



Global InterConnection Group

Connecting the Energy Transition

Public Warrant Exercise

November 2023

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Legacy Public Warrant Exercise

Public Warrant Holders can invest £30m to gain present value of c.£70m

Global InterConnection Group Warrant Exercise

Global InterConnection Group is a publicly listed entity with Shares trading under XAMS:CABLE and Warrants trading under XAMS:GIGWT

- ❖ GIG Public Warrant Holders are reminded to take action and participate in the Warrant Exercise before the **deadline of 17:40 CET on 6 December 2023**
- ❖ If Warrant Holders wish to participate in an Exercise, they must make this known to their bank and broker no later than the Warrant Exercise deadline outlined above
- ❖ **Capital raised through the Warrant Exercise**
 - Full cash exercise of the Warrants would raise **£30m**
 - Calculated at an exercise price of £7.00 per Warrant for up to 4.3m Warrants
 - Investors in turn receive **c.£70m** of value (based on GIG estimates) in the form of:
 1. **£50m** worth of GIG Shares
 - a. Each Share valued at £11.65^{1,2}, matching the price of the RTE Exercise and over £100m of off-market trades
 2. **£21.5m** worth of Green Bonds at par value
 - Other Co-Investors, such as major institutional investors and Kari Stadigh (ex-CEO of Sampo), have already elected to exercise into Shares + Green Bonds

1. There is no guarantee that the Share Price will trade at £11.65 or any other level
2. Current GIG Share Price of £6.35 as at 17:35 CET on 28 November 2023

Commercial Updates

Latest developments related to GIG

GIG Commercial Updates

Major Cable Manufacturer

- ❖ Memorandum of Understanding signed with a major cable manufacturer for a joint venture, which paves the way for Advanced Cables to address the shortage of HVDC subsea cable, where demand far outstrips supply and order books are full for several years to come

UK Energy Company

- ❖ GIG have signed an exclusivity agreement with a market leading UK energy company to negotiate a partnership to deliver the Atlantic SuperConnection project, via a potential substantial investment into GIG and/or its subsidiaries

RTEi

- ❖ RTE International (an arm of Europe's largest grid operator) have acquired a 3% stake in GIG
 - RTEi paid £5.40 for 5-year Warrants
 - Exercise price at £11.65 per Warrant
- ❖ The wider RTE Negotiations continue to make progress

Discussions with all above parties are ongoing and any material further developments will be announced to the market.

Warrant Exercise (I/III)

Illustrative breakdown of the GIG Warrant Exercise value proposition for each option

Cash Exercise – Shares and Bonds (Standard)

❖ Cash Exercise – Shares and Bonds (Standard):

- Exercise of Warrants for cash payment of £7.00 per Warrant grants the investor:
 1. One Euronext listed GIG Share, with the listing price set at £11.65^{1,2} per Warrant; and
 2. TISE listed Inflation-Linked Green Bonds in the value of £5.00 per Warrant

Cash Exercise – Bonds Only

❖ Cash Exercise – Bonds Only:

- Exercise of Warrants for cash payment of £7.00 per Warrant grants the investor:
 1. TISE listed Inflation-Linked Green Bonds in the value of £12.00 per Warrant
 1. Calculated as £7.00 worth of Inflation-Linked Green Bonds per Warrant (equal to the value of the Warrant); plus
 2. £5.00 worth of Inflation-Linked Green Bonds per Warrant (equal to the value of Green Bonds issued under Standard Cash Exercise)

Redemption

❖ Redemption:

- Through Redemption, each redeemed GIG Warrant will be exchanged for 0.261 of a GIG Share
 - With the **cumulative** number of GIG Shares to be received by the GIG Public Warrant Holder to be rounded downwards to the nearest whole number of GIG Shares (in accordance with the New Warrant T&Cs)
- For example, if a total of 100 GIG Warrants held by a certain GIG Public Warrant Holder are so redeemed, such GIG Warrant Holder will receive 26 GIG Ordinary Shares
 - Calculated as: $100 * 0.261$, rounded downwards to the nearest whole number of GIG Shares

1. There is no guarantee that the Share Price will trade at £11.65 or any other level
2. Current GIG Share Price of £6.35 as at 17:35 CET on 28 November 2023

Warrant Exercise (II/III)

Primary Issue and Over-Subscription Offer

Strategic Partner – Already Invested in GIG

RTE International



- ❖ Warrants over 3% of GIG at £11.655 / Share
- ❖ £2.77m invested as warrant premium at £5.40 / Share

Primary Issue – Entry Investment into GIG

Issuer	Global InterConnection Group
Warrants - Cash Exercise	Exercise of up to 4.34m to produce up to £30m of proceeds
Exercise Price	£7.00 per Warrant
Proceeds in listed securities	<ul style="list-style-type: none">❖ £11.65^{1,2} in Global InterConnection Group Ordinary Shares (XAMS : CABLE); and❖ £5.00 worth of Inflation-Linked 2056 Green Bonds
Market Cap in event of warrant exercise	Implied equity market capitalisation ^{1,3} of £234m
Use of proceeds	<ul style="list-style-type: none">❖ Advanced Cables: Advancing development of HVDC manufacturing facilities❖ ASC Energy: Progressing pre-FID contract works❖ Interconnector M&A: Due diligence and structuring of acquisition opportunities
Management new subscription	Board, advisors and management expected to subscribe new money of over £1m
Listing Venue of the GIG Shares	Euronext Amsterdam



1. There is no guarantee that the Share Price will trade at £11.65 or any other level
2. Current GIG Share Price of £6.35 as at 17:35 CET on 28 November 2023
3. Current GIG Market Capitalisation of £116m as at 17:35 CET on 28 November 2023

Warrant Exercise (III/III)

Free issue of debt on Warrant Exercise

Listed Inflation-linked 2056 Green Bonds	
Instrument	Senior Unsecured Inflation-linked Green Loan Notes due 2056 (the Green Bonds)
Issuer	ASC Energy Limited, guaranteed by Global InterConnection SA
Sector	Positive Impact Renewable Energy Infrastructure. Listed on TISE
Issuer's Adviser	Pension SuperFund Capital
Currency of Instrument	GBP
Issue of debt on Warrant exercise	Up to £21.5m as a bonus issue
Listing Structure	Guernsey TISE. Public rating assessment will be applied for at pre-FID round
Index Linked Note Terms	<ul style="list-style-type: none">❖ Maturity: 33 years to 30/9/2056❖ Amortising: From 30/09/2031: Straight line at 4% p.a. of principal❖ Coupon Frequency & Amount: Annual at 3.65% CPI linked. First payment 30/9/2024❖ Redemption Amount: Inflation-Linked Redemption at UK CPI❖ Max Rate Payable (Inflation Cap): 5% on Year-over-Year Basis❖ Min Rate Payable (Inflation Floor): Zero on Year-over-Year Basis
Expected LTV	Maximum 65% on full issuance
Security	<ul style="list-style-type: none">❖ Structural seniority❖ ASC Energy – senior secured on National Grid Connection Agreement
Pre-emption Rights on Further Issuances of Green Bonds	<ul style="list-style-type: none">❖ Pre-emption rights on further ILN issuance❖ Quarterly reporting to Stock Exchange. Monthly management reports

Atlantic SuperConnection: Risks & Mitigants

Key project risk and mitigation factors

Risks	Mitigants
Regulatory and input PPA risk	<ul style="list-style-type: none"> ❖ UK Connection Agreement secured with National Grid TSO for end 2028 ❖ Stakeholder engagement in Iceland to secure power supply and develop regulatory framework ❖ Legal analysis by HSF on UK regulatory regime + Ofgem discussions ❖ Business model does not require UK government subsidy ❖ Minimal capital outlay until FID in 2024, when all development milestones achieved
Construction risk	<ul style="list-style-type: none"> ❖ Seabed survey completed ❖ Pre-construction planning, budgeting and optimisation studies by RTE International ❖ GIG Board and management experience ❖ Key risks to be underwritten via EPC contract ❖ Cable supply delivery timetable de-risked by Advanced Cables factory
Operation risk	<ul style="list-style-type: none"> ❖ Technical feasibility and optimisation studies by RTE International, Red Penguin, etc ❖ Operations to be outsourced to major interconnector owner-operator (e.g. RTE) ❖ Build-Operate-Transfer contract to be negotiated with Landsnet for Icelandic grid upgrades ❖ GIG Board and management experience ❖ O&M insurance
Offtake risk	<ul style="list-style-type: none"> ❖ Extensive UK energy market analysis by Afry and RTEi ❖ UK has declining economical sources of renewable, non-intermittent 'baseload and standby' energy ❖ Rising demand for renewable energy PPAs driven by power price volatility and Net Zero commitments ❖ Preliminary engagement with UK offtakers <ul style="list-style-type: none"> ❖ 70%+ of capacity planned to be sold under long-term PPAs

Advanced Cables: Risks & Mitigants

Key project risk and mitigation factors

Risks	Mitigants
Planning and consents	<ul style="list-style-type: none"> ❖ Advanced engagement with local authority on key requirements ❖ Expedited planning process confirmed ❖ Long leasehold being secured via option agreement ❖ Investment Zone derogations
Construction risk	<ul style="list-style-type: none"> ❖ World-class JV partner, who has already provided factory plans ❖ Oversight and specification by manufacturing partner with extensive experience in HVDC factory construction ❖ Key risks underwritten via EPC contract ❖ Expert management and advisers such as AECOM and AFRY ❖ 20% budget contingency above up-to-date third-party cost estimates
Operation and JV risks	<ul style="list-style-type: none"> ❖ MOU confirms intention to form JV, but completion risks remain ❖ Operated by highly experienced manufacturing partner with existing HVDC facilities <ul style="list-style-type: none"> ❖ Technology transfer ❖ Personnel transfer and training ❖ Scope for local authority R&D and workforce training packages, supported by grants
Sales and competition risk	<ul style="list-style-type: none"> ❖ Extensive market analysis confirms long-term demand acceleration and supply shortage ❖ Worldwide proliferation of interconnectors, offshore wind, and grid upgrades in pursuit of Net Zero and energy security ❖ Anticipated 3,418km order from Atlantic SuperConnection, unsolicited enquiries and existing JV partner order book, underpins business case ❖ Pre-sale engagement with Europe's largest grid operators and interconnector developers facing urgent and long-term HVDC cable shortage