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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/ 2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED

8 December 2022

RECOMMENDED CASH OFFER

for

Crestchic plc (Crestchic or the Company)

by

**Aggreko Limited
(Aggreko)**

**to be effected by way of scheme of arrangement
under Part 26 of the *Companies Act 2006***

Summary

- The boards of Aggreko and Crestchic are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer to be made by Aggreko for the entire issued and to be issued ordinary share capital of Crestchic. The Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act between Crestchic and Crestchic Shareholders.
- Under the terms of the Offer, Crestchic Shareholders will be entitled to receive:

for each Ordinary Share 401 pence in cash
- The Offer values the entire issued and to be issued ordinary share capital of Crestchic at approximately £122 million representing an implied enterprise value of approximately £122 million. The terms of the Offer represent:
 - a premium of approximately 44 per cent to the Closing Price per Ordinary Share of 279 pence on 15 November 2022 (being the last Business Day prior to the date the Offer was first received by the Crestchic Directors);
 - a premium of approximately 13 per cent to the Closing Price per Ordinary Share of 356 pence on 8 December 2022 (being the date of the commencement of the Offer Period);
 - a premium of approximately 41 per cent to the volume-weighted average price per Ordinary Share of 285 pence for the 60 day period to 8 December 2022 (being the date of the commencement of the Offer Period); and
 - an implied enterprise value multiple of approximately 13.7 times Crestchic's EBITDA from continuing operations (excluding the impact of IFRS 16) of £8.9 million for the twelve months ended 30 June 2022.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Crestchic in respect of the Ordinary Shares on or after the date of this announcement and prior to the Effective Date, Aggreko will have the right to reduce the value of the consideration payable for each Ordinary Share by up to the amount per Ordinary Share of such dividend, distribution or return of value.

Overview of Aggreko

Aggreko is one of the global market leaders in delivering power and temperature control solutions. Working at the forefront of a rapidly changing energy market, Aggreko provides customers with sector-specific, cost-effective and flexible solutions (including power, heating and air conditioning). Aggreko has more than 55 years of operational experience, over 5,500 permanent employees and 159 sales and service centres across the globe to support its customers across 69 countries.

In August 2021 Aggreko was acquired by funds managed by TDR and I Squared. TDR and I Squared have a proven track record and deep expertise in investing in power and energy transition infrastructure and equipment rental businesses which generate stable cash flows in attractive markets supported by growing demand.

Background to and reasons for the Offer

Aggreko has a business priority to add new capabilities through M&A. Crestchic's business is well-aligned with Aggreko's overarching objective of supporting its customers through the energy sector's transition to more renewable sources of energy. Aggreko has a complementary product offering and the addition of Crestchic to the Aggreko Group will help accelerate Aggreko's plan to target high-growth attractive end-markets such as renewable energy and data-centres. Aggreko, and its shareholders, are excited by the opportunities Crestchic is addressing and believe that the support of the Wider Aggreko Group will allow Crestchic to accelerate and de-risk delivery of its strategy. Aggreko believes that securing Crestchic's future in a group with a well-aligned strategy is the best path forward for Crestchic's employees, customers and wider stakeholders.

Crestchic Recommendation

The Crestchic Directors, who have been so advised by Smith Square Partners on the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Crestchic Directors, Smith Square Partners has taken into account the commercial assessments of the Crestchic Directors.

Accordingly, the Crestchic Directors intend to recommend unanimously that Crestchic Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting as all Crestchic Directors holding Ordinary Shares as at the date of this announcement have irrevocably undertaken to do so in respect of their own Ordinary Shares, being a total of 1,716,666 Ordinary Shares (representing, in aggregate, approximately 6.1 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)).

Irrevocable Undertakings and letter of intent

Aggreko has also received irrevocable undertakings from certain of the Crestchic Shareholders as detailed below to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of 7,066,717 Ordinary Shares (representing, in aggregate, approximately 25.1 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)):

- Harwood Capital LLP in respect of:
 - 164,500 Ordinary Shares it beneficially owns; and
 - 3,902,217 Ordinary Shares beneficially owned by Rockwood Strategic Plc;
- Harwood Capital Management (Gibraltar) Limited in respect of the 3,000,000 Ordinary Shares beneficially owned by Oryx International Growth Fund Limited.

Aggreko has therefore received irrevocable undertakings in respect of 8,783,383 Ordinary Shares (representing, in aggregate, approximately 31.2 per cent of the Voting Shares in issue on 8 December (being the date of this announcement)).

In addition, Aggreko has received a letter of intent from Artemis Investment Management LLP, acting in its capacity as investment adviser for and on behalf of Artemis UK Smaller Companies Fund confirming its intention to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the

General Meeting in respect of 2,081,461 Ordinary Shares (representing approximately 7.4 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)).

Aggreko has therefore received irrevocable undertakings or letters of intent in respect of 10,864,844 Ordinary Shares (representing, in aggregate, approximately 38.5 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)).

Further details of these irrevocable undertakings and the letter of intent are set out in Appendix III to this announcement.

Timetable and Conditions

It is intended that the Offer will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Aggreko reserves the right to elect to implement the Offer by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.

The Offer will be put to Crestchic Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent in value of the Scheme Shares voted. In addition, the approval of the resolutions required to approve and implement the Scheme, as set out in the notice of the General Meeting (including, without limitation, the Resolutions) by the requisite majority of Crestchic Shareholders at the General Meeting (expected to be held directly after the Court Meeting) is also required for the implementation of the Scheme, together with the sanction of the Scheme by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become effective.

The Offer will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix I to this announcement and on the further terms and conditions that will be set out in the Scheme Document.

The Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting and the Forms of Proxy, shall be published as soon as practicable and, in any event, within 28 days of the date of this announcement, unless Aggreko and Crestchic otherwise agree, and the Panel consents, to a later date.

It is expected that:

- the Scheme Document will be published as soon as practicable and, in any event, on or before 5 January 2023;
- the Court Meeting and the General Meeting will be held on or around 6 February 2023; and
- the Scheme will become effective on or around 14 February 2023, subject to the prior satisfaction or, where permitted, waiver of the Conditions set out in Appendix I to this announcement.

Commenting on the Offer, Mike Smith, Chairman of Aggreko said:

“Crestchic is a world-class business operating in an attractive and specialised area of the power reliability market. In Aggreko, Crestchic will have a supportive and well-capitalised owner who shares Crestchic’s desire to execute against its long-term vision of providing solutions aligned with the changing requirements of our customers. We look forward to Crestchic becoming part of the Aggreko Group to provide the best platform for success for Crestchic’s customers, employees and wider stakeholders”

Commenting on the Offer, Peter Harris, Executive, Chairman of Crestchic, said:

“The Crestchic Board is pleased with the considerable progress made by the Company following the implementation and delivery of its refocused strategy, and believes that Crestchic has the potential to generate significant value for shareholders in the long-term. However, the Board recognises that Crestchic, as a relatively small business, could accelerate its growth and shareholder value creation by combining with a significantly larger player in related global markets. The Offer of 401 pence per Crestchic share in cash

represents an attractive, immediate premium for shareholders, and I am confident that under Aggreko's responsible long-term stewardship the business will continue to thrive."

This summary should be read in conjunction with the full text of this announcement and its appendices. The Offer shall be subject to the Conditions and further terms that are set out in Appendix I to this announcement and to the full terms which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations set out in this announcement. Appendix III to this announcement contains further details of the irrevocable undertakings and the letter of intent. Appendix IV to this announcement contains definitions of certain terms used in this summary and in this announcement. The appendices form part of this announcement.

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IMPORTANT NOTICES

Centerview Partners UK LLP (**Centerview**), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Aggreko and no one else in connection with the Offer and will not be responsible to anyone other than Aggreko for providing the protections afforded to clients of Centerview nor for providing advice in connection with the Offer or any matter or arrangement referred to

herein. Neither Centerview nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Centerview in connection with the Offer, any statement contained herein or otherwise.

Smith Square Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Crestchic and no one else in connection with the Offer and will not be responsible to anyone other than Crestchic for providing the protections afforded to clients of Smith Square Partners, or for providing advice in connection with the Offer or any matter referred to herein. Neither Smith Square Partners nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Smith Square Partners in connection with this announcement, any statement contained herein or otherwise.

Shore Capital which is authorised and regulated in the UK by the FCA is acting for Crestchic and no one else in connection with the Offer and does not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

DLA Piper UK LLP is legal adviser to Aggreko and Travers Smith LLP is legal adviser to Crestchic.

Centerview, Smith Square Partners and Shore Capital have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Scheme Document and the accompanying Forms of Proxy (or by any other document by which the Offer is made), which will together contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document or any document by which the Offer is made.

Overseas Shareholders

The availability of the Offer to Overseas Shareholders and the distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves of, and observe, any such restrictions. Any person (including without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ordinary Shares at the Court Meeting or the General Meeting or to execute and deliver Forms of Proxy appointing another to vote their Ordinary Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with the law of England and Wales and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

This announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

In accordance with normal UK practice, Aggreko or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Ordinary Shares, other than pursuant to the Offer, until the date on which the Scheme (or Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a regulatory information service.

Forward-Looking Statements

This announcement contains statements about Aggreko and Crestchic that are or may be forward-looking statements which are prospective in nature. All statements, other than statements of historical facts, may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal" or "strategy" or words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Aggreko's or Crestchic's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Aggreko's or Crestchic's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Aggreko or Crestchic or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Except as required by applicable law or regulatory obligation, Aggreko and Crestchic disclaim any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Crestchic for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Crestchic.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30pm (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3:30pm (London time) on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's

interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information Relating to Crestchic Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Crestchic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Crestchic may be provided to Aggreko during the offer period as required under section 4 of Appendix 4 of the Takeover Code.

Publication on Website(s) and availability of Hard Copies

A copy of this announcement will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on Crestchic's and Aggreko's website (<https://www.crestchicplc.com/investors/recommended-cash-acquisition> and www.aggreko.com/en/acquisition/crestchic respectively) by no later than 12:00 noon (London time) on 9 December 2022.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

In accordance with Rule 30.3 of the Takeover Code, you may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting Crestchic's registrars, Link Group, 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. From overseas please call +44 (0)371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am to 5:30pm, Monday to Friday excluding public holidays in England and Wales. Unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer be in hard copy form.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Crestchic confirms that as at the date of this announcement it has 29,649,210 Ordinary Shares in issue under ISIN code GB00B0SPFW38 with 1,460,150 Ordinary Shares held in treasury. The total number of Voting Shares is therefore 28,189,060.

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1 Introduction

The boards of Aggreko and Crestchic are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer to be made by Aggreko for the entire issued and to be issued ordinary share capital of Crestchic. The Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act between Crestchic and Crestchic Shareholders.

2 The Offer

Under the terms of the Offer, which will be subject to the Conditions and further terms set out below and in Appendix I to this announcement, and to be set out in the Scheme Document, Crestchic Shareholders will be entitled to receive:

for each Ordinary Share 401 pence in cash

- The Offer values the entire issued and to be issued ordinary share capital of Crestchic at approximately £122 million representing an implied enterprise value of approximately £122 million. The terms of the Offer represent:
 - a premium of approximately 44 per cent to the Closing Price per Ordinary Share of 279 pence on 15 November 2022 (being the last Business Day prior to the date the Offer was first received by the Crestchic Directors);
 - a premium of approximately 13 per cent to the Closing Price per Ordinary Share of 356 pence on 8 December 2022 (being the date of the commencement of the Offer Period);
 - a premium of approximately 41 per cent to the volume-weighted average price per Ordinary Share of 285 pence for the 60 day period to 8 December 2022 (being date of the commencement of the Offer Period); and
 - an implied enterprise value multiple of approximately 13.7 times Crestchic's EBITDA from continuing operations (excluding the impact of IFRS 16) of £8.9 million for the twelve months ended 30 June 2022.

If any dividend or other distribution or return of value is proposed, declared, made, paid or becomes payable by Crestchic in respect of the Ordinary Shares on or after the date of this announcement and prior to the Effective Date, Aggreko will have the right to reduce the value of the consideration payable for each Ordinary Share by up to the amount per Ordinary Share of such dividend, distribution or return of value. If any such dividend, distribution or return of value is paid or made after the date of this announcement and Aggreko exercises its rights described above, any reference in this announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Aggreko of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

It is expected that:

- the Scheme Document will be published as soon as practicable and, in any event, on or before 5 January 2023;
- the Court Meeting and the General Meeting will be held on or around 6 February 2023; and
- the Scheme will become effective on or around 14 February 2023, subject to the prior satisfaction or, where permitted, waiver of the Conditions set out in Appendix I to this announcement.

3 Recommendation

Crestchic's Directors, who have been so advised by Smith Square Partners on the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Crestchic Directors, Smith Square Partners has taken into account the commercial assessments of the Crestchic Directors.

Accordingly, the Crestchic Directors intend to recommend unanimously that Crestchic Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as all Crestchic Directors holding Ordinary Shares as at the date of this announcement have irrevocably undertaken to do so in respect of their own Ordinary Shares, being a total of 1,716,666 Ordinary Shares, (representing, in aggregate, approximately 6.1 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)).

4 Background to and reasons for the recommendation

Crestchic is a market leader in the power reliability sector, manufacturing and supplying mission critical industrial equipment around the world. Crestchic's specialist electrical equipment is designed to meet the emerging needs of the new economy – data driven and dependent upon reliable electrical power infrastructure from increasingly renewable and cleaner energy generation sources.

At the start of 2021, following the decision to divest Crestchic's Tasman division, the Crestchic Directors set out a new strategic direction for the Company, repositioning it for sustained future growth, focusing management and financial resources on the development of the Crestchic power reliability division, which targets attractive, growing end markets. The delivery of this strategy has significantly improved the financial performance of the Company. Productivity gains, coupled with the additional factory capacity created by the investment in Crestchic's Burton-on-Trent facility, have helped to continue to grow the business.

Whilst the Crestchic Directors believe the Company's prospects are strong, they also recognise that: the Company competes with some much larger international groups, that the macro-economic environment remains uncertain, and that there are risks to the timing and delivery of the returns available to Crestchic shareholders.

A combination with Aggreko offers strong strategic logic by strengthening Crestchic's proposition with a number of complementary product offerings and increased geographic reach, which will be for the benefit of all Crestchic stakeholders. Aggreko's global reach will provide opportunities to accelerate this strategy. The Crestchic Directors believe that there will be further revenue opportunities as part of the Aggreko Group, and that additional resources could accelerate execution of Crestchic's strategy, particularly in relation to its small but growing business in the USA.

In reaching their decision to recommend the Offer, the Crestchic Directors also had regard to Aggreko's intentions regarding the employees of Crestchic, and in particular its intention to maintain the location and functions of Crestchic's headquarters.

After careful consideration of the value and deliverability of the Offer, the Crestchic Directors believe that Aggreko's Offer represents a compelling opportunity to realise full value for the future potential of the business today in cash at an attractive premium to recent trading levels. Further, the Crestchic Directors believe that the Offer provides an attractive combination of liquidity and value to Crestchic Shareholders that is unlikely to be realisable in the medium term on a standalone basis in the context of Crestchic's position as a small cap publicly listed stock. The Crestchic Directors consider the terms of the Offer to be fair and reasonable, and intend unanimously to recommend that Crestchic Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting, as the Crestchic Directors holding Ordinary Shares as at the date of this announcement have irrevocably committed to do in respect of their Ordinary Shares.

5 Background to and reasons for the Offer

Aggreko has a business priority to add new capabilities through M&A. Crestchic's business is well-aligned with Aggreko's overarching objective of supporting its customers through the energy sector's transition to more renewable sources of energy. Aggreko has a complementary product offering and the addition of Crestchic to the Aggreko Group will help accelerate Aggreko's plan to target high-growth attractive end-markets such as renewable energy and data-centres. Aggreko, and its shareholders, are excited by the opportunities Crestchic is addressing and believe that the support of the Wider Aggreko Group will allow Crestchic to accelerate and de-risk delivery of its strategy. Aggreko believes that securing Crestchic's future in a group with a well-aligned strategy is the best path forward for Crestchic's employees, customers and wider stakeholders.

6 Information on Aggreko

Aggreko is one of the global market leaders in delivering power and temperature control solutions. Working at the forefront of a rapidly changing energy market, Aggreko provides customers with sector, specific, cost-effective and flexible energy solutions (including power, heating and air conditioning). Aggreko has more than 55 years of operational experience, over 5,500 permanent employees and 159 sales and service centres across the globe to support its customers across 69 countries.

Aggreko's operations comprise the following business units:

- **Transactional Rental:** providing power, heating and cooling services in developed and developing markets, where customer requirements tend to involve shorter-term, but often complex, projects and key events.
- **Power Projects:** providing power, heating and cooling services across emerging markets for customers with generally longer-term power needs. This business unit often involves longer-term projects for national utility companies and medium-term projects for industrial customers.

Aggreko's complementary business divisions, coupled with long-term and infrastructure-like elements of its asset and services portfolio, provide customers with a robust value proposition and allow Aggreko to deliver a wide range of services globally.

Aggreko works closely with customers using a customer-focused approach to address their energy needs and to provide them with cost-effective and flexible solutions to address the challenges they face. Aggreko is well-positioned to grow through the energy transition due to Aggreko's sector expertise, technical abilities, global presence and local knowledge. Aggreko is developing and making available economical, effective products that do not rely on fossil fuel to take a leading role in the energy transition for the sectors and markets in which it operates.

Aggreko's fleet is well-invested and all of Aggreko's equipment is installed, serviced and maintained by Aggreko's skilled, on-the-ground technicians who provide Aggreko's customers with tailored support across logistics, site setup, operations and maintenance services as needed. Aggreko procures engines and batteries from leading manufacturers which are packaged in modular containers so that they can perform in a wide range of climates and so that the equipment may be moved and reconfigured numerous times during its

working life. In addition, Aggreko installs sensors and specially designed software that enables the remote monitoring and management of generators and the integration of generators into battery-based systems. The high quality and flexibility of Aggreko's equipment, the significant technical and operational experience of its people, and its core values centred around customer service, reinforce Aggreko's long-standing reputation for reliable and innovative customer solutions in the most challenging conditions.

For the twelve months ended 30 September 2022, Aggreko Group generated revenues of £1,666 million, operating profits from continuing operations (excluding the Eurasia business) before exceptional items of £177 million and EBITDA from continuing operations (excluding the Eurasia business) before exceptional items of £527 million.

Aggreko is ultimately controlled by funds managed by I Squared and TDR. Further details in respect of these shareholders are set out below.

I Squared

I Squared is an independent fund manager registered as an investment adviser with the United States Securities and Exchange Commission that specialises in investing and managing infrastructure assets globally across the sectors of energy, utilities, telecom, transportation and social infrastructure, with focus on Europe, the Americas, and select growth economies in Asia and Latin America. I Squared currently has approximately US\$36 billion of assets under management.

TDR

TDR is a leading private equity firm formed in 2002 and based in London with over €10 billion of committed capital. TDR seeks to invest in market leading businesses and partner with them to develop and grow their operations.

7 Information on Crestchic

Established in Burton on Trent in 1983, Crestchic manufactures, sells and rents loadbanks and transformers to domestic and international customers all around the world. Crestchic's vision is to be the global supplier of mission critical electrical equipment servicing the emerging needs of the "new economy". Crestchic's products are used by generators and distributors of power to ensure supply reliability, by industries critically dependent on uninterrupted power to test backup power systems, and by extractive industries to commission off-grid power generation in remote sites. With depots or agents in the UK, USA, Middle East, Germany, France, Belgium, Ireland, Singapore, China and South Korea, Crestchic has a global customer base notably active in the data centre, energy transition, extractive industries and marine sectors.

Crestchic's core products include a wide range of loadbanks and packaged transformers. Crestchic employs more than 180 people with 127 of these in the UK, and reported revenues from continuing operations of approximately £29.5 million in the financial year ended 31 December 2021. The Crestchic loadbank business was acquired in 2006 by Northbridge Industrial Services plc upon its admission to AIM. Earlier this year, the Company changed its name to Crestchic. Since 2006 Crestchic has grown through a dedication to product development and providing a high level of service, responsiveness and flexibility to customers.

8 Management, employees, research & development and locations of business

Strategic plans for Crestchic

Aggreko has a high regard for Crestchic's business and intends to support acceleration of delivery of its current strategy benefiting from the capabilities, know-how, scale and capital of the Wider Aggreko Group. Aggreko intends primarily to rely on the current management and employees of Crestchic to deliver this vision. Further, Aggreko appreciates the vital role played by Crestchic in supporting its customers' energy transition ambitions and intends to enhance where possible the positive role played by Crestchic as it relates to its wider stakeholder group.

Management and employees

Aggreko recognises that Crestchic's management and employees will be key to its future success and except in relation to the non-executive directors of Crestchic as set out in this announcement, Aggreko does not intend to make any material change in the number of, balance of skills and functions of, or terms and conditions of employment of, the employees and management of Crestchic or its subsidiaries.

Aggreko confirms that, following the Effective Date, the existing contractual and statutory employment rights, including in relation to Crestchic's pension schemes, of all Crestchic management and employees will be fully safeguarded in accordance with applicable law.

It is intended that, upon completion of the Offer, each of the non-executive members of the Crestchic Board shall resign from his or her office as a director of Crestchic.

Management incentivisation arrangements

Aggreko has not entered into, and has not discussed any form of incentivisation arrangements with, members of Crestchic's management. Aggreko intends to put in place appropriate arrangements for Crestchic's management following completion of the Offer to ensure the retention of management and the continued good governance of the business.

Research and development

Aggreko appreciates the importance of research and development to Crestchic's ability to provide cutting-edge solutions to its customers and end users. Accordingly, Aggreko has no intention of materially altering Crestchic's level of expenditure on research and development.

Locations of business

Following the Offer, Aggreko intends that Crestchic will continue to operate as a standalone business group within Aggreko's transactional rental business. Aggreko does not intend to undertake any material restructurings or change in the locations of Crestchic's places of business. Aggreko does not intend to change the location or functions of Crestchic's headquarters.

Aggreko intends to maintain and, where practicable, accelerate Crestchic's existing strategy. Subject to material changes in the operating environment or other specific business needs, no significant changes are intended by Aggreko with respect to the deployment of Crestchic's fixed asset base.

9 Pension schemes

In relation to Crestchic's pension schemes, Aggreko does not intend to undertake material changes with regard to employer contributions, the accrual of benefits for existing members or the admission of new members.

10 Irrevocable undertakings and letter of intent

In addition to the irrevocable undertakings referred to in paragraph 3 above, Aggreko has received irrevocable undertakings from certain of the Crestchic Shareholders as detailed below to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of 7,066,717 Ordinary Shares (representing, in aggregate, approximately 25.1 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)):

- Harwood Capital LLP in respect of:
 - 164,500 Ordinary Shares it beneficially owns; and
 - 3,902,217 Ordinary Shares beneficially owned by Rockwood Strategic Plc;
- Harwood Capital Management (Gibraltar) Limited in respect of the 3,000,000 Ordinary Shares beneficially owned by Oryx International Growth Fund Limited.

Aggreko has therefore received irrevocable undertakings in respect of 8,783,383 Ordinary Shares (representing, in aggregate, approximately 31.2 per cent of the Voting Shares in issue on 8 December (being the date of this announcement)).

In addition, Aggreko has received a letter of intent from Artemis Investment Management LLP, acting in its capacity as investment adviser for and on behalf of Artemis UK Smaller Companies Fund confirming its intention to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of 2,081,461 Ordinary Shares (representing approximately 7.4 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)).

Aggreko has therefore received irrevocable undertakings or letters of intent in respect of 10,864,844 Ordinary Shares (representing, in aggregate, approximately 38.5 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)).

Further details of these irrevocable undertakings and the letter of intent are set out in Appendix III to this announcement.

11 Crestchic Share Schemes

Participants in Crestchic Share Schemes will be contacted regarding the effect of the Offer on their rights under the Crestchic Share Schemes and appropriate proposals will be made to such participants in due course. Details of the terms of such proposals shall be included in the Scheme Document and separate proposal documentation.

12 Financing

Aggreko has obtained irrevocable equity commitment letters from its shareholders, I Squared and TDR to finance the entire consideration payable pursuant to the terms of the Offer.

Centerview, financial adviser to Aggreko, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Crestchic Shareholders under the terms of the Offer.

13 Offer-related arrangements

Confidentiality Agreement

Aggreko and Crestchic entered into a confidentiality agreement dated 17 November 2022 pursuant to which Aggreko has agreed to keep confidential information about Crestchic and not to disclose to third parties (other than permitted recipients and with certain other customary exceptions) confidential information disclosed by Crestchic unless required by law or regulation. These confidentiality obligations remain in force for a period of two years expiring on 17 November 2024. Aggreko has also agreed not to solicit certain employees of Crestchic for a period expiring on 17 November 2023.

Co-operation Agreement

Aggreko and Crestchic entered into the Co-operation Agreement on 8 December 2022 pursuant to which, amongst other things, (i) Crestchic and Aggreko have agreed to co-operate for the purposes of obtaining certain regulatory clearances, (ii) Aggreko has agreed to provide Crestchic with certain information for the purposes of the Scheme and to otherwise assist with the preparation of the Scheme, (iii) Crestchic and Aggreko have agreed to co-operate in preparing and implementing appropriate proposals in relation to the Crestchic Share Schemes and (iv) Crestchic and Aggreko have agreed certain arrangements in respect of employee-related matters.

14 Structure of the Offer

The Offer is being effected by means of the Scheme, although Aggreko reserves the right to elect to implement the acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Aggreko to become the holder of the entire issued and to be issued ordinary share capital of Crestchic. Following the Scheme becoming effective, the Scheme Shares will be transferred to Aggreko, in consideration for which Scheme Shareholders whose names appear on the register of members of Crestchic at the Scheme Record Time will receive 401 pence per Scheme Share in cash on the basis set out in paragraph 2 of this announcement.

Ordinary Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is proposed that the Crestchic Articles be amended so that Ordinary Shares issued after the Scheme Record Time other than to Aggreko will be automatically acquired by Aggreko on the same terms as under the Scheme.

The Offer will be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The Offer is conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, on or before the Long-Stop Date or such later date (if any) as Aggreko and Crestchic may agree and the Panel and the Court may allow. In summary, the Scheme will be conditional, amongst other things, upon:

- the approval of a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (or any adjournment thereof), representing not less than 75 per cent in value of the Scheme Shares held by such Scheme Shareholders and such Court Meeting being held on or before 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document or such later date (if any) as Aggreko and Crestchic may agree;
- the resolutions required to approve and implement the Scheme, as set out in the notice of the General Meeting (including, without limitation, the Resolutions), being duly passed by the requisite majorities of Crestchic Shareholders at the General Meeting (or at any adjournment thereof) and such General Meeting being held on or before 22nd day after the expected date of the General Meeting to be set out in the Scheme Document or such later date (if any) as Aggreko and Crestchic may agree;
- the sanction of the Scheme by the Court (without modification or with modification on terms acceptable to Aggreko and Crestchic) and the delivery of an office copy of the Court Order to the Registrar of Companies and the Court Hearing being held on or before 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document or such later date (if any) as Aggreko and Crestchic may agree; and
- the other conditions not otherwise identified above either being satisfied or, with the exception of certain conditions which are not capable of waiver, waived.

The deadlines for the timing of the Court Meeting, the General Meeting and the Court hearing to approve the Scheme as set out above may be waived by Aggreko, and the Long-Stop Date may be extended by agreement between Crestchic and Aggreko.

Once the necessary approvals from Crestchic Shareholders and the Court have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme shall then become effective upon delivery of the Court Order to the Registrar of Companies.

If the Scheme is not effective by the Long-Stop Date (or such later date (if any) as Crestchic and Aggreko may, with the consent of the Panel, agree and (if required) the Court may allow), the Scheme will not be implemented and the Offer will not proceed.

Upon the Scheme becoming effective, it shall be binding on all Crestchic Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting.

15 Disclosure of interests in Crestchic

As at the close of business on 8 December 2022, being the date of this announcement, save for the irrevocable undertakings and the letter of intent referred to in paragraph 10 above, none of Aggreko or any Aggreko Directors or, so far as Aggreko is aware, any person acting, or deemed to be acting, in concert with Aggreko:

- had an interest in, or right to subscribe for, relevant securities of Crestchic;
- had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Crestchic;
- had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Crestchic; or
- had borrowed or lent any Crestchic Shares.

Furthermore, save for the irrevocable undertakings described in paragraph 10 above, and the agreement to co-operate in preparing and implementing appropriate proposals in relation to the Crestchic Share Schemes described in paragraph 11 above no arrangement exists between Aggreko or Crestchic or a person acting in concert with Aggreko or Crestchic in relation to Crestchic Shares. For these purposes, an "arrangement" includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Crestchic Shares which may be an inducement to deal or refrain from dealing in such securities.

16 Cancellation of admission to AIM and re-registration

Prior to the Scheme becoming effective, Crestchic will apply to the London Stock Exchange for the cancellation of trading in the Ordinary Shares on AIM to take effect on and from or shortly after the Effective Date. The last day of dealings in the Ordinary Shares is expected to be the Business Day immediately prior to the Scheme becoming effective.

On the Effective Date, share certificates in respect of Ordinary Shares will cease to be valid and entitlements to Ordinary Shares held within the CREST system will be cancelled or transferred.

It is also proposed that, following the Effective Date and after the Crestchic Shares are delisted, Crestchic shall be re-registered as a private company under the relevant provision of the Companies Act.

17 Documents published on websites

Copies of the following documents will be made available on Crestchic's and Aggreko's website at <https://www.crestchicplc.com/investors/recommended-cash-acquisition> and www.aggreko.com/en/acquisition/crestchic respectively by no later than 12:00 noon (London time) on 9 December 2022 until the end of the Offer Period:

- the irrevocable undertakings and the letter of intent referred to in paragraph 10 above;
- the confidentiality agreement entered into between Aggreko and Crestchic dated 17 November 2022;
- the co-operation agreement entered into between Aggreko and Crestchic dated 8 December 2022; and
- the equity commitment letters from TDR and I Squared, each dated 8 December 2022.

Neither the contents of Crestchic's and Aggreko's websites, nor the content of any other website accessible from hyperlinks on either such website, is incorporated into or forms part of, this announcement.

IMPORTANT NOTICES

Centerview Partners UK LLP (**Centerview**), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Aggreko and no one else in connection with the Offer and will not be responsible to anyone other than Aggreko for providing the protections afforded to clients of Centerview nor for providing advice in connection with the Offer or any matter or arrangement referred to herein. Neither Centerview nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Centerview in connection with the Offer, any statement contained herein or otherwise.

Smith Square Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Crestchic and no one else in connection with the Offer and will not be responsible to anyone other than Crestchic for providing the protections afforded to clients of Smith Square Partners, or for providing advice in connection with the Offer or any matter referred to herein. Neither Smith Square Partners nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Smith Square Partners in connection with this announcement, any statement contained herein or otherwise.

Shore Capital which is authorised and regulated in the UK by the FCA is acting for Crestchic and no one else in connection with the Offer and does not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

DLA Piper UK LLP is legal adviser to Aggreko and Travers Smith LLP is legal adviser to Crestchic.

Centerview, Smith Square Partners and Shore Capital have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This announcement is for information purposes only and is not intended to, and does not constitute, or form part of any offer, invitation, inducement or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of or exercise rights in respect of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely through the Scheme Document and the accompanying Forms of Proxy (or by any other document by which the Offer is made), which will together contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document or any document by which the Offer is made.

Overseas Shareholders

The availability of the Offer to Overseas Shareholders and the distribution of this announcement in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves of, and observe, any such restrictions. Any person (including without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. If any Overseas Shareholder remains in any doubt, it should consult an appropriate independent professional adviser in its relevant jurisdiction without delay. In particular, the ability of persons who are not resident in the United Kingdom to vote their Ordinary Shares at the Court Meeting or the General Meeting or to execute and deliver Forms of Proxy appointing another to vote their Ordinary Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with the law of England and Wales and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document and

the accompanying documents had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

This announcement is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

In accordance with normal UK practice, Aggreko or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase Ordinary Shares, other than pursuant to the Offer, until the date on which the Scheme (or Offer, if applicable) becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be reported to a regulatory information service.

Forward-Looking Statements

This announcement contains statements about Aggreko and Crestchic that are or may be forward-looking statements which are prospective in nature. All statements, other than statements of historical facts, may be forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal" or "strategy" or, words or terms of similar substance or the negative thereof. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Aggreko's or Crestchic's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Aggreko's or Crestchic's business.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. All subsequent oral or written forward-looking statements attributable to Aggreko or Crestchic or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Except as required by applicable law or regulatory obligation, Aggreko and Crestchic disclaim any intention or obligation to update or revise any forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise.

No Profit Forecasts or Estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Crestchic for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Crestchic.

Disclosure Requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30pm (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3:30pm (London time) on the tenth business day following the announcement in which any securities exchange

offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information Relating to Crestchic Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Crestchic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Crestchic may be provided to Aggreko during the offer period as required under section 4 of Appendix 4 of the Takeover Code.

Publication on Website(s) and availability of Hard Copies

A copy of this announcement will be available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on Crestchic's and Aggreko's website (<https://www.crestchicplc.com/investors/recommended-cash-acquisition> and www.aggreko.com/en/acquisition/crestchic respectively) by no later than 12:00 noon (London time) on 9 December 2022.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

In accordance with Rule 30.3 of the Takeover Code, you may request a hard copy of this announcement (and any information incorporated by reference in this announcement), free of charge, by contacting Crestchic's registrars, Link Group, 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. From overseas please call +44 (0)371 664 0300. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am to 5:30pm, Monday to Friday excluding public holidays in England and Wales. Unless you make such a request, a hard copy of this announcement and any such information incorporated by reference in it will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer be in hard copy form.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Takeover Code, Crestchic confirms that as at the date of this announcement it has 29,649,210 Ordinary Shares in issue under ISIN code GB00B0SPFW38 with 1,460,150 Ordinary Shares held in treasury. The total number of Voting Shares is therefore 28,189,060.

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APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE OFFER AND THE SCHEME

Part A: Conditions of the Offer and the Scheme

- 1 The Offer will be conditional upon the Scheme becoming unconditional and effective, subject to the Takeover Code, on or before the Long-Stop Date.
- 2 The Scheme will be subject to the following conditions:
 - 2.1 its approval by a majority in number representing not less than 75 per cent in value of the Scheme Shareholders present and voting (and entitled to vote), in person or by proxy, at the Court Meeting and at any separate class meeting which the Court may require (or, in either case, any adjournment thereof); and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Aggreko and Crestchic and, if required, the Court may allow);
 - 2.2 the resolutions required to approve and implement the Scheme being duly passed by Crestchic Shareholders by the requisite majority or majorities at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Aggreko and Crestchic and, if required, the Court may allow); and
 - 2.3 the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Crestchic and Aggreko) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Court Hearing being held on or before the 22nd day after the expected date of such Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Aggreko and Crestchic and, if required, the Court may allow).
- 3 Subject as stated in Part B below and to the requirements of the Panel, the Offer will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied (where capable of satisfaction) and continue to be satisfied or, where relevant, waived:
 - 3.1 to the extent that any aspect of the Offer constitutes a “notifiable acquisition” within the meaning of Section 6 of the NSIA, a mandatory notification has been accepted by the Secretary of State and:
 - (a) the Secretary of State confirms before the end of the review period that no further action will be taken in relation to the Offer; or
 - (b) if the Secretary of State issues a call-in notice in relation to the Offer, the receipt of a final notification confirming that the Secretary of State will take no further action in relation to the call-in notice and the Offer pursuant to section 26(1)(b) of the NSIA; or
 - (c) the Secretary of State makes a final order pursuant to Section 26(1)(a) of the NSIA in relation to the Offer subject to such remedies or conditions under Part 2 of the NSIA as are acceptable to Aggreko (acting in accordance with its obligations under the Co-operation Agreement), provided that such an order would not prevent completion of the Offer (and, to the extent relevant, all conditions or obligations contained in such an order necessary for completion of the Offer having been satisfied or complied with and/or any restriction preventing completion having been lifted or released);
 - 3.2 to the extent that the Offer constitutes a foreign investment subject to a mandatory prior authorisation from the French Minister of Economy within the meaning of article L. 151-3 and article R. 151-1 and seq. of the French Commercial code, a request for mandatory prior authorisation has been accepted by the French Minister of Economy and:
 - (a) the French Minister of Economy indicates to Aggreko that the transaction (i) falls outside the scope of Article L. 151-3, I, of the French Commercial Code, or (ii) that it does fall within the

scope of Article L. 151-3, I of the French Commercial Code and is authorised unconditionally;
or

- (b) following the receipt of a decision of the French Minister of Economy by Aggreko that further examination is necessary regarding the Offer to determine whether the preservation of national interests can be ensured, the French Ministry of Economy indicates that the Offer is cleared, where applicable, with conditions that are acceptable to Aggreko (acting in accordance with its obligations under the Co-operation Agreement);

Notifications, waiting periods and Authorisations

- 3.3 all material notifications, filings or applications which are necessary having been made in connection with the Offer and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in respect of the Offer and the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Crestchic or any other member of the Wider Crestchic Group by any member of the Wider Aggreko Group, in each case where the absence of such notification, filing or application would have a material adverse effect on the Wider Aggreko Group or the Wider Crestchic Group in each case taken as a whole, and all Authorisations necessary in respect thereof having been obtained in terms and in a form reasonably satisfactory to Aggreko from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Crestchic Group or the Wider Aggreko Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Crestchic Group in any jurisdiction remaining in full force and effect at the time at which the Offer becomes otherwise unconditional and no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations having been made where, in each case absence of such Authorisation would have a material adverse effect on the Wider Crestchic Group or the Wider Aggreko Group in each case taken as a whole;

Antitrust and regulatory

- 3.4 no Third Party having decided, threatened or given notice in writing of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) (in each case which would be material in the context of the Wider Aggreko Group or the Wider Crestchic Group in each case taken as a whole) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (a) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Aggreko Group or by any member of the Wider Crestchic Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) (in any case to an extent which is material in the context of the Wider Aggreko Group or the Wider Crestchic Group, as the case may be, taken as a whole);
 - (b) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Aggreko Group or the Wider Crestchic Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Crestchic Group (other than in connection with the implementation of the Offer);
 - (c) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Aggreko Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Crestchic or on the ability of any member of the Wider Crestchic Group or any member of the Wider Aggreko Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over,

any member of the Wider Crestchic Group, in each case to an extent which is material in the context of the Wider Aggreko Group or the Wider Crestchic Group, as the case may be, taken as a whole;

- (d) otherwise materially adversely affect any or all of the business, assets or profits of any member of the Wider Crestchic Group to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole;
- (e) result in any member of the Wider Crestchic Group ceasing to be able to carry on business under any name under which it presently carries on business (in any case to an extent which is material in the context of the Wider Crestchic Group taken as a whole);
- (f) make the Offer, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Crestchic by any member of the Wider Aggreko Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain or delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere with or require material adverse amendment of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Crestchic by any member of the Wider Aggreko Group;
- (g) require, prevent or materially delay a divestiture by any member of the Wider Aggreko Group of any shares or other securities (or the equivalent) in any member of the Wider Crestchic Group (in any case to an extent which is material in the context of the Wider Crestchic Group or the Wider Aggreko Group, as the case may be, taken as a whole); or
- (h) impose any material limitation on the ability of any member of the Wider Aggreko Group or of any member of the Wider Crestchic Group to integrate all or any part of its business with all or any part of the business of any other member of the Wider Aggreko Group and/or the Wider Crestchic Group (in any case to an extent which is material in the context of the Wider Crestchic Group or the Wider Aggreko Group, as the case may be, taken as a whole),

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any applicable jurisdiction in respect of the Offer or the acquisition or proposed acquisition of any Ordinary Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

3.5 save as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Crestchic Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance, which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Aggreko Group of any shares or other securities (or the equivalent) in Crestchic or because of a change in the control or management of any member of the Wider Crestchic Group or otherwise, would or might reasonably be expected to result in, to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole:

- (a) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Crestchic Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Crestchic Group

or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (c) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Crestchic Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (d) any liability of any member of the Wider Crestchic Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (e) any member of the Wider Crestchic Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (f) the value of, or the financial or trading position of any member of the Wider Crestchic Group being prejudiced or adversely affected; or
- (g) the creation of any liability (actual or contingent) by any member of the Wider Crestchic Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Crestchic Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions (a) to (g) to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole;

Certain events occurring since the Accounts Date

3.6 save as Disclosed, no member of the Wider Crestchic Group having since the Accounts Date:

- (a) issued or agreed to issue or authorised or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Ordinary Shares out of treasury (except, in each case, where relevant, as between Crestchic and wholly owned subsidiaries of Crestchic or between the wholly owned subsidiaries of Crestchic and except for the issue or transfer out of treasury of Ordinary Shares on the exercise of employee share options or the vesting and/or settlement of employee share awards under the Crestchic Share Schemes);
- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Crestchic to Crestchic or any of its wholly owned subsidiaries;
- (c) other than pursuant to the Offer (and except for transactions between Crestchic and its wholly owned subsidiaries or between the wholly owned subsidiaries of Crestchic or transactions in the ordinary course of business) implemented, effected, authorised or announced its intention to implement, effect or authorise any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole;
- (d) except for transactions in the ordinary course of business or between the Wider Crestchic Group and its wholly owned subsidiaries, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised or announced any intention to do so to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole;

- (e) issued, authorised or announced an intention to authorise the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or (other than trade credit incurred in the ordinary course of business) incurred or increased any indebtedness except as between Crestchic and any of its wholly owned subsidiaries or between such subsidiaries which in any case is material in the context of the Wider Crestchic Group taken as a whole;
- (f) entered into or varied or authorised or announced its intention, other than in the ordinary course of business, to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole;
- (g) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director of Crestchic;
- (h) proposed, agreed to provide or modified, in any material respect, the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Crestchic Group (in a manner which is material in the context of the Wider Crestchic Group taken as a whole);
- (i) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital (other than pursuant to the implementation of the Offer) (in any such case, in a manner which is material in the context of the Wider Crestchic Group taken as a whole);
- (j) (other than in respect of claims between Crestchic and any wholly owned subsidiaries of Crestchic) waived, compromised or settled any claim which is material in the context of the Wider Crestchic Group taken as a whole;
- (k) terminated or varied the terms of any agreement or arrangement between any member of the Wider Crestchic Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Crestchic Group taken as a whole;
- (l) save as envisaged in accordance with the terms of the Scheme or otherwise in connection with the Offer, made any alteration to its memorandum or articles of association or other incorporation documents;
- (m) made or agreed or consented to any material change to the terms of the trust deeds and rules constituting the pension scheme(s) established for its directors, employees or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business (in any such case, in a manner which is material in the context of the Wider Crestchic Group taken as a whole);
- (o) other than in respect of a strike off and dissolution of a member of the Wider Crestchic Group which is dormant and was solvent at the relevant time, taken any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator,

manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed (in any case to an extent which is material in the context of the Wider Crestchic Group taken as a whole);

- (p) except for transactions between Crestchic and any of its wholly-owned subsidiaries or between any such wholly-owned subsidiaries, made, authorised or announced an intention to propose any change in its loan capital to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole; or
- (q) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3.6;

No adverse change, litigation, regulatory enquiry or similar

3.7 save as Disclosed, since the Accounts Date:

- (a) no adverse change having occurred in the business, assets, financial or trading position or profits of any member of the Wider Crestchic Group which is material in the context of the Wider Crestchic Group taken as a whole;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened in writing, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Crestchic Group or to which any member of the Wider Crestchic Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Crestchic Group, in each case which is material in the context of the Wider Crestchic Group taken as a whole;
- (c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Crestchic Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Crestchic Group, in each case which is material in the context of the Wider Crestchic Group taken as a whole;
- (d) no contingent or other liability in respect of any member of the Wider Crestchic Group having arisen or increased other than in the ordinary course of business which is reasonably likely to materially affect adversely the business, assets, financial or trading position or profits of any member of the Wider Crestchic Group to an extent in any such case which is material in the context of the Wider Crestchic Group taken as a whole; and
- (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Crestchic Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Crestchic Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

3.8 save as Disclosed, Aggreko not having discovered:

- (a) that any financial, business or other information concerning the Wider Crestchic Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Aggreko Group by or on behalf of any member of the Wider Crestchic Group prior to the date of this announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not

misleading (in any case to an extent which is material in the context of the Wider Crestchic Group taken as a whole);

- (b) that any member of the Wider Crestchic Group is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Crestchic Group taken as a whole;
- (c) that any past or present member of the Wider Crestchic Group has not complied in any material respect with all applicable legislation, regulations of any jurisdiction or any notice or requirement of any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Crestchic Group (in any case to an extent which is material in the context of the Wider Crestchic Group taken as a whole);
- (d) that there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Crestchic Group (in any case to an extent which is material in the context of the Wider Crestchic Group taken as a whole); or
- (e) that there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Crestchic Group, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto (in any case to an extent which is material in the context of the Wider Crestchic Group taken as a whole).

Part B: Further terms of the Offer

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

To the extent permitted by law and subject to the requirements of the Panel, Aggreko reserves the right to waive:

- the deadline set out in the Condition in paragraph 1 of Part A and any of the deadlines set out in the Conditions in paragraph 2 of Part A for the timing of the Court Meeting, General Meeting and the Court Hearing; and
- in whole or in part, all or any of the Conditions in paragraphs 3.3 to 3.8 (inclusive) of Part A.

Aggreko shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

If Aggreko is required by the Panel to make an offer for Ordinary Shares under the provisions of Rule 9 of the Takeover Code, Aggreko may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.

Aggreko reserves the right to elect, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to implement the Offer by way of a Takeover Offer. In such event, the Offer will be implemented on substantially the same terms, subject to appropriate amendments, so far as applicable, as those which would apply to the Scheme, including (without limitation) an acceptance condition set at 90 per cent of the shares to which such offer relates (or such less percentage, being more than 50 per cent the Crestchic shares carrying voting rights, as Aggreko may decide) (the **Takeover Offer Acceptance Condition**).

The availability of the Offer to Overseas Shareholders and the distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions.

Unless otherwise determined by Aggreko or required by the Takeover Code and permitted by applicable law and regulation, the Offer is not being, and will not be, made, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or other forms of electronic transmission) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

Under Rule 13.5(a) of the Takeover Code, Aggreko may only invoke a condition to the Offer so as to cause the Offer not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the condition are of material significance to Aggreko in the context of the Offer. This will be judged by reference to the facts at the time that the relevant circumstances arise. The Conditions contained in paragraphs 1 and 2 of Part A and, if applicable, the Takeover Offer Acceptance Condition set out in this Part B are not subject to this provision of the Takeover Code.

Under Rule 13.6 of the Takeover Code, Crestchic may not invoke, or cause or permit Aggreko to invoke, any Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to the Crestchic Shareholders in the context of the Offer.

Subject to the terms of the Scheme, Aggreko reserves the right to reduce the consideration payable for each Ordinary Share under the Offer by up to the amount per Ordinary Share of any dividend (or other distribution) which is paid or becomes payable by Crestchic to Crestchic Shareholders on or after the date of this announcement and on or prior to the Effective Date. If Aggreko exercises its right to reduce the offer consideration by all or part of the amount of a dividend (or other distribution) that has not been paid, Crestchic Shareholders will be entitled to receive and retain that dividend (or other distribution) (**Subsequent Dividend**).

The Ordinary Shares to be acquired under the Offer will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any other return of capital (whether by way of reduction of share capital or share premium account or otherwise), declared, made or paid with a record date on or after the date of this announcement other than any Subsequent Dividend.

Aggreko reserves the right for any other member of Aggreko Group from time to time to implement the Offer.

The Offer is governed by the law of England and Wales and is subject to the jurisdiction of the English courts. The Offer will be made on and subject to the conditions and further terms set in this Appendix I and to the full terms and conditions to be set out in the Scheme Document in due course. The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the AIM Rules.

APPENDIX II SOURCES OF INFORMATION AND BASES OF CALCULATION

The value of Crestchic as implied by the offer price stated in paragraph 2 of this announcement is based on the fully diluted Ordinary Share capital of 30,361,810 as at 8 December 2022 (being the date of the commencement of the Offer Period), comprising as follows:

1. issued ordinary share capital of 29,649,210 Ordinary Shares (per the confirmation by Crestchic pursuant to Rule 2.9 of the Takeover Code set out herein); and
2. *less* 1,460,150 ordinary shares held in treasury by Crestchic; and
3. *plus* 2,172,750 of additional Ordinary Shares resulting from the settlement of dilutive instruments related to in-the-money employee options and LTIP awards.

Further sources of information regarding data reported in this announcement are as follows:

1. the Closing Price per Ordinary Share of 279 pence on 15 November 2022 (being the last Business Day prior to the date the Offer was received by the Crestchic Directors) is the closing middle market price derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
2. the Closing Price per Ordinary Share of 356 pence on 8 December 2022 (being the date of the commencement of the Offer Period) is the closing middle market price derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
3. the 60 day volume-weighted average price per Ordinary Share of 285 pence, being the volume-weighted average price for the 60 day period ended on 8 December 2022 (being the date of the commencement of the Offer Period), based on FactSet;
4. net debt of £0.1 million, for the calculation of enterprise value, is shown on a pre-IFRS 16 basis as at the six months ended 30 June 2022 comprising £4.3 million of cash and cash equivalents and indebtedness of £5.8 million, adjusted for the proceeds of the settlement of in-the-money options and LTIP awards equivalent to an amount of £1.4 million;
5. unless otherwise stated, the financial information relating to Crestchic is extracted from the audited report and accounts of Crestchic for the financial year ended 31 December 2021 or from the interim report and accounts of Crestchic for the six months ended 30 June 2022; and
6. certain figures included in this announcement have been subject to rounding adjustments.

**APPENDIX III
IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT**

The following holders or controllers of Ordinary Shares have given irrevocable undertakings (Parts A and B) or a letter of intent (Part C) to vote in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting:

Part A: Director shareholder irrevocable undertakings

Name	Number of Ordinary Shares	% of Voting Shares as at the date of this announcement	Number of Ordinary Shares under Crestchic Share Schemes (excluding tax-advantaged options)
Peter Harris	1,607,475	5.70	375,000
Judith Aldersey-Williams	20,051	0.07	82,500
Iwan Phillips	20,000	0.07	427,966
Christopher Caldwell	14,140	0.05	489,616
Nicholas Mills	15,000	0.05	0
Stephen Yapp	40,000	0.14	105,000
TOTAL	1,716,666	6.08	1,480,082

The undertakings listed in this Part A cease to be binding if:

- (a) the Scheme lapses or is withdrawn;
- (b) the Scheme has not become effective on or before the Long-Stop Date, or such later time or date as Aggreko and Crestchic (with the consent of the Panel) agree, or the Panel may require;
- (c) Aggreko announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new or replacement Scheme or offer is announced in accordance with the Takeover Code at the same time; or
- (d) a third party offer for Crestchic is declared unconditional.

Part B: Non-director shareholder irrevocable undertakings

Beneficial Holder	Registered Holder	Number of Ordinary Shares	% of Voting Shares as at the date of this announcement
Harwood Capital LLP	Roy Nominees Limited	164,500	0.6
Oryx International Growth Fund Limited	Securities Services Nominees Limited	3,000,000	10.6
Rockwood Strategic Plc	Roy Nominees Limited	3,902,217	13.8
TOTAL		7,066,717	25.0

The undertakings listed in this Part B cease to be binding if letter shall terminate, and all obligations contained within such irrevocable undertaking will lapse and cease to have effect (except as otherwise expressly stated:

- if implemented by way of a Scheme, becomes or is declared effective; or
- if implemented by way of a Takeover Offer, on the date the Offer becomes or is declared unconditional,

or prior to that date if:

- the Scheme lapses or is withdrawn;
- the Scheme has not become effective on or before the Long-Stop Date, or such later time or date as Aggreko and Crestchic (with the consent of the Panel) agree, or the Panel may require;
- Aggreko announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new or replacement Scheme or offer is announced in accordance with the Takeover Code at the same time; or
- a third party offer for Crestchic is declared unconditional.

Part C: Letter of intent

Aggreko has received a letter of intent from Artemis Investment Management LLP, acting in its capacity as investment adviser for and on behalf of Artemis UK Smaller Companies Fund confirming its intention to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in respect of 2,081,461 Ordinary Shares (representing approximately 7.4 per cent of the Voting Shares in issue on 8 December 2022 (being the date of this announcement)).

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise.

£, or pence	the lawful currency of the United Kingdom;
Accounts Date	30 June 2022;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
Authorisations	regulatory authorisations, orders, recognitions, grants, determinations, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
Aggreko	Aggreko Limited, a private limited company incorporated in Scotland with registered number SC177553;
Aggreko Group	Aggreko, any parent undertaking of Aggreko, and any undertaking which is a subsidiary undertaking of Aggreko or of any such parent undertaking;
Business Day	a day (other than Saturdays, Sundays and public holidays in the United Kingdom) on which banks are generally open for business in London;
Centerview	Centerview Partners UK LLP;
Closing Price	the middle market price of an Ordinary Share at the close of business on the day to which such price relates, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for that day or from Factset for the purpose of calculation of the volume-weighted average price;
Companies Act	the <i>Companies Act 2006</i> , as amended from time to time;
Conditions	the conditions to the Offer and the Scheme, as set out in Appendix I of this announcement and to be set out in the Scheme Document;
Co-operation Agreement	the agreement dated 8 December 2022 between Aggreko and Crestchic relating to, among other things, the implementation of the Offer;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and if such hearing is adjourned reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
Court Meeting	the meeting or meetings of eligible Crestchic Shareholders (and any adjournment thereof) to be convened pursuant to

		an order of the Court under section 896 of the Companies Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) including any adjournment thereof, notice of which is to be contained in the Scheme Document;
Court Order		the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
CREST		a relevant system (as defined in the Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
Crestchic or Company		Crestchic plc, a public limited company incorporated in England and Wales registered with registered number 05326580;
Crestchic Directors		the directors of Crestchic as at the date of this announcement;
Crestchic Shares		the shares in the share capital of Crestchic;
Crestchic Shareholders	or	the holders of Ordinary Shares;
Crestchic Share Schemes		The Crestchic CSOP Share Option Scheme adopted by the board of directors of Crestchic on 3 May 2017, the Crestchic Long Term Incentive Plan adopted by the board of directors of Crestchic on 15 June 2021 and the Crestchic Shadow Long Term Incentive Plan, adopted by the board of directors of Crestchic on 30 May 2022, (as amended from time to time);
Dealing Disclosure		has the meaning given by Rule 8 of the Takeover Code;
Disclosed		the information disclosed in: <ul style="list-style-type: none"> (a) the Crestchic annual report and accounts in respect of the financial year ended on the Accounts Date; (b) the Crestchic interim results for the six months ended on 30 June 2022; (c) any documents delivered to any director, employee or agent of Aggreko or to any of Aggreko's professional advisers engaged in connection with the Offer prior to the date of this announcement (including, but not limited to, in minutes of any disclosure meetings that are so delivered or any information fairly disclosed in electronic form to Aggreko or any of Aggreko's professional advisers); (d) any public announcement by Crestchic to a Regulatory Information Service prior the date of this announcement; or any information otherwise fairly disclosed to Aggreko (or its respective officers, employees, agents or professional advisers in each case in their capacity as such) in writing or orally at any management presentation or formal discussion prior to the date of this announcement;

EC Regulation	Regulation Council Regulation (EC) No 139/2004;
Effective Date	the date on which the Scheme becomes effective in accordance with its terms or, if Aggreko elects (subject to the terms of the Co-operation Agreement), and the Panel consents, to implement the Offer by way of a contractual offer, the offer having been declared or become unconditional in accordance with the requirements of the Takeover Code;
Excluded Shares	any Ordinary Shares held by the Company in treasury, at any relevant date or time;
FCA	the UK Financial Conduct Authority or its successor from time to time;
Forms of Proxy	the forms of proxy for use at the Court Meeting and the General Meeting;
General Meeting	the general meeting of Crestchic Shareholders (and any adjournment thereof) to be convened in connection with the Scheme;
I Squared	I Squared Capital Advisors (US) LLC;
London Stock Exchange	London Stock Exchange plc, a public company incorporated in England and Wales under number 2075721;
Long-Stop Date	11:59 pm on 31 May 2023, or such later date, if any, as Aggreko and Crestchic may agree and, if required, the Court and the Panel may allow;
NSIA	the <i>National Security and Investment Act 2021</i>
Offer	the offer by Aggreko to acquire the entire issued and to be issued ordinary share capital of Crestchic (other than any Excluded Shares) at a price of 401 pence per Ordinary Share in cash to be effected by means of the Scheme or (should Aggreko so elect, subject to the consent of the Panel and the terms of the Co-operation Agreement) by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;
Offer Period	the offer period (as defined by the Takeover Code) relating to Crestchic, which commenced on the date of this announcement;
Opening Position Disclosure	has the meaning given by Rule 8 of the Takeover Code;
Ordinary Shares	the ordinary shares of 10 pence each in the capital of Crestchic;
Overseas Shareholders	means any holder of Crestchic Shares who, at the date of this announcement is registered as residing (or in the case of a corporate shareholder, incorporated) outside of the United Kingdom;

Panel	the Panel on Takeovers and Mergers;
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulations	the <i>Uncertificated Securities Regulations 2001</i> (SI2001 No. 3755), as amended from time to time;
Regulatory Information Service	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
Restricted Jurisdiction	any jurisdiction where the making of the Offer would: <ul style="list-style-type: none"> (a) constitute a violation of the relevant laws and regulations of such jurisdiction; or (b) result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Aggreko or Crestchic regards as unduly onerous;
Resolutions	all resolutions required to approve and implement the Scheme to be proposed at the General Meeting, including the proposed special resolution to amend the articles of association of Crestchic in connection with implementation of the Scheme;
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act to effect the Offer, the full terms of which will be set out in the Scheme Document, with or subject to any modification, addition or condition which Crestchic and Aggreko may agree and, if required, the Court may approve or impose;
Scheme Document	the document to be sent to Crestchic Shareholders, containing and setting out the full terms and conditions of the Scheme, the notices convening the Court Meeting, the General Meeting and the further particulars required by Part 26 of the Companies Act;
Scheme Record Time	the time and date specified in the Scheme Document as being the record time for the Scheme;
Scheme Shareholders	the holders of Scheme Shares at any relevant date or time;
Scheme Shares	the Ordinary Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and (c) (if any) issued on or after the Voting Record Time and on or prior to the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof are, or

shall have agreed in writing to be bound by the Scheme,

and in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;

Secretary of State	Secretary of State for Business, Energy and Industrial Strategy;
Shore Capital	Shore Capital and Corporate Limited and/or Shore Capital Stockbrokers Limited, as the context requires;
Smith Square Partners	Smith Square Partners LLP;
Substantial Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent or more of the total voting rights conferred by the equity share capital (as defined in Section 548 of the Companies Act) of such undertaking;
Takeover Code	the City Code on Takeovers and Mergers as amended from time to time;
Takeover Offer	a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act to be made by or on behalf of Aggreko to acquire the entire issued and to be issued share capital of Crestchic;
TDR	TDR Capital LLP;
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body (including without limitation any antitrust regulator), court, trade agency, association, institution, environmental body, or any other body or person whatsoever in any jurisdiction;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
Voting Record Time	the time and date specified in the Scheme Document as being the record time for voting at the Court Meeting and the General Meeting;
Voting Shares	the Ordinary Shares, save for any Excluded Shares;
Wider Aggreko Group	Aggreko, its subsidiary undertakings, associated undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Substantial Interest; and
Wider Crestchic Group	Crestchic, its subsidiary undertakings, associated undertakings and any other undertakings in which that company and such undertakings (aggregating their interests) have a Substantial Interest.

For the purposes of this announcement, **associated undertaking**, **parent undertaking**, **subsidiary undertaking** and **undertaking** have the respective meanings given thereto by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this document.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.