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If you sell, have sold or otherwise transferred all your Ordinary Shares 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.

INFRASTRATA PLC

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

Placing of 1,999,999,950 Ordinary Shares at 0.3 pence per share

**Purchase of assets of the former Harland and Wolff Heavy Industries Limited and
Harland and Wolff Group Plc from administrator BDO NI**

and

Notice of General Meeting

You should read the whole of this Document. Your attention is drawn in particular to the letter from the interim chairman of the Company which 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.

Notice of the General Meeting to be held at 11.00 a.m. on 29 November 2019 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT 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. Submission of a proxy vote will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof. Shareholders may request a paper form of proxy from our Registrar, Link Asset Services 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 27 November 2019 (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).

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 Asset Services on 0871 664 0300 if calling within the United Kingdom or +44 371 664 0300 if calling from outside the United Kingdom. Lines are open 9.00 a.m.–5.30 p.m. Mon–Fri. Calls to the helpline from within the United Kingdom cost 12 pence per minute (including VAT) from a BT landline. Other service providers' costs may vary. Calls to the helpline from outside the United Kingdom will be charged at applicable international rates. 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.

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint 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 Allenby Capital Limited, or for providing advice in relation to such matters. Allenby Capital Limited's 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.

Arden Partners plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as joint 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 Arden Partners plc, or for providing advice in relation to such matters.

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 Placing 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 Placing 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.

Copies of this Document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of InfraStrata plc, 18 King William Street, London EC4N 7BP for a period of one month from the date of this Document and available on the Company's website www.infrastratapl.com.

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.

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PLACING STATISTICS

Placing Price	0.3 pence
Number of existing issued Ordinary Shares	1,518,330,295
Number of Placing Shares	1,999,999,950
Gross Placing proceeds	£6 million
Net Placing proceeds	£5.5 million
Number of Ordinary Shares in issue following Admission	3,518,330,245
Number of Placing Shares as a percentage of the Enlarged Issued Share Capital	56.85 per cent.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of proxy voting instructions for the General Meeting	11.00 a.m. on 27 November 2019
General Meeting	11.00 a.m. on 29 November 2019
Admission and commencement of dealings in the Placing Shares on AIM*	8.00 a.m. on 2 December 2019
Target completion date of Acquisition	5 December 2019
Long Stop Date	7 January 2020
CREST accounts credited in respect of the Placing Shares (subject to Admission*)	2 December 2019
Despatch of definitive share certificates	within 10 business days of Admission

* Admission is subject, *inter alia*, to satisfaction of the conditions of the Acquisition.

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:

“Acquisition”	the acquisition by the Company of the principal assets of Harland & Wolff pursuant to the terms and conditions set out in the Acquisition Agreement
“Acquisition Agreement”	the agreement dated 8 November 2019 between the Company, InfraStrata Heavy Industries, Harland and Wolff Heavy Industries Limited, Harland and Wolff Group plc and the Administrators
“Act”	the Companies Act 2006 (as amended)
“Administrators”	Michael Jennings and Brian Murphy, both licensed insolvency practitioners of BDO Northern Ireland, 10 Callender Street, Belfast BT1 5BN, in their respective capacities as joint administrators and agents of Harland & Wolff
“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published and amended from time to time by the London Stock Exchange
“Allenby Capital”	Allenby Capital Limited, a private limited company incorporated in England & Wales under registered number 06706681 and having its registered office at 5 St. Helen’s Place, London EC3A 6AB, the Company’s nominated adviser and joint broker
“Arden”	Arden Partners plc, a public limited company incorporated in England & Wales under the registered number 04427253 and having its registered office at 5 George Road, Edgbaston, Birmingham B15 1NP, the company’s sole broker and bookrunner for the purposes of the Placing and Admission
“Articles”	the articles of association of the Company (as amended from time to time)
“Assets”	the assets the subject of the Acquisition including the Properties
“Board” or “Directors”	the board of directors of the Company
“Bridging Loan” or “Bridge Loan”	the loan facility provided pursuant to the investment agreement dated 30 September 2019 between the Company and the Lenders, as announced by the Company on 1 October 2019, of which £600,000 was outstanding at 11 November 2019
“certificated” or “in certificated form”	where an Ordinary Share is not in uncertificated form (i.e. not in CREST)
“Company” or “InfraStrata”	InfraStrata plc
“Completion”	completion of the Acquisition which is scheduled for 5 December 2019 (or no later than the Long Stop Date)

“Conditions”	the conditions of the Placing as set out in paragraph 6 of this Document
“CREST”	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
“CREST Regulations”	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
“Directors”	the directors of the Company
“Document”	this circular to Shareholders
“Enlarged Issued Share Capital”	3,518,330,245 Ordinary Shares, being the issued ordinary share capital of the Company following completion of the Placing, assuming no further issuances of Ordinary Shares pursuant to the Bridging Loan, any potential offer to shareholders or the exercise of existing warrants over Ordinary Shares
“Existing Ordinary Shares”	1,518,330,295 Ordinary Shares, being the Ordinary Shares in issue at the date of this Document
“FCA”	the Financial Conduct Authority of the United Kingdom
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“FSRU Project”	the Company’s proposed floating gas storage and regasification unit project offshore Barrow-in-Furness, Cumbria
“General Meeting” or “GM”	the general meeting of the Company convened for 11:00 a.m. on 29 November 2019 notice of which is set out at the end of this Document
“Group”	the company and its subsidiaries from time to time
“Harland & Wolff”	Harland and Wolff Heavy Industries Limited, a private limited company incorporated in Northern Ireland under registered number NI038867 and Harland and Wolff Group plc, a public limited company incorporated in Northern Ireland under registered number NI038422, each having its registered office at C/O BDO NI Lindsay House 10, Callender Street, Belfast, BT1 5BN
“InfraStrata Heavy Industries”	InfraStrata Heavy Industries (NI) Limited, a company incorporated and registered in Northern Ireland (company no. NI664860), which is a wholly-owned subsidiary of the Company
“Islandmagee Gas Storage Project”	the Company’s project for the development of an underground gas storage facility at Islandmagee, Northern Ireland
“Lenders”	YA II PN Ltd and Riverfort Global Opportunities PCC Limited
“London Stock Exchange”	London Stock Exchange plc
“Long Stop Date”	7 January 2020
“Ordinary Shares”	ordinary shares of 0.01 pence each in the capital of the Company

“Placees”	those persons to whom the Placing Shares are to be conditionally allotted and issued
“Placing”	the conditional placing by the Company of the Placing Shares at the Placing Price
“Placing Agent”	Arden as broker and book runner for the purposes of the Placing
“Placing Agreement”	the conditional agreement dated 8 November 2019 between Arden (1) and the Company (2) relating to the Placing
“Placing Price”	0.3 pence per Placing Share
“Placing Shares”	1,999,999,950 new Ordinary Shares proposed to be allotted and issued to the Placees pursuant to the Placing
“Projects”	the Company’s Islandmagee Gas Storage Project and proposed FSRU Project
“Properties”	the real property demised to Harland and Wolff Heavy Industries pursuant to certain lease agreements relating to the Belfast dry dock and Harland & Wolff shipyard which are to be assigned to InfraStrata Heavy Industries pursuant to the Acquisition
“Proposals”	the Acquisition and the Placing
“Resolutions”	the resolutions set out in the notice of the General Meeting at the end of this Document, each as a Resolution
“Shareholders”	holders of Existing Ordinary Shares
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“£”	UK pounds sterling, being the lawful currency of the United Kingdom

LETTER FROM THE INTERIM CHAIRMAN

INFRASTRATA PLC

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

Directors

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

Registered Office

Riverbank House
2 Swan Lane
London
EC4R 3TT

12 November 2019

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

Dear Shareholder,

Proposed placing of up to 1,999,999,950 new Ordinary Shares at 0.3 pence per share

Purchase of assets of the former Harland and Wolff Heavy Industries Limited and Harland and Wolff Group plc from administrator BDO NI

and

Notice of General Meeting

1. INTRODUCTION

On 8 November 2019, the Company and its wholly owned subsidiary, InfraStrata Heavy Industries, entered into the Acquisition Agreement pursuant to which it has agreed to acquire the principal assets of Harland & Wolff for an aggregate cash consideration of £5.25 million. Of this amount, £500,000 has already been paid by the Company as a non-refundable deposit.

The Company has conditionally raised £6 million before expenses through a placing of 1,999,999,950 new Ordinary Shares at 0.3 pence per Ordinary Share. The purpose of this Document is to provide further details of the Placing and Acquisition and to seek the approval of the Shareholders of the Resolutions which are necessary for the Placing to be completed.

The proceeds of the Placing will be used to finance the consideration due under the Acquisition Agreement, repay and/or restructure outstanding amounts pursuant to the Bridging Loan and progress the Islandmagee Gas Storage Project and for general working capital purposes.

It is the intention of the Board that as soon as practicable the Company will make an offer to its Shareholders in order to give them an opportunity to subscribe for new Ordinary Shares at the same price as investors in the Placing. A further announcement in relation to the offer will be made by the Company in due course.

2. INFORMATION ON HARLAND & WOLFF AND TERMS OF THE ACQUISITION

Founded in 1861 and historically employing a large number of the city's skilled workforce, Harland & Wolff was a focal point of Belfast's industry and famed for its iconic yellow cranes, nicknamed Samson and Goliath, as well as building the Titanic and its excellence in the maritime and energy sectors. Spread across two nearby sites in the port of Belfast, it includes one of the largest deepwater docks in the UK, the sixth largest dry dock in the world and 30,000 square metres of fabrication halls. In recent years the facility has been used by the previous occupant to undertake conversion of floating production storage and offloading vessels (FPSOs) including the mechanical process plant.

Details of the assets being acquired

The Assets to be acquired by InfraStrata include all plant, machinery, equipment and industrial and intellectual property, as well as the Properties and 79 personnel who are highly skilled in the business of fabricating equipment for the energy infrastructure industry. This will enable InfraStrata to bring in-house a large part of the fabrication requirements for the Company's Islandmagee Gas Storage Project and proposed FSRU Project. The Assets include:

1. Gantry cranes
2. Material handling equipment
3. Plasma cutters
4. Welding and joining equipment
5. Forklifts
6. Surface carriers to move large pieces of equipment
7. Stock of materials and supplies
8. IT equipment
9. Modular office buildings
10. Miscellaneous assets utilised in the fabrication of equipment

Terms of the Acquisition

The Acquisition Agreement sets out the terms on which InfraStrata Heavy Industries will acquire the Assets. Completion of the Acquisition is subject, *inter alia*, to the satisfaction of certain conditions, including: (i) the transfer or assignment of the Properties to InfraStrata Heavy Industries and the variation of the terms of leases of the Properties; (ii) the satisfaction (or waiver) of all conditions precedent set out in the Placing Agreement (save for any conditions relating to the Acquisition Agreement); and (iii) the passing of the Resolution numbered 1 at the GM. The parties to the Acquisition Agreement have agreed to use all reasonable endeavours to satisfy the conditions by the target completion date, being 5 December 2019 or, failing which, the long stop date of 7 January 2020. The Company has agreed to guarantee the obligations of InfraStrata Heavy Industries pursuant to the Acquisition Agreement.

The total consideration for the Acquisition of the Assets is £5.25 million, of which a non-refundable deposit of £500,000 was paid on 2 October 2019. The payment of the balance of the Consideration has been phased and is payable as follows:

- £3.3 million on Completion; and
- £1.45 million will be payable by 30 April 2020 (with secondary security on the Company's assets until payment).

The Company has agreed to pay the maintenance costs of the Assets for November by making a cash payment of £400,000 (plus VAT) on or before 14 November 2019 and a further £100,000 (plus VAT) by 5 December 2019. If Completion is not expected to occur by 5 December 2019, the Company may elect to extend the Completion date to 7 January 2020 by paying the sum of £600,000 (plus VAT) to fund the maintenance costs of the Assets for the period of 1 December 2019 until the Long Stop Date. The Company intends for a portion of the EU grant reclaim expected to be received shortly to fund this payment for December.

The Consideration is a substantial discount on the valuation of the Assets of around £11 million. For the year to 31 December 2018, the business carried on by the Assets reported an unaudited loss of £4.868 million. For the avoidance of doubt, the Company will not be buying the business of Harland and Wolff, rather just certain assets of Harland and Wolff. Consequently, InfraStrata Heavy Industries will not be taking on any business liabilities of Harland and Wolff, save for such liabilities as it will assume as assignee under various leases of the Belfast yard and dock site being acquired, but subject to such variations as will be agreed with the Belfast Harbour including in respect of levels and review of rent, and sharing of the costs of remediation (if required) of certain historic environmental liabilities with the Belfast Harbour Commissioners on a 50/50 basis.

3. REASONS FOR THE ACQUISITION AND PLACING

Reasons for the Acquisition and strategy

The acquisition of the Assets offers significant commercial benefits to the Company. As an organisation that is focussed on strategic infrastructure projects, the Acquisition offers the Company a substantial degree of flexibility in how it manages its and third-party projects and assets. Management has consistently laid out its strategy of transforming the Company into one that is engaged in multiple projects across their respective life-cycles. The acquisition of the Assets, as a mature asset, provides stability to the Company's asset base and should enable revenue generation in the short term whilst other Company projects evolve through their respective life-cycles before ultimately becoming revenue generating.

Key to this Acquisition are the potential cost savings that the Company can benefit from by bringing fabrication work on its Islandmagee Gas Storage Project and FSRU Project in-house. Additionally, the Company will benefit commercially from in-house fabrication and control by potentially bringing forward the commercialisation dates of its Projects, whilst positioning itself to be better placed to partner in further energy infrastructure project developments.

The Acquisition will have the following benefits for the Company's Islandmagee Gas Storage Project, which, when fully operational, is expected to provide 25 per cent. of the UK's natural gas storage capacity:

- the construction timeline will be reduced, bringing first revenue from offtake partners forwards; and
- the capex is anticipated to be materially reduced and the Directors anticipate that the costs savings will be greater than the Acquisition price.

The Acquisition provides InfraStrata's management the resources, tools and flexibility to not only further the Company's projects, but to also attract other third-party businesses that wish to utilise the skills, assets and expertise available at the Harland & Wolff facility as opportunities present themselves. The Assets are by their very nature capable of being utilised for a number of activities ranging from design, construction, fabrication, commissioning, operating and, finally, to decommissioning of energy and marine infrastructure assets, including but not limited to, wind farms, Floating Production Storage and Offloading vessels (FPSOs), sub-sea oil and gas structures and other sea-going vessels including cruise vessels, ferries and defence carriers. Whilst the Board's key focus is on delivering internal projects, specifically the Islandmagee Gas Storage Project initially, it will also seek to capitalise on the versatility of the Assets as opportunities present themselves over time, and expand the Company's span of projects to keep in line with the overall strategy of creating a portfolio of revenue generating infrastructure assets within the Company. In addition, the Board recognises the need for the Company to start generating revenues as soon as possible. With that in mind, the acquisition of the Assets lends itself to near term revenues from servicing of third-party physical assets whilst preparatory work commences for the formal construction of the Islandmagee Gas Storage project and to support working capital requirements. The Board has previously had direct related experience of operating facilities similar to the Harland & Wolff facility. Additionally, a separate management team that has been involved for a large number of years in operating such facilities is proposed to be deployed in the next few months.

Invest NI has advised the Company of numerous forms of support by way of loans and grants that are potentially available for the Assets post Acquisition and the Board will look to take advantage of these in the future. While the Directors anticipate that these grants could be for a significant amount there can be no guarantee that any such funds will be available to the Company.

Reasons for the Placing and use of proceeds

The Company is undertaking the Placing to finance the Acquisition, repay and/or restructure any outstanding amounts pursuant to the Bridging Loan as on the date of Completion, progress the Islandmagee Gas Storage Project and provide the Company with additional working capital.

4. CURRENT TRADING AND WORKING CAPITAL

The Company announced on 1 November 2019 an update on the Islandmagee Gas Storage Project, which confirmed completion of the October 2019 milestones. With these milestones complete, the Company is working closely with the Northern Ireland Environment Agency and the Department of Agriculture, Environment and Rural Affairs to finalise the timelines for the final activities related to the full marine licence.

Once this process has been completed, the Board will release the revised construction tender documents to ensure that they include the most up to date information.

In addition, the Board continues to make progress in its negotiations with equity and debt partners with the aim of taking Final Investment Decision (“FID”) for the Islandmagee Gas Storage Project by the end of the year. In addition, the Board remains confident that the final grant reclaim for EUR1.6 million that is due to be paid to InfraStrata from the EU will be paid in Q4 this year. The Company continues to progress preparation of the Gas Storage Agreement with Vitol SA, and to coincide with FID.

Assuming the Placing completes, the Company’s business plan and working capital requirement make certain assumptions as to the short term timing of:

- the EU grant payment of EUR1.6 million;
- an additional grant from InvestNI;
- the Company reaching FID on the Islandmagee Gas Storage Project by the end of the year, the payment of back costs associated with FID and revenue generation associated with fabrication of the Islandmagee Gas Storage Project; and
- ad hoc revenue utilising the Assets on third party projects.

If the timing of any of these is delayed or takes longer than currently expected, then it is likely that the Company will require additional finance during the first half of 2020.

5. DETAILS OF THE SHORT-TERM LOAN

The Company will draw down the second tranche of the debt facility provided by the Lenders under the Bridge Loan for a sum of £500,000 (after costs and initial interest payment) in order to pay for the overheads of Harland and Wolff for the month of November 2019. This tranche of the debt facility carries a fixed interest amount of £40,000, half of which is deducted from the advance of the loan with the balance repaid on the first repayment date. The loan will enjoy an initial three-month debt repayment holiday and will be repayable thereafter in three equal monthly tranches on the first day of each month starting in March 2020. The Lenders have the right to convert this tranche of the loan at any time at the fixed conversion price, being 130 per cent. of the closing price of the Ordinary Shares on the trading day prior to the advance, (the “**Fixed Price**”) unless there is an event of default by the Company in repaying the loan on the dates mentioned above. Following an event of default, the Lenders may convert any outstanding amounts of the tranche at either the Fixed Price or 90 per cent of the volume weighted average price (“**VWAP**”) of the Ordinary Shares on AIM for the previous ten trading days. The Lenders will also be entitled to warrants over new Ordinary Shares having a value equal to £150,000. The number of Ordinary Shares subject to the warrants will be calculated as the quotient of £150,000 divided by the closing price of Ordinary Shares on the trading date immediately prior to drawdown and the exercise price on such warrants will be 150 per cent. of such closing price. The warrants will be exercisable for a period of 24 months from the date of issuance or 12 months if the daily VWAP, during the first 12 months, is at or above 1 pence for 20 consecutive days at any time during that period.

6. DETAILS OF THE PLACING

The Company has conditionally raised approximately £6 million before expenses through the proposed issue of the Placing Shares at the Placing Price of 0.3 pence per share. The Issue Price represents a discount of approximately 11.7 per cent. to the closing mid-market price on 8 November 2019, being the latest practicable date before announcement of the Placing. The Placing Shares will represent approximately 56.85 per cent. of the Company’s Enlarged Issued Share Capital.

Director Participation

Arun Raman, Chief Finance Officer, has subscribed for 6,666,660 Placing Shares. Upon Admission, Arun Raman will be interested in 8,621,057 Ordinary Shares, which will represent 0.245 per cent. of the Enlarged Issued Share Capital.

Conditions of the Placing

The Company currently has limited authority to issue new Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Placing is conditional upon, *inter alia*, the passing of the Resolution numbered 1 at

the General Meeting to grant the Directors authority to issue and allot new Ordinary Shares on a non-pre-emptive basis. The Placing is also conditional, *inter alia*, upon:

- (a) the Acquisition Agreement becoming unconditional in all respects (save in respect of any inter-conditionality with the Placing Agreement and Admission) and, in particular, the transfer or assignment of the Properties to InfraStrata Heavy Industries and the variation of the terms of the leases of the Properties;
- (b) at least £6.0 million being raised in the Placing;
- (c) the Placing Agreement becoming unconditional in all respects (other than Admission) and not having been terminated in accordance with its terms; and
- (d) Admission occurring by not later than 2 December 2019 (or such later time and/or date as the Company and Arden may agree, being not later than 7 January 2020).

Accordingly, if the conditions to which the Placing is subject are not satisfied or, if applicable, waived the Placing will not proceed and the Placing will lapse. The Placing has not been underwritten.

Whilst the parties to the Acquisition Agreement and Placing Agreement have agreed to use all reasonable endeavours to satisfy the conditions respectively set out in those agreements by the target Completion date or, failing which, the long stop date of 7 January 2020, there is no guarantee that the conditions can or will be met and therefore no guarantee that the Acquisition, Placing will ultimately proceed. The Acquisition and Placing are inter-conditional as set out in paragraph 2 above and earlier in this paragraph 6.

Details of the Placing Agreement

The Placing Shares to be issued pursuant to the Placing have been conditionally placed by Arden, as Placing Agent, with certain existing and new investors pursuant the Placing Agreement.

Under the terms of the Placing Agreement, Arden will receive fees from the Company conditional on Admission and the Company will give customary warranties, undertakings and indemnities to Arden in relation, *inter alia*, to its business and the performance of its duties. In addition, the Company has agreed to indemnify Arden in relation to certain liabilities that it may incur in undertaking the Placing. Arden has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event that there has been, *inter alia*, a material breach of any of the warranties. The Placing is not being underwritten in whole or in part.

Admission and dealings

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence on 2 December 2019. Admission is subject, *inter alia*, to satisfaction of the conditions of the Acquisition.

The Placing Shares will, when issued, be credited as fully paid and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission.

7. 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 the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 29 November 2019 at 11:00 a.m. 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:

Directors' authority to allot Placing Shares

Resolution 1 is a special resolution authorising the directors of the Company to allot the Placing Shares on a non-pre-emptive basis.

Directors' authority to allot shares pursuant to the Bridge Loan

Resolution 2 is a special resolution authorising the directors of the Company to allot new Ordinary Shares on a non-pre-emptive basis to the Lenders pursuant to the terms of the Bridge Loan, including the grant of warrants to the Lenders over Ordinary Shares.

Directors' authority to allot shares

Resolution 3 is an ordinary resolution authorising the Directors to allot relevant securities, in addition to the Placing Shares and Ordinary Shares pursuant to the Bridge Loan, up to a nominal amount of £351,833.03. If granted, Resolution 3 provides sufficient authority to provide a continuing authority following the Placing equal to approximately 100 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. The level of authority sought under this resolution is also intended to provide the Company with the ability to issue shares pursuant to an offer to Shareholders at the Issue Price without requiring a separate general meeting.

Disapplication of pre-emption rights

Resolution 4 is a special resolution authorising the Directors to issue equity securities for cash on a non pre-emptive basis, in addition to the authority for the Placing Shares and the issue of shares pursuant to the Bridge Loan, pursuant to the authority conferred by Resolution 3 above up to a nominal amount of £87,958.26. If granted, Resolution 4 provides sufficient authority to provide a continuing authority following the Placing equal to approximately 25 per cent. of the Enlarged Issued Share Capital. The resolution is specifically proposed to enable the Directors to have the flexibility to grow and finance the Company in an appropriate manner and to permit the proposed offer to Shareholders to proceed without the need to convene a separate general meeting.

8. 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. Submission of a proxy vote will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof. Shareholders may request a paper form of proxy from our Registrar, Link Asset Services 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 27 November 2019 (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).

9. RECOMMENDATION

The Directors unanimously believe that the Proposals 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. The Board has a beneficial interest in 48,572,459 Ordinary Shares representing 3.20 per cent. of the Existing Ordinary Shares.

Yours faithfully

John Wood

Chief Executive & Interim Chairman

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 the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 29 November 2019 for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1, 2 and 4 will be proposed as special resolutions and Resolution 3 will be proposed as an ordinary resolution.

Terms used in this notice shall have the same meaning as defined in the circular to Shareholders of the Company dated 12 November 2019, unless the context requires otherwise.

SPECIAL RESOLUTIONS

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 £200,000 in connection with the Placing, provided that the authority conferred on the Directors by this part of this resolution shall expire on 30 April 2020, 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 £200,000 in connection with the Placing and shall expire on 30 April 2020, 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.

2 THAT:

- (a) the Directors be authorised pursuant to section 551 of the Act (in addition and without prejudice to any subsisting like authority to allot Shares) generally and unconditionally to exercise all powers of the Company to allot Shares up to an aggregate nominal amount of £271,434.78 in connection with the investment agreement dated 30 September 2019 between the Company, Riverfort Global Opportunities PCC and YA II PN Ltd (the “**Investment Agreement**”), provided that the authority conferred on the Directors by this part of this resolution shall expire on 30 September 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 £271,434.78 in connection with the Investment Agreement and shall expire on 30 September 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

- 3 THAT, in substitution for all existing authorities prior to the date of this meeting and in addition to the authority to allot Shares granted by resolutions 1(a) and 2(a), in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Rights**") up to an aggregate nominal amount of £351,833.03 provided that this authority shall expire at the commencement of the Annual General Meeting to be held by the Company in 2021 save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to such offers or agreements as if this authority had not expired.

SPECIAL RESOLUTION

- 4 THAT, subject to the passing of Resolution 3 above and in addition to the power granted by resolution 1(b) and 2(b), the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of that Act) pursuant to the general authority conferred by Resolution 3 above for cash as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of the equity securities up to an aggregate nominal amount of £87,958.26 and such power shall expire upon the expiry of the authority conferred by Resolution 3 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry and the Directors may allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

By order of the Board

Fieldfisher Secretaries Limited

Company Secretary

Registered office:

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

Dated: 12 November 2019

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. The appointment of a proxy does not preclude a shareholder from attending and voting in person if he or she wishes to do so.
- (b) Shareholders are recommended to vote their shares electronically at 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 27 November 2019 (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 27 November 2019. Any power of attorney or other authority under which the proxy is submitted must be sent to the Company's Registrar (Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF) so as to have been received by the Company's Registrars by not later than 11:00 a.m. on 27 November 2019 (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 Asset Services, whose contact details can be found in Note 14. 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 Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF) so as to have been received by the Company's Registrars by not later than 11:00 a.m. on 27 November 2019 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

- (c) 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.

- (d) 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.
- (e) Only those shareholders registered in the register of members of the Company at close of business on 27 November 2019 (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 attend and 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.
- (f) 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 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.
- (g) 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.

- (h) As at close of business on 11 November 2019 (being the last business day prior to publication of this Notice), the Company's issued share capital comprised 1,518,330,295 Ordinary Shares each carrying one vote each. Therefore, the total number of voting rights in the Company as at 11 November 2019 is 1,518,330,295.
- (i) 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.
- (j) A copy of this Notice and other information required by section 311A of the Act will be available on the Company's website <https://www.infrastratapl.com/>.
- (k) You may not use any electronic address provided either in this notice or any related documents to communicate with the Company for any purpose other than those expressly stated.