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



**CIRCULAR to SHAREHOLDERS**

**GLOBAL INTERCONNECTION GROUP  
Ordinary Shares<sup>1</sup>**

**ISIN Code GG00BMB5XZ39  
Listed on Euronext Amsterdam: XAMS:  
CABLE**

**22<sup>nd</sup> January 2026**

**Annual General Meeting: Thursday 12<sup>th</sup> February 2026,  
12pm GMT**

The Advanced Cables plc unrated 2028 GreenBonds (ISIN: NL0015001FN9) and the ASC Energy plc unrated 2056 Index-Linked GreenBonds (ISIN: NL0015001FM1) are listed on the International Stock Exchange.

Disclaimer: All capitalised terms in this document have the meaning as included in Section 12.

**Disclaimer**

This Circular has been issued by Global InterConnection Group Limited (the “Company”) solely for the purpose of convening the Annual General Meeting of the Company and providing information to shareholders in connection with the resolutions to be proposed at that meeting. This Circular does not constitute, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase or subscribe for, any securities of the Company or any other entity, nor does it constitute investment advice or a recommendation with respect to any securities.

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The information contained in this Circular has not been independently verified and is subject to change without notice. To the fullest extent permitted by law, neither the Company nor any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this Circular or its contents or otherwise arising in connection with it.

Nothing in this Circular is intended to provide legal, tax, accounting or investment advice. Shareholders should consult their own professional advisers regarding the legal, tax, financial or other consequences of the matters described herein.

## 1. Introduction and Purpose

This Circular has been issued by Global InterConnection Group Limited (the “Company”) to convene the Company’s annual general meeting (the “AGM”) and to provide shareholders with information relating to the resolutions to be proposed at the AGM.

As set out in the Executive Chair’s Statement and the interim financial statements for the period ended 30 June 2025, the Company has reached an important inflection point in the development of its strategy. The Board recommends that the next phase of the Company’s development is best pursued through a revised strategic focus and governance structure.

Accordingly, this Circular sets out the background to the proposed strategic evolution of the Company and explains the governance actions that the Board considers necessary to implement that evolution. In particular, shareholders are being asked to vote on the reconstitution of the Board, which the current Board believes is necessary to ensure that the Company is appropriately governed and resourced to implement the proposed strategy.

This Circular should be read in conjunction with the Company’s interim financial statements for the period ended 30 June 2025 and the accompanying trading update. Together, these documents are intended to provide shareholders with an understanding of the Company’s current position, the rationale for the proposed changes, and the matters on which shareholder approval is being sought.

The AGM will be held in accordance with the Notice of AGM set out at the end of this Circular. Details of the resolutions to be proposed, together with instructions on how to vote, are also set out below.

## 2. Background strategic rationale

Over the past 18 months, the Board and management have explored a range of options to secure the capital required to advance the Company’s large-scale infrastructure projects, including Atlantic SuperConnection and related data centre<sup>2</sup> initiatives.<sup>3</sup> These efforts have included engagement with public market investors, private infrastructure capital, strategic partners and lenders.<sup>4</sup>

Through this process, it has become clear that infrastructure development assets of this nature are better suited to private markets, where specialist investors are able to commit significant upfront capital and support longer development time horizons. By contrast, the public listed structure has increasingly constrained the Company’s ability to raise development capital efficiently or to progress projects at the pace required.

At the same time, the Board recognises that the Company’s listing itself remains a valuable asset. The Company was originally listed on Euronext Amsterdam as a special purpose acquisition company (SPAC)<sup>5</sup>, and a number of shareholders continue to express a preference for the original financial services-focused mandate, rather than exposure to capital-intensive infrastructure development.

Accordingly, the Board previously approved a proposal to spin out certain of the Group’s infrastructure development assets into a separately capitalised private vehicle, the **Spin-Out**.<sup>6</sup> That proposal did not proceed at the time, as the required external capital was not secured within the relevant timeframe.

Since then, the Board has continued to engage with potential counterparties and, prior to the end of 2025, announced that it had received a third party approach in relation to the Group’s infrastructure assets.<sup>7</sup> Further work and market testing with other major potential investors, following that approach, has clarified that the optimal path forward is a private infrastructure financing structure focused directly on the underlying assets, rather than

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<sup>2</sup>RNS: GIGA-42 signs Memorandum of Understanding with Norðurþing Municipality for AI-Optimised Hyperscale Data Centre at Bakki, Iceland; 27<sup>th</sup> August 2025

<sup>3</sup> RNS, 17<sup>th</sup> December, 2024; 21<sup>st</sup> March 2025; 10<sup>th</sup> April 2025; 19<sup>th</sup> June 2025

<sup>4</sup> RNS: SpinOut of Atlantic SuperConnection, 22<sup>nd</sup> April 2025

<sup>5</sup> Megalanic Shareholder Circular Final, 20<sup>th</sup> April 2023

<sup>6</sup> RNS: Spin-Out of ASC Energy from Global Interconnection Group, 10<sup>th</sup> April 2025

<sup>7</sup> RNS: Funding and Potential Offer, 30<sup>th</sup> October 2025

on the listed holding company as a whole. Investors have consistently stated that they will not finance the developments via a public company.

The revised proposal represents an evolution of the earlier Spin-Out concept. It now contemplates the progression of the energy infrastructure assets through a wholly private vehicle, with the Company retaining an economic interest through an earn-out mechanism linked to future value realisation. The principal terms of this revised arrangement, and the way in which shareholder interests would still be protected, are described later in this Circular (Section 6; Section 7).

In parallel, the Board is actively pursuing the sale of the Company's interests in the GIGA-42 data centre developments.<sup>8</sup> The objective of these processes is to separate the energy and data infrastructure development activities fully from the listed company, thereby creating a clean listed shell, capable of being returned to a financial services strategy consistent with the Company's original purpose.

This approach allows the energy infrastructure assets to be financed, governed and developed within a structure appropriate to their scale and capital requirements, while at the same time enabling the Company to preserve and re-focus the value inherent in its public listing. In this way, the proposed strategy seeks to unlock both the private asset value and the remaining value of the listed vehicle, rather than requiring shareholders to choose between them.

The Sections that follow explain the accounting context relevant to this proposal, the governance changes required to implement it, and the resolutions on which shareholder approval is being sought. A structure chart is included in Appendix VI.

### 3. Accounting treatment and economic substance

The interim financial statements for the period ended 30 June 2025 reflect the funds invested to date by the Group in the development of its infrastructure projects, including in the course of the period a new data centre JV and subsea data cable initiatives.

These expenditures have been incurred to secure a UK grid connection, establish the regulatory positions, undertake detailed technical studies including seabed surveys, and develop strategic relationships that underpin the value of the Group's projects, with Icelandic, UK, ASEAN and European TSOs and in the supply of scarce HVDC cable.

Under the accounting and audit policies currently applied, and reflecting the structure of key subsidiaries within the Group, including those incorporated in Switzerland where cost-based accounting is used, these investments are presented as liabilities, without the corresponding assets being recognised as capital investment on the balance sheet. This presentation reflects the application of prevailing Swiss accounting standards and audit policies, rather than a judgement on the underlying economic value of the development activity undertaken.

As a result, the balance sheet presentation does not capture the economic substance of the work completed to date, nor the strategic positions that have been established within the Group's infrastructure projects. The Company believes it is important that shareholders understand this distinction when assessing the Company's financial position; and the rationale for the proposed strategic and governance changes.

The Company has considered whether it would be appropriate and cost-effective to revisit the Group's accounting treatment at this stage. However, it has concluded that any such change would cause complex conflicts between audited Swiss accounts, and a different international accounting standard. The current interim accounts have therefore been prepared on a consistent basis with prior periods.

Looking forward, and subject to the successful implementation of the proposed strategy and governance changes described in this Circular, the new Board intends to review the Group's accounting policies to determine whether an investment accounting approach would more appropriately reflect the nature of the Company's interests going

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<sup>8</sup> RNS: GIGA-42 signs Memorandum of Understanding with Norðurþing Municipality for AI-Optimised Hyperscale Data Centre at Bakki, Iceland; 27<sup>th</sup> August 2025

forward. Any such review would be subject to audit, regulatory requirements and full disclosure to shareholders, and does not require shareholder approval.

#### 4. Governance changes and board reconstitution

As described in Sections 2 and 3 of this Circular, the board of the Company is recommending to shareholders that it pursue a revised strategic focus that involves the separation of infrastructure development activities into private structures; and the repositioning of the listed company with a renewed mandate.

The Company believes that the successful implementation of this strategy requires a governance structure aligned with the Company's future activities, capital requirements and regulatory obligations. The Company's existing Board was constituted to oversee a different phase of the Company's development, including its operation as a publicly listed infrastructure development platform. The governance, oversight and time commitments required to implement the proposed strategy differ materially from those associated with the Company's prior activities. In particular, the proposed strategy requires a Board with experience relevant to a repositioned listed vehicle, alongside appropriate oversight of transitional arrangements and stakeholder interests. Accordingly, the Company proposes to reconstitute the Board at the AGM. The proposed changes are intended to ensure that the Company is governed by directors whose skills, availability and experience are aligned with the next phase of the Company's development.

Shareholders are therefore being asked to vote on resolutions to accept the resignation of certain existing directors and to appoint new directors to the Board. Details of the proposed director appointments, including biographical information and relevant experience, are set out later in this Circular (Section 11). The Company emphasises that the proposed changes are not a reflection on the significant contribution to the Company of the existing directors. Rather, they are intended to facilitate an orderly transition of responsibilities consistent with the Company's proposed strategic evolution.

Subject to shareholder approval, it is intended that the existing directors, including the current Chief Executive Officer, will step down from the Board of the listed company and continue their involvement through the private infrastructure development vehicle. This reflects the basis on which those directors were originally appointed and enables them to focus on delivering the Group's underlying infrastructure projects currently underway, in line with their expertise and original mandates.

At the same time, it is proposed that the current Executive Chair will transition into the role of Group Chief Executive Officer of the listed company. This change reflects his deep experience in financial services and is intended to ensure that the listed company is led by an executive with the appropriate skills and focus to oversee its repositioning, governance obligations and future mandate.

If approved, the reconstituted Board will be responsible for implementing the strategy described in this Circular, overseeing the proposed transactions and processes, and ensuring that the Company continues to meet its obligations to shareholders, regulators and other stakeholders.

The Company continues to be fundamentally dependent on continued shareholder funding to finance its operations, ahead of the disposals targeted under the resolutions set out in this Circular. As is typical for an infrastructure development business at this stage, the Company does not yet generate operating cashflows and relies on external funding to progress its activities.

The Company is currently in discussions with one of its larger shareholders regarding the provision of near-term financing, following on from the Right of First Refusal (ROFR) subscription completed on 30<sup>th</sup> October 25,<sup>9</sup> to continue its support of the current expenditure of the business in the first quarter of the year. There can be no certainty at this stage that such financing will be agreed or completed.

The Company remains open to engaging with all shareholders regarding potential investment during this period, pending the outcome of the resolutions proposed at the forthcoming Annual General Meeting.

#### 5. Overview of the Future Strategy of the Listed Company

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<sup>9</sup> RNS: Funding and Potential Offer, 30<sup>th</sup> October 2025

Following completion of the proposed transactions described in this Circular, the Company intends to reposition the listed vehicle to pursue opportunities consistent with its original purpose as a publicly listed platform focused on financial services and related transactions.

*“DCAC is a special purpose acquisition company incorporated on 29 April 2021. DCAC was created for the purpose of completing a merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business or entity.”<sup>10</sup>*

The proposed divestment of its infrastructure development activities into private structures is intended to allow the listed company to operate without the capital intensity, development risk and long-dated funding requirements associated with large-scale infrastructure projects. This, in turn, is expected to provide a more appropriate foundation for a listed entity operating within financial and transactional markets.

Under the proposed strategy, the Company would seek to leverage its listed status, governance framework and public markets experience to evaluate and pursue accretive transactions within the financial services space and adjacent sectors. These may include, but are not limited to, acquisitions, strategic investments or other corporate transactions consistent with the Company’s constitutional documents and applicable regulatory requirements.

The precise nature, timing and scale of any such activities will be determined by the reconstituted Board following the AGM and will be subject to prevailing market conditions, counterparty negotiations, legal and regulatory considerations and shareholder protections. No assurance can be given that any particular transaction or strategy will be implemented.

This Section is intended to provide shareholders with an overview of the strategic direction of the listed company following the proposed transactions. Further details will be communicated to shareholders as appropriate and in accordance with the Company’s disclosure obligations.

Following the AGM, the reconstituted Board will be responsible for determining the future strategic direction of the Company and for ensuring that shareholders are kept appropriately informed in accordance with applicable law, regulation and listing rules. Any future transaction, capital raising, or securities issuance would be subject to the preparation of such disclosure, documentation and, where required, shareholder approvals as may be necessary at that time.

## 6. Proposed Swiss ASC Spin-Out: Structure and key terms

### **Strategic Rationale and Capital Requirements**

As previously disclosed, the delivery of the Group’s energy and data infrastructure projects has always been expected to require the commitment of significant new capital, very substantially beyond that available within the listed company. The scale, duration and risk profile of these projects are such that they are more appropriately financed through private capital structures designed to support long-term development and construction activity, while enabling the listed company to separate itself from capital-intensive infrastructure development and to pursue a mandate aligned with its original purpose (See above ‘Section 5’).

The proposed Spin-Out of Swiss ASC<sup>11</sup> is intended to provide a structure through which such capital can be committed. Similarly, we are advised that the large-scale capital requirements of data centre developments can only be met from private capital provision.

### **Nature of the Proposal, Related-Party Considerations and Solvency Context**

The proposal under consideration involves a transaction with parties that are related to the Company for the purposes of applicable rules and regulations, reflecting the existing involvement of management and directors in the underlying infrastructure activities. The proposed terms have been re-negotiated on an arm’s-length basis, informed by extensive market feedback on the specific risk profile, management resource requirements, funding requirements and liabilities associated with the assets concerned.

As previously disclosed, the Company has incurred material liabilities in connection with the development of its infrastructure projects. The Company does not currently have sufficient cash resources to settle these obligations

<sup>10</sup> Megalanic Shareholder Circular Final, p.25, 20<sup>th</sup> April 2023

<sup>11</sup> See Appendix VI for Structure Chart

in full without securing new investment. This position is consistent with the Company's status as a development-stage infrastructure business, which is required to secure shareholder and third-party funding to progress projects through development prior to the commencement of operations.

The proposed Spin-Out and associated transactions are intended to provide a pathway through which appropriate investment can be introduced and the Company's cash-flow position addressed in a manner consistent with the requirements of large-scale infrastructure development.<sup>12</sup> If the proposed transaction does not proceed, and if alternative funding or restructuring solutions cannot be secured within an appropriate timeframe, the Company would be unable to meet its obligations as they fall due, and there can be no assurance that the Company would be able to continue as a going concern.

Shareholders should therefore consider the resolutions set out in this Circular in the context of the Company's development-stage status, its lack of operating cash flows, and its dependence on securing external funding to progress its activities.

### **Earn-out Structure and Economic Participation**

Under the proposed terms, the Company's economic participation in the Spin-Out would be structured as an earn-out equal to 20% of the difference between:

- the aggregate of transferred liabilities plus surplus cash required for operations; and
- the conversion value of the Company's 2028 convertible loan notes (the "CLNs"), £430 million<sup>13</sup>, and which, in the absence of the proposed transaction and the successful delivery of the underlying projects, would have diluted the interests of existing shareholders in the ordinary course on conversion.

The earn-out determination proposed would be time-limited by reference to the maturity of the CLNs, being 30th September 2028<sup>14</sup>, and payable upon defined value-realisation events, as set out in the definitive documentation, with appropriate provision for 'true-up' evaluation of proceeds due. This structure is intended to provide shareholders with participation in potential upside, while removing funding obligations and material liabilities from the listed company.

### **Governance and Management Arrangements**

The existing management team is employed by GIG Management Limited, a UK company that provides management services to the Group's infrastructure projects. Following completion of the proposed transaction:

- directors Richard Pinnock and Ann Dunkin will step down from the Board of the listed company and transition to the board of GIG Management Limited;
- this structure reflects Swiss regulatory requirements in relation to board composition and residency at the Swiss operating company level; and
- GIG Management Limited is expected to continue to provide management services, including the Chief Executive Officer and Chief Technical Officer, to the underlying infrastructure projects.

The listed company will not retain governance or control rights in Swiss ASC, nor, if sold, the management company following completion.

### **Funding Status, Conditions and Appendix Reference**

Completion of any proposed Spin-Out transaction will be subject to applicable customary, regulatory and legal conditions, including shareholder approval of the resolutions set out in this Circular and the execution of definitive documentation.

The Company notes that the absence of committed funding was a key factor in the prior transaction not proceeding. It was further delayed by the serious illness of the Executive Chairman in the summer of 2025.<sup>15</sup> In the context of the current proposal, discussions with counterparties are being progressed with a view to ensuring that any transaction is supported by appropriate funding and governance arrangements.

<sup>12</sup> RNS: Approach for the Company – Update, 13<sup>th</sup> March 2025

<sup>13</sup> The Company

<sup>14</sup> TISE

<sup>15</sup> RNS: Global Interconnection Group announces Right of First Refusal Extension, 1<sup>st</sup> September 2025

An indicative summary of the proposed transaction structure and economic terms is set out in Appendix I to this Circular. Any transaction will only proceed once the Company is satisfied as to funding certainty and the satisfaction of applicable customary, regulatory and legal conditions.

There can be no assurance that the proposed transaction will complete on the terms described, or at all.

#### **Openness to Alternative Proposals**

The Company remains open to and is actively considering alternative proposals in respect of the Spin-Out and/or funding of Swiss ASC and related assets, (and for completeness also for the disposal and/or funding of the GIGA-42 data centres), with the objective of securing the best available outcomes for shareholders. The resolutions proposed at the AGM for the Swiss ASC Spin-Out are therefore intended to provide the Company with authority to proceed with a transaction in principle, rather than to approve a specific counterparty.

The Board believes that securing shareholder approval at this stage is necessary to allow the Company, given the substantive nature of the disposal coupled with the plans to sell the data centre development interests, to progress discussions efficiently and to manage its obligations and strategic options in an orderly manner.<sup>16</sup>

#### **7. Shareholder Engagement with Proposed Swiss ASC Spin-Out**

As described in this Circular, the Company is proposing to pursue the progression of its infrastructure development assets through private structures, including the proposed Spin-Out of Swiss ASC. The Board recognises that a number of shareholders may wish to remain informed about, or engaged with, the development of those assets following any such transaction.

Accordingly, subject to shareholder approval of the resolutions set out in this Circular, the Company intends to provide shareholders with the opportunity to register their interest in receiving further information in relation to the proposed Swiss ASC Spin-Out and, where appropriate, to engage in discussions regarding potential private investment opportunities.

Any such registration of interest will be entirely voluntary. Shareholders who do not elect to register will not be contacted in relation to the proposed Spin-Out, and no shareholder is under any obligation to engage further or to make any investment.

Registration of interest does not constitute an offer to invest, an invitation to subscribe for securities, or a solicitation of investment of any kind. Any future investment opportunity would be subject to applicable legal, regulatory and listing requirements, eligibility criteria, and the provision of appropriate documentation. There can be no assurance that any shareholder who registers an interest will be offered, or will be able to participate in, any such opportunity.

Shareholders wishing to register their interest should complete the form set out at Appendix II to this Circular and return it in accordance with the instructions provided. The registration process will only be implemented if the resolutions proposed at the AGM are approved.

#### **8. Management recognition by the Spin-Out**

The Company acknowledges the contribution made by the existing management team in navigating a complex and challenging period, including the market testing and evaluation of strategic alternatives, engagement with a wide range of counterparties, and the work undertaken to position the Group's infrastructure management and assets for progression through appropriate private structures.

Subject to the successful implementation of the proposed strategy and governance changes described in this Circular, it is intended by Swiss ASC that this contribution will be recognised in a manner that reflects work undertaken to date. Swiss ASC have informed the Company that any such recognition is intended to include acknowledgement of past service and effort during a transitional period.

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<sup>16</sup> RNS, 17<sup>th</sup> December, 2024; 21<sup>st</sup> March 2025; 10<sup>th</sup> April 2025; 19<sup>th</sup> June 2025

Arrangements relating to the delivery of future value, including performance-based incentives connected with the execution of infrastructure projects, are addressed separately through existing management incentive arrangements within the relevant private vehicles.

No resolution is being sought from shareholders at the AGM in respect of future potential management incentives or remuneration.

## 9. Conflicts Disclosure

Details of conflicts declared may be obtained upon request from the registered office of the Company.

Shareholders should also be aware of the following potential conflicts of interest:

- None of the directors (Section 11) are required to commit their full time to the Company's affairs and, accordingly, may have conflicts of interest in allocating their time among various business activities.
- In the course of their other business activities, the directors may become aware of investment and business opportunities that may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. The directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented.
- The directors have negotiated employment and/or consulting agreements with the Company. These agreements provide for them to receive compensation and as a result, cause them to have conflicts of interest in determining whether to proceed with a particular investor.
- The directors may have a conflict of interest with respect to evaluating a particular transaction if the retention or resignation of any such directors was included by a target company or business as a condition to any agreement with respect to a transaction.

Please see Appendix V for Full Conflicts of interest disclosure.

## 10. Resolutions and action to be taken

### *Overview of the Resolutions*

Shareholders are being asked to consider and vote on a number of resolutions at the Annual General Meeting. The resolutions are intended to provide the Company with the authority required to implement the proposed strategic evolution described in this Circular and to address the Company's current financial position in an orderly manner.

In particular, the resolutions relate to the reconstitution of the Board and the authorisation of actions necessary to enable the Company to pursue investment and transaction solutions consistent with the proposed strategy.

The resolutions are interrelated and should be considered together.

### *Ordinary Resolutions – Board Reconstitution*

The following ordinary resolutions will be proposed at the AGM:

#### 1. **Re-election and Appointment of Directors**

Noting the expected resignation of Amelia Henning, Richard Pinnock, Ann Dunkin and Roger Le Tissier, being the majority of the existing directors of the Company from office, to re-elect Edmund Truell as a director of the Company and to appoint the proposed new directors to the Board (Section 11) with effect from the conclusion of the AGM.

Details of the proposed director appointments, including biographical information and relevant experience, are set out elsewhere in this Circular (Section 11). The Board believes that the proposed reconstitution is necessary to ensure that the Company is governed by directors whose skills, experience and availability are aligned with the Company's proposed future activities and mandate.

### *Ordinary Resolution – Authority to Progress the Proposed Strategy*

An ordinary resolution will be proposed to authorise the Board to take such actions as it considers necessary or desirable to implement the proposed strategic evolution of the Company, including the repositioning of the listed company toward a financial-services focused mandate consistent with its original purpose, including:

- progressing the proposed Spin-Out of Swiss ASC on substantially the offered terms or better; and related transactions in principle;
- pursuing the sale or transfer of interests in infrastructure development assets and associated management entities; and
- entering into discussions, negotiations and definitive documentation with one or more counterparties on terms consistent with the framework described in this Circular.

This resolution does **not** approve a specific transaction or counterparty. Rather, it provides the incoming Board with authority to proceed in principle and to manage the Company's strategic and financial options in an orderly manner, subject to applicable law, regulation, listing rules and disclosure requirements.

***Conditionality and Shareholder Protections***

If the resolutions proposed at the AGM are not approved, the Board will be unable to progress the strategy described in this Circular in the manner contemplated.

As described elsewhere in this Circular, the Company does not currently generate operating cash flows and is dependent on securing external funding to meet its obligations as they fall due (Section 6). Shareholders should consider the resolutions in light of the Company's current financial position and the alternatives realistically available to it. Approval of the resolutions does not guarantee that any transaction will be completed. Any proposed transaction will remain subject to definitive documentation, funding certainty and applicable regulatory and legal requirements and appropriate approvals.

***Action to be Taken by Shareholders***

Shareholders are requested to complete and return the accompanying Form of Proxy in accordance with the instructions printed on it so as to arrive as soon as possible and in any event no later than the time specified in the Notice of AGM.

Whether or not shareholders intend to attend the AGM in person, they are encouraged to submit a proxy vote to ensure that their vote is counted.

## 11. Proposed New Board Composition and Director Information

**Director and Interim Chairman: Liam Peek**

Liam was previously Head of Financial Institutions Life Insurance and Pensions for National Westminster Bank PLC and prior to that Head of Financial Institutions Corporate Finance.

He left NatWest in 2023 after a 41-year career. In addition to the above positions, he held a number of senior roles across a variety of banking disciplines, including credit committee and capital allocation committee membership.

Liam sits on a number of boards including Disruptive Capital GP Limited. He also provides advice to other Truell-associated companies such as Global Interconnection Group. In both his current and former roles Liam provides strategic advice around acquisitions, capital and debt raising.

**Chief Executive Officer: Edmund Truell**

Edmund Truell is Executive Chairman and Founder of Global Interconnection Group. Since inception he, his family funds and the Truell Conservation Foundation, a UK charity, have been investors in Global Interconnection Group and its predecessors, including Atlantic SuperConnection LLP.

His investment track record has a lifetime average net realised IRR of 33%<sup>17</sup> across over £11 billion of realised private equity investments across the past 32 years of his private equity career, in either chief executive officer or investment committee chairman roles.

In 1998, he led the management buyout of Hambro European Ventures, which he co-founded in 1987 and ran from 1993, to form Duke Street Capital, a top ten European private equity firm, which generated an aggregate net

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<sup>17</sup> As reviewed by Gottschalg Analytics, trading as PERACS. December 2025

31% realised IRR from its inception until its sale in 2007. Whilst leading Duke Street Capital, in 2001 he created Duchess, the first collateralised debt obligation fund in Europe, to raise €1 billion, and built it up to be a market leader in leveraged loan private credit management.

In 2007, he co-founded with his late brother, Daniel Truell, the Pension Insurance Corporation, one of the UK's largest ever start-ups. As its group chief executive officer until 2012, he developed the Pension Insurance Corporation into a market leader in the UK bulk annuity market, which now has some £50 billion in assets and over 300,000 insured pension members. As Executive Chairman of the London Pension Fund Authority, a position he held from 2012 to 2015, he led the first ever public sector pension merger, with Lancashire and Berkshire and transformed UK public sector funds, as an architect of the £260 billion SuperPools consolidation. He also restructured the entire management team and transformed the asset and liability management of the London Pension Fund Authority, notably investing in infrastructure funds as projects, including the co-founding of GLIL, now a significant investor in renewable power, while the LPFA funding ratio improved from 53% in 2012 to over 100% of liabilities in 2019. In 2018, he co-founded the Pension SuperFund, aiming to consolidate UK private sector pension funds across this £2.1 trillion sector.

He is the UK representative on the OECD Long Term Investments and Pensions forum.

**Non-Executive Director: Ashley Northgrave**

Ashley Northgrave is a resident of Guernsey and has more than 24 years of financial services experience, he was previously Head of Bespoke Investment management for Royal Bank of Canada (CI) Limited, a board member of RBC Investment Management Guernsey Limited and of RBC Offshore Fund Managers Limited. In addition, he was a member of the global investment committee for Butterfield Bank, where he was the Global Head of Technology investment sector.

He currently sits on a variety of regulated funds and private company boards ranging from oil trading, real estate, private equity, fintech startups, gaming, EM specialised debt, equity, and fixed income investing; and provides consulting services to a variety of regulated businesses in multiple jurisdictions.

**12. Definitions and Interpretations**

**Definitions:**

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

**“AGM”**

the annual general meeting of the Company to be held on the date and at the time and place specified in the Notice of AGM set out in Appendix III to this Circular.

**“Board” or “Directors”**

the board of directors of the Company from time to time.

**“Executive Chair” or “Executive Chairman”**

the chair of the Board.

**“CLNs”**

the Company's 2028 convertible loan notes, further details of which are set out in this Circular.

**“Circular”**

this circular issued by the Company to its shareholders in connection with the AGM, including its appendices.

**“Company”, “GIG” or “Global Interconnection Group”**

Global Interconnection Group Limited.

**“Convertible Loan Notes”**

the convertible loan notes due 2028 issued by the Company, as more fully described in this Circular.

**“Euronext Amsterdam”**

Euronext Amsterdam N.V.

**“Earn-out”**

the contingent economic interest to be retained by the Company in connection with the proposed Swiss ASC Spin-Out, as described in this Circular.

**“Form of Proxy”**

the form of proxy accompanying this Circular, to be used by shareholders in connection with voting at the AGM.

**“Group”**

the Company and its subsidiaries from time to time.

**“GIG Management Limited”**

GIG Management Limited, a company incorporated in England and Wales which provides management services to the Group’s infrastructure projects.

**“Infrastructure Assets”**

the Group’s infrastructure development assets, including subsea cable, data centre and related development projects.

**“Interim Financial Statements”**

the interim financial statements of the Company for the period ended 30 June 2025.

**“Listing”**

the admission of the Company’s Ordinary Shares to trading on Euronext Amsterdam.

**“Notice of AGM”**

the notice convening the AGM, set out in Appendix III to this Circular.

**“Ordinary Shares”**

the ordinary shares of the Company.

**“Proposed Strategy”**

the revised strategic focus of the Company described in this Circular, including the separation of infrastructure development activities into private structures and the repositioning of the listed company.

**“Proposed Swiss ASC Spin-Out” or “Spin-Out”**

the proposed transfer of Swiss ASC and related infrastructure assets into a privately capitalised structure, as described in this Circular.

**“Resolutions”**

the shareholder resolutions to be proposed at the AGM, details of which are set out in the Notice of AGM.

**“Swiss ASC”**

the Swiss-incorporated entity holding certain of the Group’s infrastructure development assets.

**Interpretation:**

In this Circular, unless the context otherwise requires:

- (a) references to statutes, statutory provisions or regulations include those statutes, provisions or regulations as amended, extended or re-enacted from time to time and include any subordinate legislation made under them;
- (b) references to Sections or Appendices are to sections or appendices of this Circular unless otherwise stated;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing any gender include all genders;
- (e) references to persons include individuals, companies, partnerships, bodies corporate, associations, governments, states or agencies of state;
- (f) references to “including” or “include” shall be construed without limitation; and
- (g) headings are included for convenience only and shall not affect the interpretation of this Circular.

## Appendix I – Indicative Summary of Proposed Swiss ASC Spin-Out Terms

### 1. Parties

- Seller: Global InterConnection Group Limited (“GIGL”)
- Purchasers: Truell Conservation Foundation and Truell Intergenerational Family Limited Partnership Incorporated or their nominated vehicles (together, the “Purchasers”)

### 2. Transaction Structure

The proposed transaction contemplates the sale by GIGL of 100% of the issued share capital of:

- GIG SA, and
- GIG Management Limited<sup>18</sup>

(the “Transaction”).

Following completion of the Transaction, the Purchasers will acquire full beneficial and legal ownership and control of the transferred entities and their respective subsidiaries.

### 3. Assets and Entities Transferred

The Transaction would include:

- GIG SA and its subsidiaries, including Advanced Cables Plc and ASC Energy Plc; and
- GIG Management Limited, which provides management services to the infrastructure development activities.

### 4. Liabilities Assumed by the Purchasers

As part of the Transaction, the Purchasers would assume responsibility for the liabilities associated with the transferred entities, including:

- at GIGL
- at GIG SA and its subsidiaries including ASC Energy plc:
  - short-term liabilities; and
  - the 2056 convertible loan notes including accrued and ongoing interest with the first coupon falling due on 30<sup>th</sup> September 2027;
- at GIG SA and its subsidiaries including Advanced Cables plc:
  - short-term liabilities; and
  - the 2028 convertible loan notes including accrued and ongoing interest with the first coupon falling due on 30<sup>th</sup> September 2027.

### 5. Intra-group Balances

All intra-group balances between GIGL and GIG SA will be settled, released or otherwise extinguished as part of completion of the Transaction, such that no intercompany amounts will remain outstanding between GIGL and the transferred group following the Transaction.

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<sup>18</sup> Noting that GIG Management Limited may be sold separately to GIG SA.

## 6. Cash Consideration

In addition to the assumption of liabilities, the Purchasers would pay cash consideration equal to:

- amounts payable at GIG SA, ASC Energy and Advanced Cables; and
- accrued interest thereon to the date of completion<sup>19</sup>,

with a cash consideration intended to clear the short-term liabilities of GIGL together with the liabilities at each subsidiary level.

A nominal purchase price of £1,000 will also be payable for the shares of GIG SA, consistent with the structure of the previously contemplated Spin-Out.

## 7. Earn-out and Economic Participation

GIGL will retain an earn-out right equal to 20% of the value uplift created by the activities of GIG SA and its subsidiaries over and above the purchase price at Spin Out and capped at £430 million, the 2028 convertible loan notes conversion price.

For this purpose:

- the purchase price at Spin -out shall be the aggregate of:
  - assumed group and individual company liabilities;
  - accrued interest from the date of completion; and
  - the £1,000 nominal consideration;
- the upper reference point shall be the conversion value of the currently issued Advanced Cables plc 2028 convertible loan notes of £430 million
- the earn-out shall be time-limited to the maturity date of the CLNs being 30th September 2028.

The earn-out will be payable in cash; and will be triggered only by cash realisation events. The calculation of value uplift shall be determined by reference to audited accounts of the relevant entity or entities for the applicable period, in accordance with principles to be agreed in definitive documentation. These principles will include provision for retrospective 'true-up' calculations to address the customary uncertainties associated with disposals and multi-stage development financing structures.

## 8. Governance and Ongoing Obligations

Following completion:

- the Purchasers will have full governance and control of the transferred entities;
- GIGL will not retain any board, veto or governance rights; and
- GIGL will have no obligation to provide funding, guarantees or operational support in respect of the transferred entities and will have no ongoing liability.

## 9. Conditions Precedent

Completion of the Transaction will be subject to applicable customary, regulatory and legal conditions, including:

- shareholder approval at this AGM of the Company;
- approval and execution of the definitive documentation;
- satisfactory funding arrangements; and

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<sup>19</sup> The Company

- any required regulatory, legal, contractual or third-party consents.

#### **10. Exclusivity**

No exclusivity is granted to the Purchasers pursuant to this indicative summary. GIGL reserves the right to continue discussions with other parties unless and until definitive documentation is executed.

#### **11. Long-Stop Date**

Discussions in relation to the Transaction are expected to progress with a view to execution of definitive documentation by 31 March 2026, failing which either party may elect not to proceed.

#### **12. Costs**

Each party shall bear its own costs in connection with the Transaction.

#### **13. Status**

This indicative summary is non-binding and does not constitute an offer, acceptance or commitment. Any transaction will be subject to contract and the satisfaction of the conditions set out above.

## Appendix II – Registration of Interest Form

### Registration of Interest Form

#### Proposed Swiss ASC Spin-Out

This registration of interest form (the “Form”) is being provided to shareholders of Global InterConnection Group Limited (the “Company”) in connection with the proposals described in this Circular.

Completion and submission of this Form is entirely voluntary.

#### Important Notice

This Form is not an offer to sell, an offer to subscribe for, or a solicitation of an offer to buy, any securities or other investment.

This Form and any registration of interest hereunder does not constitute an offer, invitation, subscription or commitment of any kind, and does not create any obligation on the part of the Shareholder, the Company, Swiss ASC, or any related entity to provide information, offer or subscription participation, or progress any transaction.

Any potential future investment opportunity would be subject to applicable law, regulation and listing rules, eligibility requirements, and the provision of appropriate legal and disclosure documentation and applicable approvals. There can be no assurance that any shareholder who registers an interest will be offered, or will be eligible to participate in, any such opportunity.

This registration process will only be implemented if the resolutions proposed at the Annual General Meeting are approved.

#### Shareholder Details

Full name of shareholder:

.....

Name of registered holder (if different):

.....

Registered address:

.....

Email address:

.....

Telephone number (optional):

.....

#### Shareholding Information

Number of Shares held in the Company:

.....

Holder type (please tick one):

- Individual
- Corporate
- Nominee / Custodian
- Other (please specify): .....

**Registration of Interest**

By completing this Form, I/we confirm that:

- I/we wish to register an interest in receiving further information relating to the proposed Swiss ASC Spin-Out and related private infrastructure assets, should such information be made available;
- I/we understand that any such information may be provided at the discretion of the Company or relevant counterparties and may be subject to eligibility criteria;
- I/we acknowledge that no assurance is given that any investment opportunity will be offered or that I/we will be eligible to participate; and
- I/we understand that the Company may be restricted by law or regulation from providing information or engaging with me/us in certain circumstances.

I/We wish to register an interest as described above

**Acknowledgements and Consents**

I/we acknowledge that:

- submitting this Form does not create any obligation on me/us or on the Company or any other party;
- the Company may rely on the information provided in this Form for the purposes of assessing interest only; and
- personal data provided will be processed in accordance with applicable data protection laws and used solely for purposes related to the matters described in this Circular.

**Signature**

Signature:

.....

Name (print):

.....

Date:

.....

**Submission Instructions**

Completed Forms should be returned no later than Tuesday 10<sup>th</sup> February 2026, 10am GMT:

Email: CM-GIG@centralisgroup.com

The Company reserves the right to reject incomplete or illegible Forms.

### Appendix III – Notice of Annual General Meeting

GLOBAL INTERCONNECTION GROUP LIMITED

Registered in Guernsey with number 69150

#### NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent adviser.

If you have sold or transferred all of your registered holding of shares in the Company, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the agent through whom the sale or transfer was effected.

Unless otherwise defined herein, capitalised terms used in this Notice of AGM have the meanings given to them in the Circular of the Company dated 22<sup>nd</sup> January 2026.

#### Notice

NOTICE is hereby given that an Annual General Meeting of Global Interconnection Group Limited (the “Company”) will be held in Guernsey on Thursday 12<sup>th</sup> February 2026 at 12pm GMT (the “AGM”) for the following purposes, including an ordinary resolution to grant the Board authority to progress the Proposed Strategy of the Company, as described in Section 5 of the accompanying Circular. Following completion of the proposed transactions described in this Circular, the Company intends to reposition the listed vehicle to pursue opportunities consistent with its original purpose as a publicly listed platform focused on financial services and related transactions.

*“DCAC is a special purpose acquisition company incorporated on 29 April 2021. DCAC was created for the purpose of completing a merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination with a target business or entity.”<sup>20</sup>*

The proposed divestment of its infrastructure development activities into private structures is intended to allow the listed company to operate without the capital intensity, development risk and long-dated funding requirements associated with large-scale infrastructure projects. This, in turn, is expected to provide a more appropriate foundation for a listed entity operating within financial and transactional markets.

Under the Proposed Strategy, the Company would seek to leverage its listed status, governance framework and public-markets experience to evaluate and pursue accretive transactions within the financial services space and adjacent sectors. These may include, but are not limited to, acquisitions, strategic investments or other corporate transactions consistent with the Company’s constitutional documents and applicable regulatory requirements.

The precise nature, timing and scale of any such activities will be determined by the reconstituted Board following the AGM and will be subject to prevailing market conditions, counterparty negotiations, legal and regulatory considerations and shareholder protections. No assurance can be given that any particular transaction or strategy will be implemented.

Further details will be communicated to shareholders as appropriate and in accordance with the Company’s disclosure obligations. Following the AGM, the reconstituted Board will be responsible for determining the future strategic direction of the Company and for ensuring that shareholders are kept appropriately informed in accordance with applicable law, regulations and listing rules. Any future transaction, capital raising, or securities

<sup>20</sup> Megalanic Shareholder Circular Final, p.25, 20<sup>th</sup> April 2023

issuance would be subject to the preparation of such disclosure, documentation and, where required, shareholder approvals as may be necessary at that time.

## **RESOLUTIONS OF THE AGM**

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. **THAT:** the Company's financial statements together with the reports of the Directors (annual for the year ended 31 December 2024 and interim unaudited for the period ended 30 June 2025) be and are received and accepted.
2. **THAT:** the disposals in principle of the substantial assets of the Company, as per the terms or as better set out in Appendix I of this Circular or such better or other terms available that the Directors consider to be in the best interests of the Company be and are accepted, agreed and approved.
3. **THAT:** the Directors and the Company be and are authorised to pursue and progress the Proposed Strategy herein.
4. **THAT:** Appointment of Chief Executive Officer  
Edmund Truell be and is re-elected as a Director of the Company and elected as Chief Executive Officer of the Company with effect from conclusion of the AGM.
5. **THAT:** Liam Peek be and is elected as Director of the Company and Interim Chairman of the Company with effect from the conclusion of the AGM.
6. **THAT:** Ashley Northgrave be and is appointed as Director of the Company with effect from the conclusion of the AGM.

(Refer back to Section 12)

## **By order of the Board**

**Centralis Fund Services Limited**

Company Secretary

Dated: 22<sup>nd</sup> January 2026

Registered Office:

**First Floor**

**10 Lefebvre Street, St Peter Port,**

**Guernsey GY1 2PE**

## Appendix IV – Form of Proxy

Global InterConnection Group Limited  
 Registration Number: 69150  
 (the "Company")

### FORM OF PROXY

FORM OF PROXY for the annual general meeting (the "AGM") of the Company to be held at the Company's registered office at First Floor, 10 Lefebvre Street, St Peter Port, Guernsey GY1 2PE

I/We .....

Of .....

being a member/members of the Company hereby appoint the Chairman of the Company, or failing him, the Chairperson of the AGM, or failing them, an authorised representative of Centralis Fund Services Limited, or ..... as my/our proxy to vote for me/us on my/our behalf at the AGM of the Company to be held on Thursday 12<sup>th</sup> February 2026, 12pm GMT and at any adjournment thereof.:

Any defined terms used in this Form of Proxy shall have the same meaning as those set out in the shareholder circular of the Company dated 22<sup>nd</sup> January 2026 (the "Circular").

Please indicate with an X in the spaces below how you wish your votes to be cast.

ORDINARY RESOLUTIONS (Section 11)	FOR	AGAINST	WITHHELD
<b>THAT:</b> the Company's financial statements together with the reports of the Directors (annual for the year ended 31 December 2024 and interim unaudited for the period ended 30 June 2025) be and are received and accepted.			
<b>THAT:</b> the disposals in principle of the substantial assets of the Company, as per the terms or as better set out in Appendix I of this Circular or such better or other terms available that the Directors consider to be in the best interests of the Company be and are accepted, agreed and approved.			
<b>THAT:</b> the Directors and the Company be and are authorised to pursue and progress the Proposed Strategy.			
<b>THAT:</b> Edmund Truell be and is re-elected as a Director of the Company and elected as Chief Executive Officer of the Company with effect from conclusion of the AGM.			
<b>THAT:</b> Liam Peek be and is elected as Director of the Company and Interim Chairman of the Company with effect from the conclusion of the AGM.			
<b>THAT:</b> Ashley Northgrave be and is appointed as director of the Company with effect from the conclusion of the AGM.			

Global Interconnection Group LIMITED  
Registration Number: 69150  
(the "Company")

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

## Notes:

1. If any other proxy is preferred, strike out the words "the Chairman of the AGM or, failing him an authorised representative of Centralis Fund Services Limited and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a shareholder.
2. If the appointer is a corporation or other vehicle this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach the Secretary of the Company, Centralis Fund Services Limited, First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE (CM-GIG@centralisgroup.com), not less than forty-eight hours before the time appointed for holding the AGM or any adjournment thereof as the case may be.
5. The completion of this form will not preclude a shareholder from completing a further form, such form to supersede any previous forms completed, or attending the AGM and voting in person.
6. Any alteration of this form must be initialed.
7. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
8. In the event that a form of proxy is returned without an indication as to how the proxy shall vote on the resolutions, the proxy will exercise his discretion as to whether and, if so, how he votes.
9. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for or against a resolution.

**Appendix V: Declaration of Interests**
**Edmund Truell**

Name and address of organisation	Identifying number and relevant jurisdiction (if relevant, e.g. registration number)	Description of relationship of organisation to the Company (e.g. supplier, competitor, joint venture partner, counterparty)	Description of interest (this may include being a director, officer, shareholder, beneficiary, employee, consultant or otherwise, and any background information, how this might give rise to a conflict of interest in respect of your acting as an officer of the Company and the duties and responsibilities you execute in this role)	Duration of interest (start date and end date if applicable)
GIGA Holdings Ltd	Guernsey Company No. 76310	Subsidiary (GIGL holds 20% and the balance is held in trust for the GIG Management Ltd MIP to be established)	Director and future potential beneficiary	21/08/2025
Disruptive Capital GP Limited	Guernsey Company No. 61432	Disruptive Capital GP Limited an appointed advisor to Global InterConnection Group Limited.	Director of Disruptive Capital GP Limited	Current

Disruptive Capital GP Limited	Guernsey Company No. 61432	Director of Disruptive Capital GP Limited, which is the Investment Manager of Long Term Assets Limited ("LTAL").	LTAL has an interest in Global InterConnection Group Limited ("GIGL")	Current
Disruptive Capital GP Limited	Guernsey Company No. 61432	Director of Disruptive Capital GP Limited, which is the general partner of Issus LP	Issus LP has an interest in Global InterConnection Group Limited ("GIGL")	Current
Disruptive Capital GP Limited	Guernsey Company No. 61432	Director of Disruptive Capital GP Limited which is owned 92% by the de Boucaud Intergenerational Family LP Inc ("deBTIG")	deBTIG has an indirect interest in LTAL, which has an interest in GIGL.	Current
Disruptive Capital GP Limited	Guernsey Company No. 61432	Director of Disruptive Capital GP Limited which is owned 8% by the Truell Conservation Foundation Limited ("TCF")	TCF has an indirect interest in LTAL, which has an interest in GIGL.	Current
Disruptive Capital GP Limited	Company No. 67436 - Guernsey	Director	Director	Current
Disruptive Capital GP Limited	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, general partner of Disruptive	DC CIP has an interest in LTAL, which has an interest in GIGL.	Current

		Capital CIP LP. ("DC CIP")		
Disruptive Capital GP Limited	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, general partner of DI CIP LP. ("DI CIP")	DI CIP has an interest in Issus LP Issus LP has an interest in GIGL.	Current
Disruptive Capital Investments II Limited	Guernsey Company No. 62500	Director of Disruptive Capital Investments II Limited	Director of Disruptive Capital Investments II Limited, which has an indirect interest in GIGL	Current
Fiordland GP Limited	Company No. 64095 - Guernsey	Director Fiordland GP Limited which is the general partner of the Truell Intergenerational Family LP Inc ("TIG")	TIG has an indirect interest in LTAL, which has an interest in GIGL.	No current interest
Fiordland GP Limited	Company No. 64095 - Guernsey	Director Fiordland GP Limited which is the general partner of the Truell Intergenerational Family LP Inc ("TIG") (the beneficiaries are ET's four sons)	TIG has a direct interest in GIGL.	No current interest
Fiordland GP Limited	Company No. 64095 - Guernsey	Director Fiordland GP Limited which is the general partner of the de Boucaud Truell Intergenerational	deBTIG has an indirect interest in LTAL, which has an interest in GIGL.	Current

		Family LP Inc ("deBTIG") (the beneficiaries are ET's four sons and ET's wife's three siblings)		
The Truell Conservation Foundation	UK Company No. 07893448 UK Charity No. 1147994	Trustee Director	The Truell Conservation Foundation Limited has an indirect interest in LTAL, which has an interest in GIGL.	Current
The Truell Conservation Foundation	UK Company No. 07893448 UK Charity No. 1147994	Trustee Director	The Truell Conservation Foundation Limited has a direct interest in PSF Capital Reserve L.P., which has an indirect interest in GIGL.	Current
The Truell Conservation Foundation	UK Company No. 07893448 UK Charity No. 1147994	Trustee Director	The Truell Conservation Foundation Limited has a direct interest in GIGL.	Current
Long Term Assets Limited (in administration)	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, Investment Manager of Long Term Assets Limited	Director of Disruptive Capital GP Limited, Investment Manager of Long Term Assets Limited	Current
Long Term Assets Limited (in administration)	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, the Investment	My wife, Cedriane de Boucaud Truell is a direct Shareholder of	Current

		Manager of Long Term Assets Limited ("LTAL")	LTAL, which has an interest in GIGL	
Long Term Assets Limited (in administration)	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, the Investment Manager of Long Term Assets Limited ("LTAL")	LTAL have a direct Shareholding in GIGL	Current
Global InterConnection Group Services SA	Swiss Company No. CHE-155.544.445	Director	Global InterConnection Group Services SA is a subsidiary of GIGSA, which is a direct subsidiary of GIGL.	Current
Advanced Cables Plc	UK Company no. 12530035	GIGSA is a corporate director, Edmund Truell is a director of GIGSA and a representative on the board of Advanced Cables Plc	Advanced Cables Plc is a subsidiary of GIGServicesSA.	Current
ASC Energy Plc	UK Company number 12838608	GIGSA is a corporate director, Edmund Truell is a director of GIGSA and a representative on the board of Advanced Cables Plc	ASC Energy is an indirect subsidiary of GIGSA	Current

Disruptive Capital GP Limited	Guernsey Company No. 61432	Disruptive Capital GP Limited an appointed advisor to Global InterConnection Group Limited.	Director of Disruptive Capital GP Limited	Current
Disruptive Capital GP Limited	Guernsey Company No. 61432	Director of Disruptive Capital GP Limited, which is the Investment Manager of Long Term Assets Limited ("LTAL").	LTAL has an interest indirect interest in GIGSA	Current
Disruptive Capital GP Limited	Guernsey Company No. 61432	Director of Disruptive Capital GP Limited which is owned 92% by the de Boucaud Intergenerational Family LP Inc ("deBTIG")	deBTIG has an indirect interest in LTAL, which has an indirect interest in GIGSA.	Current
Disruptive Capital GP Limited	Guernsey Company No. 61432	Director of Disruptive Capital GP Limited which is owned 8% by the Truell Conservation Foundation Limited ("TCF")	TCF has an indirect interest in LTAL, which has an indirect interest in GIGSA.	Current
Disruptive Capital GP Limited	Company No. 67436 - Guernsey	Director	Director	Current
Disruptive Capital GP Limited	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, general partner of Disruptive	DC CIP has an interest in LTAL, which has an indirect	Current

		Capital CIP LP. ("DC CIP")	interest in GIGSA.	
Disruptive Capital GP Limited	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, general partner of DI CIP LP. ("DI CIP")	DI CIP has an interest in Issus LP Issus LP has an indirect interest in GIGSA.	Current
Disruptive Capital Investments II Limited	Guernsey Company No. 62500	Director of Disruptive Capital Investments II Limited	Director of Disruptive Capital Investments II Limited, which has an indirect direct interest in GIGL	resigned
Fiordland GP Limited	Company No. 64095 - Guernsey	Director Fiordland GP Limited which is the general partner of the Truell Intergenerational Family LP Inc ("TIG")	TIG has an indirect interest in LTAL, which has an indirect interest in GIGSA.	No current interest
Fiordland GP Limited	Company No. 64095 - Guernsey	Director Fiordland GP Limited which is the general partner of the Truell Intergenerational Family LP Inc ("TIG") (the beneficiaries are ET's four sons)	TIG has an indirect interest in GIGSA.	Current
Fiordland GP Limited	Company No. 64095 - Guernsey	Director Fiordland GP Limited which is the general partner of the de Boucaud Truell	deBTIG has an indirect interest in LTAL, which has an indirect	Current

		Intergenerational Family LP Inc ("deBTIG") (the beneficiaries are ET's four sons and ET's wife's three siblings)	interest in GIGSA.	
The Truell Conservation Foundation	UK Company No. 07893448 UK Charity No. 1147994	Trustee Director	The Truell Conservation Foundation Limited has an direct interest in LTAL, which has an indirect interest in GIGSA.	Current
The Truell Conservation Foundation	UK Company No. 07893448 UK Charity No. 1147994	Trustee Director	The Truell Conservation Foundation Limited has a direct interest in Disruptive Capital XI LP., which has an indirect interest in GIGSA.	Current
The Truell Conservation Foundation	UK Company No. 07893448 UK Charity No. 1147994	Trustee Director	The Truell Conservation Foundation Limited has an indirect interest in GIGSA.	Current
Long Term Assets Limited (in administration)	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, Investment Manager of Long Term Assets Limited	Director of Disruptive Capital GP Limited, Investment Manager of Long Term Assets Limited	Current

Long Term Assets Limited (in administration)	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, the Investment Manager of Long Term Assets Limited ("LTAL")	Cedriane de Boucaud Truell is a direct Shareholder of LTAL, which has an interest in GIGL	Current
Long Term Assets Limited (in administration)	Company No. 67436 - Guernsey	Director of Disruptive Capital GP Limited, the Investment Manager of Long Term Assets Limited ("LTAL")	Edmund Truell has a direct Shareholding in LTAL, which has an indirect interest in GIGSA	Current
Global InterConnection Group Services SA ("GIGServicesSA")	Swiss Company No. CHE- 155.544.445	Director	GIG ServicesSA is a subsidiary of GIGSA.	Current
Advanced Cables Plc	UK Company no. 12530035	GIGSA is a corporate director, Edmund Truell is a director of GIGSA and a representative on the board of Advanced Cables Plc	Advanced Cables Plc is a subsidiary of GIGSA.	Current
Advanced Cables Plc	UK Company no. 12530035	Edmund Truell is the father of Matthew Truell, a director of Advanced Cables Plc, an indirect shareholder of GIGSA and a participant in the Management Incentive Plan	Advanced Cables Plc is a subsidiary of GIGSA.	Current

Advanced Cables Plc	UK Company no. 12530035	dBTiG is a participant in the Management Incentive Plan	Advanced Cables Plc is a subsidiary of GIGSA.	Current
ASC Energy Plc	UK Company number 12838608	GIGSA is a corporate director, Edmund Truell is a director of GIGSA and a representative on the board of Advanced Cables Plc	ASC Energy is an indirect subsidiary of GIGSA.	Current
ASC Energy Plc	UK Company number 12838608	Edmund Truell is the father of Matthew Truell, a director of ASC Energy, a shareholder of GIGSA and a participant in the Management Incentive Plan	ASC Energy is an indirect subsidiary of GIGSA.	Current

Name and position of individual	Name and address of organisation	Nature of relationship or interest and nature of the organisation (including how this might give rise to a conflict of interest e.g. "I am married to the CEO of our primary competitor")
Cedriane de Boucaud Truell, Director	Global InterConnection Group SA ("GIGSA")	I am married to Cedriane de Boucaud Truell, who is also a director of GIGSA, of Disruptive Capital GP, of Fiordland, and of Truell Conservation Foundation; and so has beneficial and non-beneficial interests in GIGSA and GIGL
Matthew Truell, Director	Advanced Cables Plc	I am the father of Matthew Truell, who is a director of Advanced Cables Plc. GIGSA is also a corporate director of Advanced Cables Plc, which I represent on the board.
Matthew Truell, Director	ASC Energy Plc	I am the father of Matthew Truell, who is a director of ASC Energy Plc. GIGSA is also a

		corporate director of ASC Energy Plc, which I represent on the board.
Matthew, Michael, James and Robert Truell; and their descendants		I am their father, who each have beneficial and non-beneficial interests in GIGSA and in GIG ServicesSA

**Amelia Henning**

Name and address of organisation	Identifying number and relevant jurisdiction (if relevant, e.g. registration number)	Description of relationship of organisation to the Company (e.g. supplier, competitor, joint venture partner, counterparty)	Description of interest (this may include being a director, officer, shareholder, beneficiary, employee, consultant or otherwise, and any background information, how this might give rise to a conflict of interest in respect of your acting as an officer of the Company and the duties and responsibilities you execute in this role)	Duration of interest (start date and end date if applicable)
Advanced Cables Plc	12530035, England & Wales	Subsidiary	Director	05/07/2024
GlG Management Ltd	16490100, England and Wales	Subsidiary and forthcoming services contract	Director	02/06/2025
GIGA Holdings Ltd	76310, Guernsey	Subsidiary (GIGL holds 20% and the balance is held in trust for the GIG Management Ltd MIP to be established)	Director and future potential beneficiary	21/08/2025

Long Term Incentive Plan of Global InterConnection Group Limited (“LTIP”) and GIG Management Ltd to be established.	N/A	Long Term Incentive Plan Indirect interest in the Company via the LTIP		
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**Roger le Tissier**

Name and address of organisation	Identifying number and relevant jurisdiction (if relevant, e.g. registration number)	Description of relationship of organisation to the Company (e.g. supplier, competitor, joint venture partner, counterparty)	Description of interest (this may include being a director, officer, shareholder, beneficiary, employee, consultant or otherwise, and any background information, how this might give rise to a conflict of interest in respect of your acting as an officer of the Company and the duties and responsibilities you execute in this role)	Duration of interest (start date and end date if applicable)
Long Term Assets Limited (in administration)	Guernsey, company number: 67436	Director	Director	Current
Long Term Assets Limited (in administration)	Guernsey, company number: 67436	Indirect shareholder together with my wife	Indirect shareholder together with my wife	Current

Long Term Assets Limited (in administration)	Guernsey, company number: 67436	Indirect shareholder in the Global InterConnection Group Limited	Indirect shareholder the Global InterConnection Group Limited	Current
Global InterConnection Group Limited	Guernsey, company number: 69150	Indirect shareholder together with my wife	Indirect shareholder together with my wife	Current
PSF Capital Reserve LP (Dissolved)	Guernsey, LP number: 2579	Indirect limited partner together with my wife	Indirect limited partner together with my wife	Current
Disruptive Capital Investments II Limited	Guernsey, company number: 62500	Indirect shareholder together with my wife	Indirect shareholder together with my wife	Current
DI CIP LP	Guernsey, LP number: 3516	Indirect limited partner together with my wife	Indirect limited partner together with my wife	Current
DI CIP LP	Guernsey, LP number: 3516	Indirect investor in Long Term Assets Limited	Indirect investor in Long Term Assets Limited	Current

DI CIP LP	Guernsey, LP number: 3516	Indirect investor in Global InterConnection Group Limited	Indirect investor in Global InterConnection Group Limited	Current
Pension SuperFund CIP LP	Guernsey, LP number: 2990	Indirect limited partner together with my wife	Indirect limited partner together with my wife	Current
Pension SuperFund CIP LP	Guernsey, LP number: 2990	Indirect investor in PSF Capital Reserve Limited Partnership	Indirect investor in Long Term Assets Limited	Current
Pension SuperFund Capital Holdings Limited  (Compulsory winding up Part 1 (liquidator appointed))	Guernsey, company number: 64428	Indirect shareholder and investor together with my wife	Indirect shareholder and investor together with my wife	Current
Pension SuperFund Capital Holdings Limited  (Compulsory winding up Part 1 (liquidator appointed))	Guernsey, company number: 64428	Indirect investor in Global InterConnection Group SA	Indirect investor in Global InterConnection Group SA	Current
Pension SuperFund Capital Holdings Limited  (Compulsory winding up Part 1 (liquidator appointed))	Guernsey, company number: 64428	Director	Director	Current

**Liam Peek**

<b>Name and address of organisation</b>	<b>Identifying number and relevant jurisdiction (if relevant, registration number)</b>	<b>Description of relationship of organisation to the Company (e.g. supplier, competitor, joint venture partner, counterparty)</b>	<b>Description of interest (this may include being a director, officer, shareholder, beneficiary, employee, consultant or otherwise, and any background information, how this might give rise to a conflict of interest in respect of your acting as an officer of the Company and the duties and responsibilities you execute in this role)</b>	<b>Duration of interest (start date and end date if applicable)</b>
Disruptive Capital Limited	GP	Guernsey Company No 61432	Disruptive Capital GP Limited an appointed advisor to Global InterConnection Group Ltd	Director of Disruptive Capital GP Limited Current

**Ann Dunkin**

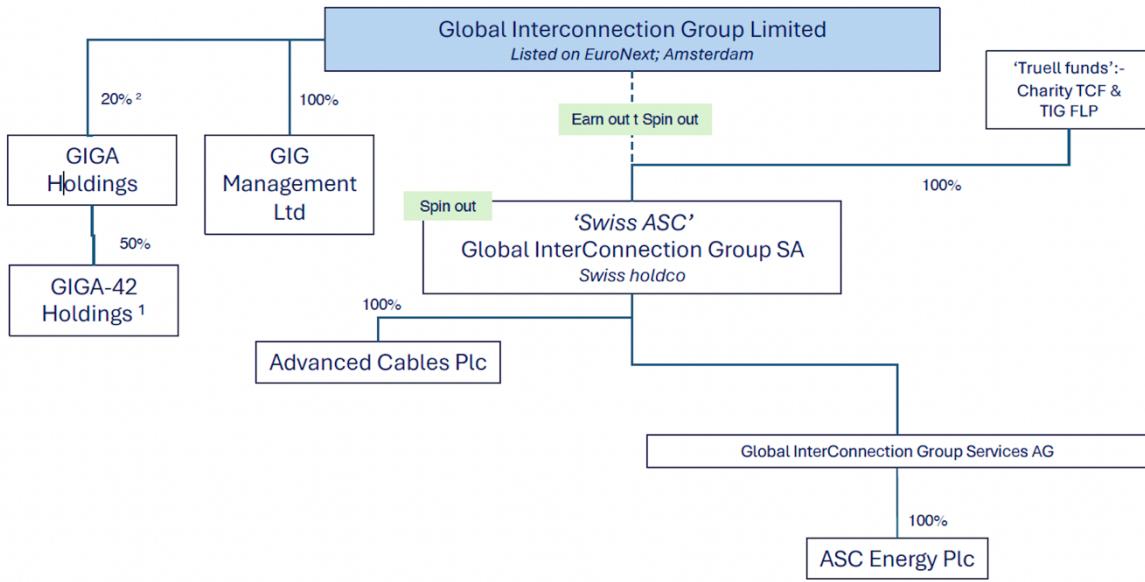
<b>Name and address of organisation</b>	<b>Identifying number and relevant jurisdiction</b> (if relevant, e.g. registration number)	<b>Description of relationship of organisation to the Company</b> (e.g. supplier, competitor, joint venture partner, counterparty)	<b>Description of interest</b> (this may include being a director, officer, shareholder, beneficiary, employee, consultant or otherwise, and any background information, how this might give rise to a conflict of interest in respect of your acting as an officer of the Company and the duties and responsibilities you execute in this role)	<b>Duration of interest</b> (start date and end date if applicable)
Dunkin Global Advisors 1106 Saunt Charles Pl NE Atlanta, GA 30306	Nevada, USA E471264 52025-5	Dunkin Global Advisors provides advisory services, including to companies in the energy sector.	I am the CEO and 100% owner of Dunkin Global Advisors	March 4, 2025 - Ongoing

Richard Pinnock

Name and address of organisation	Identifying number and relevant jurisdiction (if relevant, e.g., registration number)	Description of relationship of organisation to the Company (e.g., supplier, competitor, joint venture partner, counterparty)	Description of interest (this may include being a director, officer, shareholder, beneficiary, employee, consultant or otherwise, and any background information, how this might give rise to a conflict of interest in respect of your acting as an officer of the Company and the duties and responsibilities you execute in this role)	Duration of interest (start date and end date if applicable)
Global InterConnection Group Limited  First Floor, 10 Lefebvre Street, St Peter Port, Guernsey, GY1 2PE	Guernsey - CMP69150	The Company	Shareholder	July 2023 to present

**Ashley Northgrave**

Name and address of organisation	Identifying number and relevant jurisdiction (if relevant, e.g. registration number)	Description of relationship of organisation to the Company (e.g. supplier, competitor, joint venture partner, counterparty)	Description of interest (this may include being a director, officer, shareholder, beneficiary, employee, consultant or otherwise, and any background information, how this might give rise to a conflict of interest in respect of your acting as an officer of the Company and the duties and responsibilities you execute in this role)	Duration of interest (start date and end date if applicable)
Disruptive Capital GP Limited	Guernsey Company No. 61432	Disruptive Capital GP Limited an appointed advisor to Global InterConnection Group Limited.	Non-Executive Director of Disruptive Capital GP Limited	Pending

**Appendix VI: Structure Chart**


1. Data Centre development JV. Subsidiary economics may vary from the 50:50 shareholding
2. Economic share may exceed shareholding due to structure of management incentives plans in development