**Subject:**Equity Finance – Marple Infrastructure plc

Hello,

The firm has worked for Marple Infrastructure plc (‘**Marple**’) on a range of corporate matters for about 10 years.  Marple is a listed company and has recently appointed a new non-executive director, Jane Ferguson.  Jane has been recruited principally because she has extensive experience of the construction sector but also because she is completely independent of Marple (for the purposes of board balance under the UK Corporate Governance Code).  I attach a corporate profile of Marple for your information.

Jane has never been a director of a listed company before and is concerned to ensure that she has a firm understanding of the continuing obligations to which Marple is subject.  Richard Grundy, CEO of Marple, has asked us to help brief Jane on these matters, focussing in particular on Marple’s disclosure obligations as a listed company.

**Corporate Profile**

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| **Name** | Marple Infrastructure plc |
| **Company Number** | 06745226 |
| **Address** | Hazel Industrial Park  Hazel Street  Marple  Stockport  SK6 9RB |
| **Directors** | **Executive** |
| Richard Grundy, Chief Executive Officer |
| Emma Reeves, Chief Financial Officer |
| Evelyn Chan, Chief Operations Officer |
| Yuvraj Singh, Chief People Officer |
| Gerald Obi, Chief Technology Officer |
| **Non-Executive** |
| Inga Millere (Senior Independent Director) |
| Fernando Garcia |
| Wayne Chapell |
| Precious Adisa |
| Jane Ferguson |
| Prianka Patel (Chair) |
| **Company Secretary and General Counsel** | Fredrik Karlsson (qualified solicitor) |
| **Issued share capital** | 150 million ordinary shares of £1  (trading at £4.50 per share) |
| **Year end** | 31 March |
| **Articles of association** | Bespoke plc articles |
| **Shareholders** | A broad range of shareholders, including a number of institutions, the executive directors and the company secretary |
| **Subsidiaries (each 100% owned by Marple)** | Marple Residential Limited  Marple Commercial Limited  Marple Projects Limited |

**History of Marple Infrastructure plc**

Marple Infrastructure plc (‘Marple’) was incorporated about 25 years ago.  It started as a small scale construction company in Marple, Greater Manchester, specialising in domestic house building.  As Marple became more established and began to turn a profit, it was able to take on projects of increasing scale and to expand its business into the commercial building and infrastructure sectors and into other parts of northern England.  Marple’s early activities were funded partly from equity investment from its early shareholders and partly through debt finance.

By ten years ago, Marple was an established player in the construction and infrastructure market.  Its business was divided into three parts:

* A housing division which concentrated on large-scale housing developments, many of which formed part of urban regeneration projects;
* A commercial property division which focused on the construction of commercial premises of all kinds, including public-sector buildings such as schools and hospitals; and
* An infrastructure division which specialised in the projects to build infrastructure such as roads, bridges and railways.

In order to gain access to additional equity capital to finance the further expansion of its business, Marple decided to seek admission to the Official List and to trading on the Main Market of the London Stock Exchange.  It was admitted ten years ago, raising a substantial sum in equity finance.  Marple has been funded by a combination of equity and debt since that time.