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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS THE SAME HAS BEEN RETAINED IN UK LAW AS AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.**

For Immediate Release:

## **NET ZERO INFRASTRUCTURE PLC**

**("NZI" or the "Company")**

### **Proposed Acquisition and Suspension of Listing**

NZI, a special purpose acquisition company formed with the intention to acquire renewable or clean energy technology companies and to finance, develop and promote those environmentally sound projects internationally, is pleased to confirm that it has signed a non-binding letter of intent ("LOI") to acquire the entire issued share capital of Taylor Construction Plant Limited and Solar Highways Limited ("TCP" or "the Target"). TCP is a UK based infrastructure services business, for a combination of cash consideration and new shares in the Company (the "Proposed Transaction"). The Proposed Transaction, if completed, and an associated proposed placing of shares by the Company, details of which will be announced in due course, would result in the shareholders of the Target having a significant minority interest in the enlarged group.

The principal activity of TCP is the supply and hire of specialist equipment to UK infrastructure and construction contractors. TCP is transitioning its existing business from diesel-powered to zero emission equipment powered by hydrogen and other renewable sources. This is carbon neutral at the point of use and offers customers an alternative to the use of diesel across a wide range of market applications, including in construction, events, film, and temporary power. The Target is profitable and includes as its customers a number of leading participants in the infrastructure services market.

The Proposed Transaction is subject, inter alia, to the completion of due diligence, documentation and compliance with all regulatory requirements, including the Listing and Prospectus Rules and, as required, the Takeover Code (the "Conditions"). The Company will update shareholders as to progress made in relation to the Proposed Transaction as and when appropriate. As a non-binding LOI is subject to the Conditions, the Company cannot guarantee nor provide any certainty that the Proposed Transaction will be completed.

The Proposed Transaction, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of the issuer. Where a reverse takeover is contemplated but has not yet been completed, the FCA will normally suspend a company's listing pending the publication of a prospectus prepared in accordance with the Prospectus Rules and approved by the FCA, or an announcement that the Proposed Transaction is not proceeding. Accordingly, the Company has requested that the listing of its Ordinary Shares of £0.01 each (ISIN GB00BNK8T635) be suspended temporarily with effect from 7.30 a.m. today.

The Company is working on the preparation of a prospectus in relation to the Proposed Transaction and intends, in due course, to make an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange ("Relisting"). Should the Proposed Transaction not proceed, then the Company would need to apply for the suspension to be lifted and for trading to be restored.

The UK MAR offers, by way of exception to the immediate disclosure of inside information, the possibility on a case-by-case basis to delay such disclosure under certain conditions. In accordance with article 17(4) of UK MAR, any issuer may thus delay, under its own responsibility, the public disclosure of inside information so as not to prejudice its legitimate interests provided that such omission is not likely to mislead the public and the issuer is able to ensure the confidentiality of the information. The Company relied on article 17(4) of UK MAR and delayed the release of information in respect of the signing of the LOI. In the opinion of the board of directors of the Company, the delay of the publication of information on the decision to commence negotiations on the Proposed Transaction was in the Company's legitimate interest as its disclosure was likely to affect the outcome of those negotiations or their normal pattern. The decision to commence negotiations only showed the intention and the final success of those negotiations depended on many factors. In the opinion of the board of directors of the Company, the delay was not likely to mislead the public and they could ensure the confidentiality of the information.

Mike Ellwood, CEO of NZI, said:

"The Board of NZI has been impressed with the historical performance of the Proposed Target and its continued growth as it transitions into the green energy space. The Proposed Target has a strong management team, who have demonstrated innovation with the roll-out of its Hydrogen and other renewable power solutions to the growing UK market in infrastructure services and it is playing an important role in the green economy space. We look forward to working with them with a view to completing this transaction and to continue to develop the business with them thereafter.

Andrew Barker, CEO and significant shareholder of Taylor Construction Plant Ltd added:

"On behalf of my fellow shareholders and the board of TCP, we are excited by the opportunity to partner with NZI and its shareholders/investors to support the continued growth within a fast-expanding net zero market sector. As we continue to develop and roll out an exciting new range of clean energy products and services, the enlarged grouping and funding support will be well placed to lead and support its existing and new customer relationships as they transition towards clean energy powered solutions.

#### Enquiries

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## About Net Zero Infrastructure Plc

Net Zero Infrastructure PLC was formed as a special purpose acquisition company with the intention to acquire renewable or clean energy technology companies and to finance, develop and promote those environmentally sound projects internationally.

The Company believes that due to the global concerns regarding environmental damage and climate change as a result of fossil-fuelled power generation, there exists considerable commercial opportunities in the renewable and clean energy sector which will play an increasingly significant role in meeting future energy needs while reducing further environmental damage.

Clean energy investment globally has grown in real and relative terms. It is this opportunity which Net Zero Infrastructure intends to participate in and augment as a fund-raising vehicle for enterprises seeking access to international markets.

**The Directors of Net Zero Infrastructure Plc accept responsibility for this announcement.**

### **FORWARD-LOOKING STATEMENTS**

This announcement contains forward-looking statements which reflect the Company's or, as appropriate, the Directors' current views, interpretations, beliefs or expectations with respect to the Company's financial performance, business strategy and plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Company and the sector and industry in which the Company proposes to operate. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue", "estimate", "future", "opportunity", "potential" or, in each case, their negatives, and similar statements of a future or forward-looking nature identify forward-looking statements.

All forward-looking statements address matters that involve risks and uncertainties because they relate to events that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Accordingly, there are or will be important factors that could cause the Company's actual results, prospects and performance to differ materially from those indicated in these statements. In addition, even if the Company's actual results, prospects and performance are consistent with the forward-looking statements contained in this announcement, those results may not be indicative of results in subsequent periods

These forward-looking statements speak only as of the date of this announcement. Subject to any obligations under the Prospectus Rules, the Market Abuse Regulation, the Listing Rules and the Disclosure and Transparency Rules and except as required by the FCA, the London Stock Exchange, the City Code or applicable law and regulations, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or individuals acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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