit Open Offer Entitlements into, and withdraw them from, CREST. Further information on deposit and withdrawal from CREST is set out in paragraph 3.2(f) of this Part 3 “Terms and Conditions of the Open Offer”.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements and Excess CREST Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

Qualifying Shareholders who do not want to apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form, or send a USE message through CREST. Qualifying Shareholders, however, are encouraged to vote at the General Meeting.

### **3.1 If you have received an Application Form in respect of your Open Offer Entitlement under the Open Offer**

#### **(a) General**

Subject to paragraph 7 of Part 3 “Terms and Conditions of the Open Offer” in relation to Overseas Shareholders, Qualifying Non-CREST Shareholders will receive an Application Form. The Application Form shows the number of Existing Ordinary Shares registered in their name on the Record Date in Box 6. It also shows the Open Offer Entitlement allocated to them set out in Box 7. Entitlements to Open Offer Shares are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility. Box 8 shows how much Qualifying Non-CREST Shareholders would need to pay if they wish to take up their Open Offer Entitlement in full. Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlement in full, Qualifying Non-CREST Shareholders may apply for more than the amount of their Open Offer Entitlement should they wish to do so. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Basic Entitlement as at the Record Date. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

The instructions and other terms set out in the Application Form form part of the terms of the Open Offer in relation to Qualifying Non-CREST Shareholders.

#### **(b) Bona fide market claims**

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Existing Ordinary Shares through the market prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer. Application Forms may not be sold, assigned, transferred or split, except to satisfy *bona fide* market claims up to 3.00 p.m. on 19 May 2021.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Existing Ordinary Shares prior to the date upon which the Existing Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, should contact his broker or other professional adviser authorised under FSMA through whom the sale or purchase was effected as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the purchaser(s) or transferee(s).

Qualifying Non-CREST Shareholders who have sold all or part of their registered holding should, if the market claim is to be settled outside CREST, complete Box 10 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. The Application Form should not, however be forwarded to or transmitted in or into any Restricted Jurisdiction, including, without limitation, the United States. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedure set out in paragraph 3.2 below.

(c) *Application procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire Open Offer Shares (whether in respect of all or part of their Open Offer Entitlement or in addition to their Open Offer Entitlement under the Excess Application Facility) should complete the Application Form in accordance with the instructions printed on it. Qualifying Non-CREST Shareholders may only apply for Excess Shares if they have agreed to take up their Open Offer Entitlements in full. The Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that applications for Excess Shares by Qualifying Shareholders will be met in full or in part or at all.

Completed Application Forms should be posted to Link Group, Corporate Actions, 10th Floor, Central Square 29 Wellington Street, Leeds, LS1 4DL or returned by hand (during normal business hours only) so as to be received by the Receiving Agents by no later than 11.00 a.m. on 21 May 2021. The Company reserves the right to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. The Company further reserves the right (but shall not be obliged) to accept either Application Forms or remittances received after 11.00 a.m. on 21 May 2021. Qualifying Non-CREST Shareholders should note that applications, once made, will be irrevocable and receipt thereof will not be acknowledged. Multiple applications will not be accepted. If an Application Form is being sent by first-class post in the UK, Qualifying Non-CREST Shareholders are recommended to allow at least four Business Days for delivery.

The Company may in its sole discretion, but shall not be obliged to, treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either:

- (i) Application Forms received after 11.00 a.m. on 21 May 2021; or
- (ii) applications in respect of which remittances are received before 11.00 a.m. on 21 May 2021 from authorised persons (as defined in FSMA) specifying the Open Offer Shares applied for and undertaking to lodge the Application Form in due course but, in any event, within two Business Days.

All documents and remittances sent by post by, to, from or on behalf of an applicant (or as the applicant may direct) will be sent entirely at the applicant’s own risk.

(d) *Payments*

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited Re Infrastrata Plc Open Offer A/C and crossed “A/C Payee Only”. Cheques or banker’s drafts must be drawn on a bank or building society or branch of a bank or building

society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder on the back of the cheque and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity (and withhold definitive share certificates (or credit to the relevant member account, as applicable) pending clearance thereof). No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If Open Offer Shares have already been allotted to a Qualifying Non-CREST Shareholder and such Qualifying Non-CREST Shareholder's cheque is not honoured upon first presentation or such Qualifying Non-CREST Shareholder's application is subsequently otherwise deemed to be invalid, the Receiving Agents shall be authorised (in their absolute discretion as to manner, timing and terms) to make arrangements, on behalf of the Company, for the sale of such Qualifying Non-CREST Shareholder's Open Offer Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by the Company. None of the Receiving Agents, Cenkos or the Company nor any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Non-CREST Shareholders.

(e) *Incorrect Sums*

If an Application Form encloses a payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and return the cheque or refund the payment to the Qualifying Non-CREST Shareholder in question; or
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company; or
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all of the Open Offer Shares referred to in the Application Form, refunding any unutilised sums to the Qualifying Non-CREST Shareholder in question, save that any sums of less than £1 will be retained for the benefit of the Company.

All monies received by the Receiving Agent in respect of Open Offer Shares will be held in a separate non-interest bearing account.

(f) *The Excess Application Facility*

Provided Shareholders choose to take up their Open Offer Entitlement in full, the Excess Application Facility enables a Qualifying Non-CREST Shareholder to apply for Excess Shares. Qualifying Non-CREST Shareholders wishing to apply for Excess Shares may do so by completing Box 3 of the Application Form.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Qualifying Non-CREST Shareholders who wish to apply for Excess Shares must complete the Application Form in accordance with the instructions set out on the Application Form. Shareholders holding fewer than 6 Ordinary Shares at the record date may apply for Open Offer Shares under the Excess Application Facility only.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 13,567,696 Open Offer Shares, resulting in a scale back of applications, each Qualifying Non-CREST Shareholder who has made a valid application for Excess Shares and from whom payment in full for the Excess Shares has been received will receive a pounds sterling amount equal to the number of Excess Shares applied and paid for but not allocated to the relevant Qualifying Non-CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk.

(g) *Effect of application*

All documents and remittances sent by post by, to, from, or on behalf of or to an applicant (or as the applicant may direct) will be sent entirely at the applicant's own risk. By completing and delivering an Application Form the applicant:

- (i) represents and warrants to the Company and Cenkos that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with the Company and Cenkos that all applications under the Open Offer and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England;
- (iii) confirms to the Company and Cenkos that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, he will be deemed to have had notice of all information in relation to the Company contained in this document (including information incorporated by reference);
- (iv) represents and warrants to the Company and Cenkos that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlement;
- (v) represents and warrants to the Company and Cenkos that if he has received some or all of his Open Offer Entitlement from a person other than the Company he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vi) requests that the Open Offer Shares to which he will become entitled shall be issued to him on the terms set out in this Document and the Application Form;
- (vii) represents and warrants to the Company and Cenkos that he is not, nor is he applying on behalf of any person who is, in the United States or any other Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the account or benefit of, a person who is in or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of any other Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its sole and absolute discretion) regards as unduly burdensome), nor acting on behalf of any

such person on a non-discretionary basis nor any person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;

- (viii) confirms that the Open Offer Shares have not been offered to the applicant by the Company, Cenkos, any of their respective affiliates or any person acting on any of their behalves by means of any “directed selling efforts”, as defined in Regulation S under the Securities Act, or “general solicitation” or “general advertising”, within the meaning of Rule 502(c) under the Securities Act;
- (ix) confirms that he is acquiring the Open Offer Shares from the Company in an “offshore transaction”, as defined in Regulation S under the Securities Act;
- (x) represents and warrants to the Company and Cenkos that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (xi) confirms that in making the application he is not relying and has not relied on the Company or Cenkos or any person affiliated with the Company or Cenkos in connection with any investigation of the accuracy of any information contained in this Document or his investment decision.

Further representations and warranties are contained in the Application Form.

All enquiries in connection with the procedure for application and completion of the Application Form should be addressed to the Receiving Agent, Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(h) *Proxy*

Qualifying Non-CREST Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. However, you are encouraged to vote at the General Meeting.

A Qualifying Non-CREST Shareholder who is also a CREST member may elect to receive the Open Offer Shares to which he is entitled in uncertificated form in CREST. Please see paragraph 3.2(f) below for more information.

**3.2 If you have an Open Offer Entitlement and an Excess CREST Open Offer Entitlement credited to your stock account in CREST in respect of your entitlement under the Open Offer**

(a) *General*

Subject to paragraph 7 of Part 3 “Terms and Conditions of the Open Offer” in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Open Offer Entitlement equal to the maximum number of Open Offer Shares for which he is entitled to apply under the Open Offer plus the number of Excess Shares for which he is entitled to apply under the Excess CREST Open Offer Entitlement. Entitlements to Offer Shares will be rounded down to the nearest whole number and any Open Offer Entitlements have therefore also been rounded down. Any fractional entitlements to Open Offer Shares arising will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Ordinary Shares held on the Record Date by the Qualifying CREST Shareholder in respect of which the relevant Open Offer Entitlement and Excess CREST Open Offer Entitlement have been allocated.

If for any reason Open Offer Entitlements and/or the Excess CREST Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of Qualifying CREST Shareholders cannot be credited by, 3.00 p.m. on 17 May 2021, or such later time and/or date as the Company may decide, an Application Form will be sent to each Qualifying CREST Shareholder in substitution for the Open Offer Entitlement and Excess CREST Open Offer Entitlement which should have been credited to his stock account in CREST. In these circumstances the expected timetable as set out in this Document will be adjusted as appropriate and the provisions of this Document applicable to Qualifying Non-CREST Shareholders with Application Forms will apply to Qualifying CREST Shareholders who receive an Application Form.

CREST members who wish to apply to acquire some or all of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below.

**If you have any questions relating these procedures, please contact the Receiving Agent, Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.**

(b) *Market claims*

Each of the Open Offer Entitlements and Excess CREST Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements and Excess CREST Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess CREST Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlements and Excess CREST Open Offer Entitlements will generate appropriate market claim transactions and the relevant Open Offer Entitlements and Excess CREST Open Offer Entitlements will thereafter be transferred accordingly.

(c) *Unmatched Stock Event (“USE”) instructions*

Qualifying CREST Shareholders who are CREST members and who want to apply for Offer Shares in respect of all or some of their Open Offer Entitlements and their Excess CREST Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an USE instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agents under the participant ID and member account ID specified below, with a number of Open Offer Entitlements or Excess CREST Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agents in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph 3.2(c)(i) above.

(d) *Content of USE instruction in respect of Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agents);
- (ii) the ISIN of the Open Offer Entitlements. This is GB00BMDTXP38;
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agents in their capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agents in their capacity as a CREST receiving agent. This is 21260INF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 May 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 May 2021. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 21 May 2021 in order to be valid is 11.00 a.m. on that day. In the event that the Second Placing and Open Offer do not become unconditional by 8.00 a.m. on 25 May 2021 (or such later time and date as the Company and Cenkos determine being no later than 8 June 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agents will refund the amounts paid by Qualifying CREST Shareholders by way of a CREST payment, without interest, as soon as practicable thereafter.

(e) *Content of USE instruction in respect of Excess CREST Open Offer Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Excess Shares for which application is being made (and hence being delivered to the Receiving Agents);
- (ii) the ISIN of the Excess CREST Open Offer Entitlement. This is GB00BMDTXV97.
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess CREST Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agents in their capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of the Receiving Agents in their capacity as a CREST receiving agent. This is 21260INF;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;

- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 May 2021; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application in respect of an Excess CREST Open Offer Entitlement under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 May 2021.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contract name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 21 May 2021 in order to be valid is 11.00 a.m. on that day.

In the event that the Second Placing and Open Offer do not become unconditional by 8.00 a.m. on 25 May 2021 (or such later time and date as the Company and Genkos Securities determine being no later than 8 June 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agents will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable.

(f) *Deposit of Open Offer Entitlements into, and withdrawal from, CREST*

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim), provided that such Qualifying Non-CREST Shareholder is also a CREST member. Similarly, Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST may be withdrawn from CREST so that the Open Offer Entitlement and entitlement to apply under the Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 21 May 2021. After depositing their Open Offer Entitlement into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess CREST Open Offer Entitlement, which will be managed by the Receiving Agents.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agents, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility set out in such Application Form as Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST, is 3.00 p.m. on 18 May 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST is 4.30 p.m. on 17 May 2021 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11.00 a.m. on 21 May 2021.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agents by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 2 of the Application Form, and a declaration to the Company and the Receiving Agents from the relevant CREST member(s) that it/they is/are not in the United States or citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 21 May 2021 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 21 May 2021. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Proxy*

If a Qualifying CREST Shareholder does not wish to apply for the Open Offer Shares under the Open Offer, they should take no action. They are however, encouraged to vote at the General Meeting by voting electronically in accordance with the instructions set out in the Notes to the Notice or Meeting or requesting a paper form of proxy.

(j) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company, through the Receiving Agents, reserves the right: (i) to reject the application in full and refund the payment to the CREST member in question (without interest); (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question (without interest); and in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question (without interest).

(k) *The Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Open Offer Entitlement in full, to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess CREST Open Offer Entitlements may not be sold or otherwise transferred. Subject as provided in paragraph 7 of this Part 3 in relation to Overseas Shareholders, the CREST accounts of Qualifying CREST Shareholders will be credited with Excess CREST Open Offer Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Open Offer Entitlement and the Excess CREST Open Offer Entitlements will be admitted to

CREST, they will have limited settlement capabilities. Neither the Open Offer Entitlement nor the Excess CREST Open Offer Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as “cum” the Open Offer Entitlements and the relevant Open Offer Entitlements be transferred, the Excess CREST Open Offer Entitlements will not transfer with the Open Offer Entitlements claim, but will be transferred as a separate claim. Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess CREST Open Offer Entitlements credited to CREST and allocated to the relevant Qualifying Shareholder will be transferred to the purchaser. Please note that an additional USE instruction must be sent in respect of any application under the Excess CREST Open Offer Entitlement.

Should the Open Offer become unconditional and applications for Open Offer Shares by Qualifying Shareholders under the Open Offer exceed 13,567,696 Open Offer Shares, resulting in a scale back of applications under the Excess Application Facility, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess CREST Open Offer Entitlement and from whom payment in full for the excess Open Offer Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the applicant’s sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply for their Open Offer Entitlements in full or where fractional entitlements have been aggregated and made available under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned at to the applicant (at the applicant’s risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

All enquiries in connection with the procedure for applications under the Excess Application Facility and your Excess CREST Open Offer Entitlement should be addressed to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by contacting the Link Group shareholder helpline on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

(l) *Effect of valid application*

A CREST member who makes or is treated as making a valid application for some or all of his *pro rata* entitlement to the Open Offer Shares in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and Cenkos that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;

- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agents' payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) agrees with the Company and Cenkos that all applications under the Open Offer and contracts resulting therefrom, and non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England;
- (iv) confirms to the Company and Cenkos that in making the application he is not relying on any information or representation in relation to the Company other than that contained in this Document, and the applicant accordingly agrees that no person responsible solely or jointly for this Document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this Document, he will be deemed to have had notice of all the information in relation to the Company contained in this Document (including information incorporated by reference);
- (v) represents and warrants that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements;
- (vi) represents and warrants to the Company and Cenkos that if he has received some or all of his Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this Document, subject to the Articles;
- (viii) represents and warrants to the Company and Cenkos that he is not, nor is he applying on behalf of any person who is, in the United States or is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws, of the United States of America or any other Restricted Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of his application to, or for the account or benefit of, a person who is in the United States or who is a citizen or resident, or which is a corporation, partnership or other entity created or organised in or under any laws of the United States of America or any other Restricted Jurisdiction (except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which it (in its sole and absolute discretion) regards as unduly burdensome), nor acting on behalf of any such person on a non-discretionary basis nor any person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (ix) confirms that the Open Offer Shares have not been offered to the applicant by the Company, Cenkos, any of their respective affiliates or any person acting on any of their behalves by means of any "directed selling efforts", as defined in Regulation S under the Securities Act, or "general solicitation" or "general advertising", within the meaning of Rule 502(c) under the Securities Act;
- (x) confirms that he is acquiring the Open Offer Shares from the Company in an "offshore transaction", as defined in Regulation S under the Securities Act;
- (xi) represents and warrants that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986; and
- (xii) confirms that in making the application he is not relying and has not relied on Cenkos or any person affiliated with the Company or Cenkos in connection with any investigation of the accuracy of any information contained in this Document or his investment decision.

(m) *Company's discretion as to the rejection and validity of applications*

The Company may in its sole discretion:

- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part 3 "Terms and Conditions of the Open Offer";
- (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
- (iii) treat a properly authenticated dematerialised instruction (in this sub-paragraph the "first instruction") as not constituting a valid application if, at the time at which the Receiving Agents receive a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agents have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agents in connection with CREST.

(n) *Lapse of the Open Offer*

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 25 May 2021 or such later time and date as the Company and Cenkos may agree (being no later than 8.00 a.m. on 8 June 2021), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agents will refund the amount paid by Qualifying CREST Shareholders by way of a CREST payments, without interest, as soon as practicable thereafter.

#### **4. Money Laundering Regulations**

##### **4.1 Holders of Application Forms**

To ensure compliance with the Money Laundering Regulations, the Receiving Agents may require, at their absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agents. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the "acceptor"), including any person who appears to the Receiving Agents to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (for the purposes of this paragraph 4 the "relevant Open Offer Shares") and shall thereby be deemed to agree to provide the Receiving Agents with such information and other evidence as they may require to satisfy the verification of identity requirements.

If the Receiving Agents determine that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agents are entitled, in their

absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agents nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the despatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agents have not received evidence satisfactory to them as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque was drawn.

Submission of an Application Form with the appropriate remittance will constitute a warranty to each of the Company, the Receiving Agents and Cenkos from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (no.91/308/EEC));
- (ii) if the acceptor is a regulated United Kingdom broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations;
- (iii) if the applicant (not being an applicant who delivers his application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iv) if the aggregate subscription price for the Open Offer Shares is less than €15,000 (approximately £13,000).

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (a) if payment is made by cheque in sterling drawn on a branch in the United Kingdom of a bank or building society which bears a UK bank sort code number in the top right hand corner the following applies. Cheques, should be made payable to Link Market Services Limited RE Infrastrata Plc Open Offer A/C in respect of an application by a Qualifying Shareholder and crossed "A/C Payee Only". Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder on the back of the cheque and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form; or
- (b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (i) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force, the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agents. If the agent is not such an organisation, it should contact Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

To confirm the acceptability of any written assurance referred to in (b) above, or in any other case, the acceptor should contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If an Application Form is in respect of Open Offer Shares with an aggregate subscription price of the sterling equivalent of €15,000 (approximately £13,000) or more and is lodged by hand by the acceptor in person, or if the Application Forms in respect of Open Offer Shares is lodged by hand by the acceptor and the accompanying payment is not the acceptor's own cheque, he or she should ensure that he or she has with him or her evidence of identity bearing his or her photograph (for example, his or her passport) and separate evidence of his or her address.

If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 21 May 2021, the Receiving Agents have not received evidence satisfactory to them as aforesaid, the Receiving Agents may, at their discretion, as agent of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the payee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

#### **4.2 Open Offer Entitlements in CREST**

If you hold your Open Offer Entitlement and Excess CREST Open Offer Entitlement in CREST and apply for Open Offer Shares in respect of some or all of your Open Offer Entitlement and Excess CREST Open Offer Entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agents are obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agents before sending any USE instruction or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agents such information as may be specified by the Receiving Agents as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agents as to identity, who may in their absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

### **5. Admission, settlement and dealings**

The result of the Open Offer is expected to be announced on 24 May 2021. Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the Second Placing and Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares, fully paid, will commence at 8.00 a.m. on 25 May 2021.

The Existing Ordinary Shares are already admitted to CREST. No further application for admission to CREST is accordingly required for the New Shares. All such shares, when issued and fully paid, may be held and transferred by means of CREST.

Open Offer Entitlements and Excess CREST Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 21 May 2021 (the latest date for applications under the Open Offer). If the condition(s) to the Open Offer described above are satisfied, New Ordinary Shares will be issued in uncertificated form to those persons who submitted a valid application for New Ordinary Shares by utilising the CREST application procedures and whose applications have been accepted by the Company.

On 25 May 2021, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of Qualifying CREST Shareholders with such Qualifying CREST Shareholders' entitlements to Open Offer Shares with effect from Admission. The stock accounts to be credited will be accounts under the same CREST participant IDs and CREST member account IDs in respect of which the USE instruction was given.

Notwithstanding any other provision of this Document, the Company reserves the right to send Qualifying CREST Shareholders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements and Excess CREST Open Offer Entitlements, and to allot and/or issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agents in connection with CREST. Qualifying CREST Shareholders should note that they will be sent no confirmation of the credit of the Open Offer Shares to the CREST stock account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

For Qualifying non-CREST Shareholders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be despatched by post within 10 business days of Admission. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of Open Offer Shares by Qualifying non-CREST Shareholders will be certified against the UK share register of the Company. All documents or remittances sent by, to, from or on behalf of applicants, or as they may direct, will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

For more information as to the procedure for application, Qualifying Non CREST Shareholders are referred to paragraph 3.1 above and their respective Application Form.

## **6. No public offering outside the United Kingdom**

The Company has not taken or will not take any action in any jurisdiction that would permit a public offering of Ordinary Shares in any jurisdiction where action for the purpose is required, other than the United Kingdom.

## **7. Overseas Shareholders**

The comments set out in this paragraph 7 are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

### **7.1 General**

The distribution of this Document and the Application Form and the making or acceptance of the Open Offer to or by persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of countries other than the United Kingdom or to persons who are nominees of or custodians, trustees or guardians for citizens, residents in or nationals of, countries other than the United Kingdom, may be affected by the laws or regulatory requirements of the relevant jurisdictions. It is the responsibility of those persons to consult their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirements or other formalities to enable them to apply for Open Offer Shares under the Open Offer.

No action has been or will be taken by the Company, Genkos or any other person, to permit a public offering or distribution of this Document (or any other offering or publicity materials or application forms relating to the Open Offer Shares) in any jurisdiction where action for that purpose may be required, other than in the United Kingdom. Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement or an Excess CREST Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in any jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

Due to restrictions under the securities laws of the Restricted Jurisdictions and certain commercial considerations, Application Forms will not be sent to, and Open Offer Entitlements and Excess CREST Open Offer Entitlements will not be credited to stock accounts in CREST of, persons who are located or resident in or who have registered addresses in the United States or any other Restricted Jurisdiction, or their agent or intermediary, except where the Company and Genkos are satisfied, in their respective

sole and absolute discretions, that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

No person receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such Application Form and/or credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such Application Form and/or credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any applicable registration or other legal or regulatory requirements. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

It is the responsibility of any person (including, without limitation, custodians, agents, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares under the Open Offer to satisfy themselves as to the full observance of the laws of any relevant territory in connection therewith, including obtaining any governmental or other consents that may be required, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such territory.

None of the Company, Cenkos nor any of their respective representatives, is making any representation to any offeree or purchaser of the Open Offer Shares regarding the legality of an investment in the Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

Persons (including, without limitation, custodians, agents, nominees and trustees) receiving a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST, in connection with the Open Offer or otherwise, should not distribute or send either of those documents nor transfer any Open Offer Entitlements or any Excess CREST Open Offer Entitlements in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this Document and/or an Application Form and/or a credit of Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to a stock account in CREST is received by any person in any such territory or by his or her custodian, agent, nominee or trustee, he or she must not seek to apply for Open Offer Shares in respect of the Open Offer unless the Company determines, in its sole and absolute discretion, that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, agents, nominees and trustees) who does forward a copy of this Document and/or an Application Form and/or transfers Open Offer Entitlements and/or Excess CREST Open Offer Entitlements into any such territory, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this Part 3 "Terms and Conditions of the Open Offer" and specifically the contents of this paragraph 7.

The Company and Cenkos reserve the right to treat as invalid any application or purported application for Open Offer Shares that appears to the Company and Cenkos or their agents to have been executed, effected or despatched from the United States or any other Restricted Jurisdiction, by a person who has a registered address in the United States or any other Restricted Jurisdiction, or on behalf of such a person by his or her agent or intermediary, or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company and Cenkos or their agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Open Offer Shares or in the case of a credit of Open Offer Entitlements or Excess CREST Open Offer Entitlements to a stock account in CREST, to a CREST member whose registered address would be, in the United States or any other Restricted Jurisdiction or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates or make such a credit. Notwithstanding any other provision of this Document or the relevant Application Form, the Company and Cenkos reserve the right to permit any person to apply for Open Offer Shares in respect of the Open Offer if the Company and Cenkos Securities, in their absolute discretion, are satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Overseas Shareholders who wish, and are permitted, to apply for Open Offer Shares should note that payment must be made in sterling denominated cheques or, where such Overseas Shareholder is a Qualifying CREST Shareholder, through CREST. Due to restrictions under the securities laws of the United States and the other Restricted Jurisdictions, and subject to certain exceptions, Qualifying Shareholders in the United States or who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer Entitlements. No public offer of Open Offer Shares is being made by virtue of this Document or the Application Forms into the United States or any other Restricted Jurisdiction. Receipt of this Document and/or an Application Form and/or a credit of an Open Offer Entitlement to a stock account in CREST will not constitute an invitation or offer of securities for subscription, sale or purchase in the Restricted Jurisdictions and in those other jurisdictions in which it would be illegal to make such an invitation or offer and, in those circumstances, this Document and/or the Application Form must be treated as sent for information only and should not be copied or redistributed.

## 7.2 **United States**

The Open Offer Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold, re-sold, taken up, transferred, delivered or distributed, directly or indirectly, within the United States except in reliance on an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Accordingly, the Company is not extending the Open Offer into the United States and neither this Document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States. Neither this Document nor an Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Qualifying Shareholder with a registered address in the United States. Application Forms sent from or postmarked in the United States will be deemed to be invalid.

Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of a person on a non-discretionary basis in the United States.

The Company and Cenkos reserve the right to treat as invalid any Application Form that appears to the Company and Cenkos or their agents to have been executed in, or despatched from, the United States, or that provides an address in the United States for the receipt of Open Offer Shares, or which does not make the warranty set out in the Application Form to the effect that the person completing the Application Form does not have a registered address and is not otherwise located or resident in the United States and is not acquiring the Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Open Offer Shares in the United States or where the Company and Cenkos believe acceptance of such Application Form may infringe applicable legal or regulatory requirements. The Company will not be bound to allot or issue any Open Offer Shares to any person with an address in, or who is otherwise located or resident in, the United States in whose favour an Application Form or any Open Offer Shares may be transferred. In addition, the Company reserves the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in the United States in respect of the Open Offer Shares. In addition, until 40 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the and Open Offer) may violate the registration requirements of the Securities Act.

## 7.3 **Restricted Jurisdictions**

Due to restrictions under the securities laws of the Restricted Jurisdictions and subject to certain exceptions, Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, any Restricted Jurisdiction will not qualify to participate in the Open Offer and will not be sent an Application Form nor will their stock accounts in CREST be credited with Open Offer

Entitlements or Excess CREST Open Offer Entitlements. The Open Offer Shares have not been and will not be registered under the relevant laws of any Restricted Jurisdiction or any state, province or territory thereof and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Restricted Jurisdiction or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any Restricted Jurisdiction except pursuant to an applicable exemption.

No offer or invitation to apply for Open Offer Shares is being made by virtue of this Document or the Application Form into any Restricted Jurisdiction.

#### **7.4 Other overseas territories**

Application Forms will be sent to Qualifying Non-CREST Shareholders and Open Offer Entitlements and Excess CREST Open Offer Entitlements will be credited to the stock account in CREST of Qualifying CREST Shareholders. Qualifying Shareholders in jurisdictions other than the United States or the other Restricted Jurisdictions may, subject to the laws of their relevant jurisdiction, take up Offer Shares under the Open Offer in accordance with the instructions set out in this Document and the Application Form. Qualifying Shareholders who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, countries other than the United Kingdom should, however, consult appropriate professional advisers as to whether they require any governmental or other consents or need to observe any further formalities to enable them to apply for any Open Offer Shares in respect of the Open Offer.

#### **7.5 Representations and warranties relating to Overseas Shareholders**

##### **(a) Qualifying Non-CREST Shareholders**

Any person completing and returning an Application Form or requesting registration of the Open Offer Shares comprised therein represents and warrants to the Company, Cenkos and the Receiving Agents that, except where proof has been provided to the Company's satisfaction, in its sole and absolute discretion, that such person's use of the Application Form will not result in the contravention of any applicable legal requirements in any jurisdiction: (i) such person is not requesting registration of the relevant Open Offer Shares from within the United States or any other Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares in respect of the Open Offer or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located or resident within any Restricted Jurisdiction (except as agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring Open Offer Shares with a view to offer, sale, resale, transfer, deliver or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories. The Company and/or the Receiving Agents may treat as invalid any acceptance or purported acceptance of the allotment of Open Offer Shares comprised in an Application Form if it: (i) appears to the Company or its agents to have been executed, effected or despatched from the United States or another Restricted Jurisdiction, by a person who has a registered address in the United States or any other Restricted Jurisdiction, or on behalf of such a person by his or her agent or intermediary, or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements; or (ii) provides an address in the United States or another Restricted Jurisdiction for delivery of the share certificates of Open Offer Shares (or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates); or (iii) purports to exclude the warranty required by this sub-paragraph (a).

##### **(b) Qualifying CREST Shareholders**

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part 3 "Terms and Conditions of the Open Offer" represents and warrants to the Company and Cenkos that, except where proof has been provided to the Company's satisfaction, in its sole and absolute discretion, that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) neither he or she nor his or her client is within the United States or any other Restricted Jurisdiction; (ii)

neither he or she nor his or her client is in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) he or she is not accepting on a non-discretionary basis for a person located or resident within any Restricted Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) neither he or she nor his or her client is acquiring any Open Offer Shares with a view the offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories.

#### **7.6 Waiver**

The provisions of this paragraph 7 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its sole and absolute discretion with the prior written approval of Cenkos Securities. Subject to this, the provisions of this paragraph 7 supersede any terms of the Open Offer inconsistent herewith. References in this paragraph 7 to Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of this paragraph 7 shall apply to them jointly and to each of them.

### **8. Times and Dates**

The Company shall, in agreement with Cenkos and after consultation with its financial and legal advisers, be entitled to amend the dates that Application Forms are despatched or amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this Document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service but Qualifying Shareholders may not receive any further written communication. If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this Document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take following such date shall be extended accordingly).

### **9. Taxation**

Shareholders who are in any doubt as to their tax position in relation to taking up their entitlements under the Open Offer, or who are subject to tax in any jurisdiction other than the United Kingdom, should immediately consult a suitable professional adviser. It is not anticipated that VCT/EIS relief will be available in respect of the Open Offer Shares.

### **10. Further information**

Your attention is drawn to the further information set out in this Document and also, in the case of Qualifying Non-CREST Shareholders and other Qualifying Shareholders to whom the Company has sent Application Forms, to the terms, conditions and other information printed on the accompanying Application Form.

### **11. Governing law and jurisdiction**

The terms and conditions of the Open Offer as set out in this Document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, English law.

The courts of England and Wales are to have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) which may arise out of or in connection with the Open Offer, this Document or the Application Form. By taking up Open Offer Shares, by way of their Open Offer Entitlements and the Excess Application Facility (as applicable), in accordance with the instructions set out in this Document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## PART 4

### QUESTIONS AND ANSWERS ABOUT THE OPEN OFFER

The questions and answers set out in this Part 4 “Questions and Answers about the Open Offer” are intended to be in general terms only and, as such, you should read Part 3 “Terms and Conditions of the Open Offer” of this Document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is authorised under FSMA if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. The Open Offer is not being extended into the United States or in any Restricted Jurisdiction where such offer is not permitted pursuant to applicable securities laws.

This Part 4 deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Ordinary Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 7 of Part 3 “Terms and Conditions of the Open Offer” of this Document and you should take professional advice as to whether you are eligible for, and/or whether you need to observe any formalities to enable you to take up, your Open Offer Entitlement. If you hold your Existing Ordinary Shares in uncertificated form (that is, through CREST) you should read Part 3 “Terms and Conditions of the Open Offer” of this Document for full details of what action you should take.

If you are a CREST sponsored member, you should also consult your CREST sponsor. If you do not know whether your Existing Ordinary Shares are in certificated or uncertificated form, please call the Receiving Agents Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this Document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This Document is for your information only and nothing in this Document is intended to endorse or recommend a particular course of action.

#### 1. What is an open offer?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing Shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. In this instance Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlement in full. The fixed price is normally at a discount to the market price of the existing ordinary shares prior to the announcement of the open offer.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire up to an aggregate of 13,567,696 new Ordinary Shares at a price of 30 pence per share. If you hold Ordinary Shares on the Record Date or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or located or resident in the United States, or another Restricted Jurisdiction, you will likely be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 6 Existing Ordinary Shares held by Qualifying Shareholders on the Record Date. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Offer Share and your entitlement will be rounded down to the nearest whole number. The Issue Price of 30 pence per Open Offer Share represents a discount of approximately 24 per cent. to the closing middle-market price quotation as derived from the Daily Official List of the London Stock Exchange of 39.5 pence per Ordinary Share on 30 April 2021 (being the latest practicable date prior to the announcement of the Placing and Open Offer.)

The Excess Application Facility allows Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlements. Applications made under the Excess Application Facility may be allocated in such manner as the Directors may determine in their absolute discretion in consultation with Cenkos, if applications are received from Qualifying Shareholders for more than the available number of Open Offer Shares and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor Open Offer Entitlements can themselves be traded. Shareholders will not be able to apply for any Placing Shares which are the subject of the Placing.

**2. I hold my Existing Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?**

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address or located or resident in the United States or any other Restricted Jurisdiction, then you will likely be eligible to participate in the Open Offer as long as you have not sold all of your Existing Ordinary Shares before 7.00 a.m. on 5 May 2021 (the time when the Existing Ordinary Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

**3. I hold my Existing Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Existing Ordinary Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not located or resident in the United States or any other Restricted Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Ordinary Shares you held at the close of business on the Record Date;
- how many Open Offer Shares are comprised in your Open Offer Entitlement; and
- how much you need to pay if you want to take up your right to buy all your entitlement to the Open Offer Shares.

Subject to certain exceptions, if you have a registered address in the United States or any other Restricted Jurisdiction, you will not receive an Application Form.

If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this Document. Completed Application Forms should be returned, along with a cheque drawn in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 May 2021, after which time Application Forms will not be valid.

**4. I hold my Existing Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?**

**(a) If you do not want to take up your Open Offer Entitlement**

If you do not want to take up any of the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares you could have taken up are sold, as would happen under a rights issue.

You cannot sell your Application Form or your Open Offer Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 a.m. on 21 May 2021, the Company has made arrangements under which it has agreed to issue those Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility. If you do not take up your Open Offer Entitlement then, following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be significantly diluted. Even if a Qualifying Shareholder subscribes for the basic entitlement under the Open Offer, their proportionate economic

interest will be diluted by the issue of New Shares pursuant to the Excess Application Facility and the Placing.

(b) ***If you want to take up some but not all of your Open Offer Entitlement***

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Boxes 2 and 4 of your Application Form; for example, if you are entitled to take up 5,000 shares but you only want to take up 2,500 shares, then you should write '2,500' in Boxes 2 and 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '2,500') by £0.30, which is the price in pounds of each Open Offer Share (giving you an amount of £750 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount your cheque is made out for. You should then return the completed Application Form, together with a cheque for that amount, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 May 2021, after which time Application Forms will not be valid. If you post your Application Form by first class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to "Link Market Services Limited RE Infrastrata Plc Open Offer A/C" and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder on the back of the cheque and has added the building society or bank branch stamp. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted.

Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by the week commencing 31 May 2021.

(c) ***If you want to take up all of your Open Offer Entitlement***

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque for the amount (as indicated in Box 8 of your Application Form), by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 May 2021, after which time Application Forms will not be valid. If you post your Application Form by first-class post, you should allow at least four Business Days for delivery.

All payments must be in pounds sterling and made by cheque made payable to Link Market Services Limited RE Infrastrata Plc Open Offer A/C and crossed "A/C Payee Only". Cheques or banker's drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom or Channel Islands which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and banker's drafts to be cleared through the facilities provided by any of those companies or

committees and must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application. Third-party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp to the back of the cheque or draft. The account name should be the same as that shown on the Application Form. Post-dated cheques will not be accepted. Cheques will be presented for payment upon receipt. The Company reserves the right to instruct the Receiving Agents to seek special clearance of cheques to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents and cheques sent through the post will be sent at the risk of the sender.

Payments via CHAPS, BACS or electronic transfer will not be accepted. A definitive share certificate will then be sent to you for the Open Offer Shares that you take up. Your definitive share certificate for Open Offer Shares is expected to be despatched to you by no later than the week commencing 31 May 2021.

(d) ***If you want to apply for more than your Open Offer Entitlement***

Provided you have agreed to take up your Open Offer Entitlement in full, you can apply for further Open Offer Shares under the Excess Application Facility. The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Open Offer Entitlement as at the Record Date. You should write the number of Open Offer Shares comprised in your Open Offer Entitlement (as indicated in Box 7 of the Application Form) in Box 2 and write the number of Excess Shares for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have an Open Offer Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box 2, '25' in Box 3 and '75' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by £0.30, which is the price in pounds sterling of each Offer Share (giving you an amount of £22.50 in this example). You should write this amount in Box 5. You should then return your Application Form by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only) so as to be received by them by no later than 11.00 a.m. on 21 May 2021, after which time Application Forms will not be valid. If you post your application form by first class post, you should allow at least four Business Days for delivery.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Open Offer Entitlements, the Excess Shares may be allocated in such manner as the Directors may determine in their absolute discretion in consultation with Cenkos. No assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all.

A definitive share certificate will then be sent to you for the Open Offer Shares that you take up and otherwise successfully apply for using the Excess Application Facility. Your definitive share certificate for Open Offer Shares is expected to be despatched to you, at your own risk, by the week commencing 31 May 2021.

**5. I hold my Existing Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part 3 "Terms and Conditions of the Open Offer" of this Document. Persons who hold Existing Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Existing Ordinary Shares of (i) the number of Open Offer Shares which they are entitled to acquire under their Open Offer Entitlement and (ii) how to apply for Open Offer Shares in excess of their Open Offer Entitlement under the Excess Application Facility provided they choose to take up their Open Offer Entitlement in full and should contact them should they not receive this information.

**6. I acquired my Existing Ordinary Shares prior to the Record Date and hold my Existing Ordinary Shares in certificated form. What if I do not receive an Application Form or I have lost my Application Form?**

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Ordinary Shares in uncertificated form on 30 April 2021 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Ordinary Shares before 5 May 2021 but were not registered as the holders of those shares at the close of business on 30 April 2021; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Receiving Agents Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**7. Can I trade my Open Offer Entitlement?**

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which an application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlement will have no rights under the Open Offer or receive any proceeds from it. The Open Offer Shares are not being underwritten.

**8. What if I change my mind?**

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agents, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied, except in the very limited circumstances which are set out in this Document.

**9. What if the number of Open Offer Shares to which I am entitled is not a whole number; am I entitled to fractions of Open Offer Shares?**

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

**10. I hold my Existing Ordinary Shares in certificated form. What should I do if I have sold some or all of my Existing Ordinary Shares?**

If you hold Existing Ordinary Shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 30 April 2021, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. However, notwithstanding the above, you should not contact the buyer if he is located or resident in, is a citizen of, or has a registered office in a Restricted Jurisdiction. If you sell any of your Existing Ordinary Shares on or after 5 May 2021, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**11. Will the Existing Ordinary Shares that I hold now be affected by the Open Offer?**

If you decide not to apply for any of the Open Offer Shares to which you are entitled under the Open Offer, or only apply for some of your entitlement, your proportionate ownership and voting interest in the Company will be reduced.

**12. I hold my Existing Ordinary Shares in certificated form. Where do I send my Application Form?**

You should send your completed Application Form together with the monies in the appropriate form, by post to Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal office hours only). If you post your Application Form by first class post, you should allow at least four Business Days for delivery. If you do not want to take up or apply for Open Offer Shares then you need take no further action.

**13. I hold my Existing Ordinary Shares in certificated form. When do I have to decide if I want to apply for Open Offer Shares?**

The Receiving Agents must receive the Application Form by no later than 11.00 a.m. on 21 May 2021, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

**14. How do I transfer my entitlements into the CREST system?**

If you are a Qualifying Non-CREST Shareholder, but are a CREST member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CREST Courier and Sorting Service in accordance with the instructions in the Application Form. CREST sponsored members should arrange for their CREST sponsors to do this.

**15. I hold my Existing Ordinary Shares in certificated form. When will I receive my new share certificate?**

It is expected that the Receiving Agents will post all new share certificates by the week commencing 31 May 2021.

**16. If I buy Existing Ordinary Shares after the Record Date, will I be eligible to participate in the Open Offer?**

If you bought your Existing Ordinary Shares after the Record Date but before the ex-entitlement date, you are likely to be able to participate in the Open Offer in respect of such Ordinary Shares.

**17. Will I be taxed if I take up my entitlements?**

Shareholders who are in any doubt as to their tax position should consult an appropriate professional adviser immediately.

**18. What should I do if I live or am located outside the United Kingdom?**

Your ability to apply to acquire Open Offer Shares may be affected by the laws of the country in which you live or are located and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlement. Shareholders with registered addresses or who are located or resident in the United States or any other Restricted Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 7 of Part 3 "Terms and Conditions of the Open Offer" of this Document.

**19. Further assistance**

Should you require further assistance please call the Receiving Agent Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded.

## NOTICE OF GENERAL MEETING

# INFRASTRATA PLC

(the “Company”)

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 06409712)*

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at 11.00 a.m. on 24 May 2021 at the offices of the Company, at Northern & Shell Building, 10 Lower Thames Street, London EC3R 6EN for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 2 will be proposed as an ordinary resolution and resolutions 1 and 3 will be proposed as special resolutions.

Terms used in this notice shall have the same meaning as defined in the circular to Shareholders of the Company dated 6 May 2021, unless the context requires otherwise.

### SPECIAL RESOLUTION

1. **THAT:**

- (a) the directors of the Company from time to time (the “**Directors**”) be authorised pursuant to section 551 of the Companies Act 2006 (“**Act**”) (in addition and without prejudice to any subsisting like authority to allot shares in the Company (“**Shares**”)) generally and unconditionally to exercise all powers of the Company to allot Shares up to an aggregate nominal amount of £357,406.77 in connection with the Placing and the Open Offer, provided that the authority conferred on the Directors by this part of this resolution shall expire on 30 June 2021, save that under this authority the Company may before such expiry make an offer or agreement which would or might require the Shares to be allotted after such expiry and the Directors may allot Shares in pursuance of such an offer or agreement as if the authority conferred by this part of this resolution had not expired; and
- (b) the Directors be empowered in accordance with section 571 of the Act (in addition and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred on them by part (a) of this resolution, as if section 561(1) and subsections (1) – (6) of section 562 of the Act did not apply to such allotment, provided that the power conferred by this part of this resolution shall be limited to the allotment of equity securities for cash up to a maximum nominal amount of £357,406.77 in connection with the Placing and the Open Offer and shall expire on 30 June 2021, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this part of the resolution had not expired.

### ORDINARY RESOLUTION

2. **THAT** the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act, in substitution for all previous authorisations prior to the date of this meeting and in addition to the authority to allot Shares granted by resolution 1(a), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £431,192.60 and this authorisation shall, unless previously revoked by resolution of the Company, expire at the earlier of the commencement of the annual general meeting to be held by the Company in 2022 and the date which is 15 months following the passing of this resolution. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

## **SPECIAL RESOLUTION**

3. **THAT**, subject to the passing of Resolution 2, the Directors are empowered pursuant to section 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 2 above as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made: (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer; and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) the allotment (otherwise than pursuant to 3(a) above) of further equity securities up to an aggregate nominal amount of £194,036.67,

and this power shall, unless previously revoked by resolution of the Company, expire at the earlier of the commencement of the annual general meeting to be held by the Company in 2022 and the date which is 15 months following the passing of this resolution. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

By order of the Board

### **Fieldfisher Secretaries Limited**

*Company Secretary*

*Registered office:*

Riverbank House,  
2 Swan Lane,  
London, EC4R 3TT

Dated: 6 May 2021

Notes:

- (a) Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. **Shareholders are encouraged to appoint the chairman of the meeting as his or her proxy to ensure their votes are duly cast.**
- (b) The appointment of a proxy will not preclude a shareholder from attending and voting in person if he or she wishes to do so.
- (c) Shareholders are recommended to vote their shares electronically at [www.signalshares.com](http://www.signalshares.com). On the home page, search "Infrastrata Plc" and then register or log in, using your Investor Code. To vote at the General Meeting, click on the "Vote Online Now" button by not later than 11.00 a.m. on 20 May 2021 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Electronic votes and proxy votes should be submitted as early as possible and, in any event, to be received by no later than 11.00 a.m. on 20 May 2021. Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar (Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL) so as to have been received by the Company's Registrars by not later than 11.00 a.m. on 20 May 2021 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

You are entitled to request a hard copy form of proxy directly from the Registrar, Link Group, whose contact details can be found on page 2 of this Document. If a paper form of proxy is requested from the Company's Registrar, it must be completed and sent to the Company's Registrar (Link Group, PXS1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL) so as to have been received by the Company's Registrar by not later than 11.00 a.m. on 20 May 2021 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

- (d) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID – RA10) not later than 48 hours before the time appointed for holding the General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual. In all cases, for a proxy form to be valid, the CREST Voting Service information must be received by the Company's Registrar no later than 48 hours before the time appointed for the holding of the GM.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (e) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names appear on the register of members of the Company in respect of the joint holding.
- (f) Only those shareholders registered in the register of members of the Company at close of business on 30 April 2021 (or, in the event of any adjournment, close of business on the date which is two days (excluding non-working days) prior to the adjourned meeting) shall be entitled to vote at the General Meeting. Changes to the register of members and CREST transactions after that time will be disregarded and will not affect entitlements to attend and vote at the General Meeting and no transfers of securities in certificated form will be registered from that time until the close of the General Meeting.
- (g) In accordance with section 325 of the Companies Act 2006 (the "Act"), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act. Such rights can only be exercised by shareholders of the Company. Persons nominated to receive information rights under section 146 of the Act who have been sent a copy of this Notice of Meeting are hereby informed, in accordance with section 149(2) of the Act, that they may have a right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder by whom they were nominated in respect of these arrangements.
- (h) Corporate shareholders may authorise a person or persons to act as representative(s) to attend, speak and vote on their behalf at the General Meeting by submitting a corporate representation letter. More than one corporate representative may be appointed by a corporate shareholder, provided that each corporate representative has been appointed under a valid letter of representation. In accordance with the provisions of the Act, all such corporate representatives may exercise (on behalf of the corporate shareholder) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares as another representative of the same corporation.

- (i) As at close of business on 5 May 2021 (being the last business day prior to publication of this Notice), the Company's issued share capital comprised 81,456,749 Existing Ordinary Shares each carrying one vote each. Therefore, the total number of voting rights in the Company as at 5 May 2021 is 81,456,749.
- (j) Pursuant to section 319A of the Act, the Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a shareholder attending the General Meeting, except in certain circumstances, including if it is undesirable in the interest of the Company or the good order of the General Meeting that the question be answered, if to do so would involve the disclosure of confidential information, or if the answer has already been given on a website in the form of an answer to a question.
- (k) A copy of this Notice of Meeting and other information required by section 311A of the Act will be available on the Company's website <https://www.infrastratapl.com/>.
- (l) You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose.

