



10 Snow Hill London EC1A 2AL
T: +44 (0)20 7295 3000 | www.traverssmith.com

Execution Version

DATED

8 December 2022

- (1) CRESTCHIC PLC**
- (2) AGGREKO LIMITED**

CO-OPERATION AGREEMENT
RELATING TO THE PROPOSED ACQUISITION OF
CRESTCHIC PLC

CONTENTS

Clause		Page
1.	Definitions and Interpretation	1
2.	Publication of the Announcement and the terms of the Acquisition.....	8
3.	Clearances.....	9
4.	Scheme Document.....	14
5.	Implementation of the Acquisition	14
6.	Switching.....	15
7.	Employees and Share Scheme Proposals	17
8.	Directors and Officers Insurance	17
9.	Dividend	18
10.	Termination	18
11.	Takeover Code and Applicable Law	19
12.	Fees and Expenses	20
13.	Capacity and Authority	20
14.	Notices	21
15.	General.....	22
16.	Applicable Law and Jurisdiction.....	23
	Schedule 1 Form of Announcement.....	24
	Schedule 2 Employees and Share Scheme Proposals	25

THIS AGREEMENT is made on

8 December 2022

BETWEEN:

- (1) **Crestchic Plc**, incorporated in England and Wales with registered number 05326580 and whose registered office is at Second Avenue, Centrum 100, Burton On Trent, DE14 2WF ("**Crestchic**"); and
- (2) **Aggreko Limited**, incorporated in Scotland with registered number SC177553 and whose registered office is at Lomondgate, Stirling Road, Dumbarton, Scotland G82 3RG ("**Aggreko**").

INTRODUCTION

- (A) Aggreko proposes to announce immediately following execution of this Agreement a firm intention to make a recommended cash offer for the entire issued and to be issued ordinary share capital of Crestchic pursuant to Rule 2.7 of the Takeover Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement and this Agreement.
- (C) The parties intend to implement the Acquisition by means of the Scheme, although Aggreko reserves the right, subject to the terms of this Agreement and the Announcement, to implement the Acquisition by way of a Takeover Offer.
- (D) The parties have agreed to take certain steps to give effect to completion of the Acquisition and have agreed to enter into this Agreement to record the parties' respective obligations relating to such matters.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions where used in this Agreement have the meanings given to them below:

- "Acceptance Condition"** the acceptance condition to any Takeover Offer;
- "Acquisition"** the direct or indirect acquisition of the entire issued and to be issued ordinary share capital of Crestchic by Aggreko (other than any Crestchic Shares held by Crestchic in treasury) to be implemented by way of (a) the Scheme or (b) a Takeover Offer (as the case may be);
- "Acquisition Document"** (a) if the Scheme is (or is to be) implemented, the Scheme Document or (b) if a Takeover Offer is (or is to be) implemented, the Offer Document;
- "Adverse Recommendation Change"**

- (a) if Crestchic makes an announcement prior to the publication of the Scheme Document and (if different) the circular convening the Crestchic General Meeting that: (i) the Crestchic Board no longer intends to recommend the Acquisition or intends to adversely qualify or adversely modify its recommendation of the Acquisition; (ii) it will not convene the Court Meeting or the Crestchic General Meeting; or (iii) it intends not to post the Scheme Document or (if different) the circular convening the Crestchic General Meeting;
- (b) if the Scheme Document and (if different) the circular convening the Crestchic General Meeting does not include, when published, a unanimous and unconditional recommendation of the Acquisition from the Crestchic Board;
- (c) the withdrawal, adverse qualification or adverse modification of the Crestchic Board Recommendation, it being understood that the issue of any holding statement(s) by the Crestchic Board following a change of circumstances shall not constitute such a withdrawal, adverse qualification or adverse modification (so long as any such holding statement contains an express statement that such recommendation is not withdrawn, qualified or modified);
- (d) Crestchic makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the Crestchic General Meeting to a date which is later than the 22nd day after the expected date of the Court Meeting or the Crestchic General Meeting to be set out in the Scheme Document (as applicable), in each case unless:
 - (i) such delay or adjournment is solely caused by logistical or practical reasons beyond Crestchic's control;

- (ii) Aggreko has committed a breach of clause 3 and such breach has caused the delay;
 - (iii) a supplementary circular is required to be published in connection with the Scheme and, as a result, the Court Meeting and/or the Crestchic General Meeting cannot be held by such date in compliance with the Takeover Code and any other applicable law; or
 - (iv) in any other circumstances, Aggreko has provided its consent for such delay or adjournment, such consent not to be unreasonably withheld or delayed; and/or
- (e) if a third party makes an announcement pursuant to Rule 2.7 of the Takeover Code in respect of the issued and to be issued share capital of Crestchic which is recommended in whole or in part by the Crestchic Directors;

"Agreed Switch"	has the meaning set out in clause 6.1.1;
"Aggreko Board"	the board of directors of Aggreko from time to time;
"Aggreko Directors"	the directors of Aggreko from time to time;
"Aggreko Group"	Aggreko and its subsidiaries and subsidiary undertakings;
"Announcement"	the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Takeover Code, in substantially the form set out in Schedule 1;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London.
"Crestchic Board"	the board of directors of Crestchic from time to time;
"Crestchic Board Recommendation"	a unanimous and unconditional recommendation from the Crestchic Board to Crestchic Shareholders

in respect of the Acquisition: (a) to vote in favour of the Scheme at the Court Meeting and the Crestchic Resolutions at the Crestchic General Meeting; and (b) if Aggreko elects to proceed with a Takeover Offer in accordance with the terms of this Agreement, to accept the Takeover Offer;

"Crestchic Directors"

the directors of Crestchic from time to time;

"Crestchic General Meeting"

the general meeting of Crestchic Shareholders to be convened in connection with the Scheme and the Acquisition, including any adjournment thereof;

"Crestchic Group"

Crestchic and its subsidiaries and subsidiary undertakings;

"Crestchic Resolutions"

such shareholder resolutions of Crestchic as are necessary to approve, implement and effect the Scheme and the Acquisition and changes to Crestchic's articles of association;

"Crestchic Shareholders"

holders of Crestchic Shares;

"Crestchic Shares"

the ordinary shares of 10 pence each in the capital of Crestchic from time to time;

"Clearances"

Clearance under the National Security and Investment Act 2021 in the United Kingdom,

clearance under article L.151-3 and article R.151-1 et seq. of the French Commercial Code in France,

and all approvals, consents, clearances, permissions, confirmations and waivers that are required to be obtained, all filings that are required to be made and waiting periods that are required to have expired, from or under the law, regulations or practices applied by any applicable Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary to enable the Effective Date to occur by the Long-stop Date; and any reference to any Clearance having been "**satisfied**" shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired.

"Companies Act"

the Companies Act 2006.

"Conditions"	means: (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Acquisition Document; and (b) if and for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and Condition shall be construed accordingly;
"Confidentiality Agreement"	means the confidentiality agreement entered into between Crestchic and Aggreko in relation to the Acquisition dated 17 November 2022;
"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
"Court Meeting"	the meeting(s) of Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;
"Court Order"	the order of the Court sanctioning the Scheme;
"Day 39"	means the 21 st day prior to Day 60;
"Day 60"	Day 60 as defined in clause 6.2.3;
"Effective Date"	(a) the date on which the Scheme becomes effective in accordance with its terms; or (b) if Aggreko elects to implement the Acquisition by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional;
"Listing Rules"	the listing rules made by the Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000;

"Long-stop Date"

31 May 2023, provided that in the event of an extension of the review period for any Material Clearance by a Relevant Authority by reference to a Phase 2 investigation or equivalent process (including a call-in under the National Security and Investment Act 2021 or a further examination under articles L. 151-1 and R. 151-1 et seq. of the French Commercial Code) or if Remedies are required in connection with obtaining any Clearance, the Long Stop Date shall be extended to such a date as is deemed necessary to allow time for the relevant Regulator Condition(s) to be satisfied (subject to obtaining the prior consent of the Panel and the Court, if required), or such later date as may be agreed by Crestchic and Aggreko (with the Panel's consent, if required and as the Court may approve, if required);

"Material Clearance"

means a Clearance that would be reasonably likely to result in the Panel permitting Aggreko to invoke the absence of such Clearance so as to cause the Acquisition to not proceed, lapse or be withdrawn;

"Offer Document"

if (following the date of this Agreement), Aggreko elects to implement the Acquisition by way of a Takeover Offer, the document to be sent to (among others) Crestchic Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer;

"Panel"

the Panel on Takeovers and Mergers;

"Regulatory Information Service"

any of the services set out in Appendix 1 to the Listing Rules;

"Relevant Authority"

any governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign direct investment review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any central bank, ministry, any

entity owned or controlled by any entity described above, any private body exercising any regulatory, taxing, importing or other authority, or any trade agency, association, institution or professional or environmental body in any jurisdiction;

"Remedies"

any conditions, measures, commitments, undertakings, remedies (including disposals (whether before or following completion of the Acquisition) and any pre-divestiture reorganisations by a party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances and **"Remedy"** shall be construed accordingly;

"Scheme"

the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Crestchic and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Aggreko and Crestchic;

"Scheme Conditions"

the conditions referred to in paragraphs 1 and 2 of Part A of Appendix 1 to the Announcement;

"Scheme Document"

the document to be sent to (among others) Crestchic Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Crestchic General Meeting;

"Scheme Shareholders"

the holders of Scheme Shares;

"Scheme Shares"

has the meaning given to it in the Announcement;

"Switch"

has the meaning given in clause 6.1.

"Takeover Code"

the City Code on Takeovers and Mergers;

"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 on the terms and conditions to be set out in the Offer Document.

1.2 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Companies Act shall have the same meaning in this Agreement.

- 1.3** Unless the context requires otherwise, references in this Agreement to:
- 1.3.1** any of the masculine, feminine and neuter genders shall include other genders;
 - 1.3.2** the expressions "**subsidiary**" and "**subsidiary undertaking**" have the meanings given in the Companies Act;
 - 1.3.3** the expressions "**acting in concert**" and "**concert parties**" shall be construed in accordance with the Takeover Code;
 - 1.3.4** an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
 - 1.3.5** the singular shall include the plural and vice versa;
 - 1.3.6** a "**person**" shall include a reference to any natural person, body corporate, unincorporated association, partnership and trust; and
 - 1.3.7** "**law**" shall include statutes, statutory instruments, orders and regulations and directions made or issued under the same and shall be construed so as to include a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced.
- 1.4** The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of or a Schedule to this Agreement or to a paragraph of the relevant Schedule. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 1.5** References to any time or date shall be construed as a reference to the time and date prevailing in England.
- 2. PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION**
- 2.1** The obligations of the parties under this Agreement (except for those under this clause 2.1 and clauses 10, 11 to 14, 15.1 to 15.7, 15.9 to 15.11 and 16) shall be conditional upon the release of the Announcement via a Regulatory Information Service at or before 6:30 a.m. on the date of this Agreement or such later date and time as the parties may agree (with the approval of the Panel, where required by the Takeover Code). Clause 1, this clause 2.1 and clauses 10, 11 to 14, 15.1 to 15.7, 15.9 to 15.11 and 16 shall take effect on and from execution of this Agreement.
- 2.2** The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the absolute discretion of Aggreko) and,

where required by the Takeover Code, approved by the Panel. The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should Aggreko elect to implement the Acquisition by way of an Offer in accordance with clause 6, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and in the Offer Document.

3. CLEARANCES

3.1 Aggreko shall be responsible for satisfying or obtaining all Clearances and shall use its reasonable endeavours and take all steps necessary to do so as soon as reasonably practicable following the date of this Agreement.

3.2 In endeavouring to obtain any Clearance in order to satisfy its reasonable endeavours obligation at Clause 3.1, Aggreko shall be required to offer and/or accept any and all remedies, including, but not limited to, the divestment of any part of the Aggreko or Crestchic business, agreeing to hold separate any part of the Aggreko or Crestchic business and any behavioural commitment, including entering into an agreement which restricts the manner in which any part of the Aggreko or Crestchic business may carry on business in any part of the world, provided always that:

3.2.1 Aggreko shall not be required to offer and/or accept any remedy where to do so would result in a business impact greater than £1,200,000 annual reduction in EBITDA (in either the Crestchic Group or the Aggreko Group); and

3.2.2 any such Remedy applies only to a member or members of the Crestchic Group or the Aggreko Group, and/or its or their respective business(es), and not to any other company or business (i) which is (directly or indirectly) controlled by funds and entities managed, advised or sub-advised by I Squared Capital Advisors (US) LLC or TDR Capital LLP; or (ii) in which any fund or entity managed, advised or sub- advised by I Squared Capital Advisors (US) LLC or TDR Capital LLP has a direct or indirect interest.

3.3 In respect of any Clearance:

3.3.1 Aggreko shall inform Crestchic promptly after becoming aware of the requirement to obtain such Clearance;

3.3.2 unless the Clearance is a Material Clearances, Aggreko shall not seek to suspend the Acquisition timetable or otherwise delay the Effective Date or cause the Effective Date not to occur;

3.3.3 whether or not such Clearance is a Material Clearance:

3.3.3.1 Aggreko shall take all steps necessary to obtain, and make necessary filings in relation to, any such Clearance as soon as reasonably practicable following the date of this Agreement and in any event by the Long-stop Date;

3.3.3.2 Aggreko shall prepare and submit the relevant filings as soon as reasonably practicable and be responsible for the payment of all filing fees in connection with such Clearance;

3.3.3.3 except where otherwise required by applicable law or a Relevant Authority:

(a) Aggreko shall consult with Crestchic and/or its legal advisers on the approach to be taken and the strategy to be pursued for obtaining such Clearance;

(b) Aggreko shall contact and correspond, and, if required, attend meetings with the Relevant Authorities promptly and diligently in relation to any such Clearance, including preparing and submitting, with the assistance of Crestchic in accordance with this Agreement, all necessary filings, notifications and submissions in order to secure such Clearance; and

(c) save to the extent prohibited by applicable law or the Relevant Authority, each party undertakes to the other party to:

(i) provide as soon as reasonably practicable, and in any event in sufficient time before any applicable deadline or due date:

A. all such information as may reasonably be required by the other party to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission with a Relevant Authority may be necessary for the purposes of obtaining the Clearances;

B. all such information as may reasonably be required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining the Clearance or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and

C. all such other assistance as may reasonably be required for the purposes of obtaining the Clearance (including assistance in connection with such pre-notification contacts with the Relevant Authorities as the other party considers desirable or appropriate in the circumstances)

and the identifying, structuring and preparation of any Remedies (if any are required).

- (ii) provide as soon as reasonably practicable in consultation with the other party such information and access to management as the other party or any Relevant Authority may reasonably require for the purposes of making a filing, notification or submission to any Relevant Authority in connection with the Clearance always provided that this does not materially interfere with the conduct of business in the ordinary course;
- (iii) provide, or procure the provision of, draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) intended to be submitted, sent or communicated to any Relevant Authority in relation to obtaining any Clearance (including at pre notification stage) to the other party and its legal advisers, at such time as will allow the other party (and/or its legal advisers) reasonable opportunity to review and comment on such filings, notifications, submissions, correspondence and communications before they are submitted, sent or communicated, together with final copies so submitted, sent or communicated;
- (iv) take into account in good faith reasonable comments made in a timely manner by the other party (and/or its legal advisers) on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to clause (iii) to the extent it is reasonably practicable to do so having regard to any applicable deadline or due date;
- (v) as soon as reasonably practicable provide, or procure the provision of, to the other party (and/or its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Relevant Authority in connection with obtaining the Clearance (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications);

- (vi) as soon as reasonably practicable notify the other party (and/or its legal advisers) of, and provide copies of, any material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) received from any Relevant Authority in connection with obtaining the Clearance;
- (vii) give the other party (and/or its legal advisers) reasonable notice of any meetings, hearings or telephone calls with any Relevant Authority in connection with obtaining the Clearance and allow the other party (and/or its legal advisers) to attend and make reasonable oral submissions during any such meetings, hearings or telephone calls (provided such oral submissions have, where practicable, been discussed by the parties in advance) and, where such attendance and participation is not permitted by applicable Law or the Relevant Authority, to provide, to the extent so permitted, the other party with a written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call;
- (viii) keep the other party (and/or its legal advisers) promptly informed of developments which are material or potentially material to the obtaining of a Clearance; and
- (ix) not to withdraw a filing, submission or notification made to any Relevant Authority in connection with obtaining any of the Clearance without the prior consent of the other party, such consent not to be unreasonably withheld, delayed or conditioned.

3.4 Aggreko shall not, without the prior written consent of Crestchic:

3.4.1 request a referral to the European Commission pursuant to Article 4(5) of the Regulation. Unless otherwise agreed, the parties each undertake to take all reasonable action to resist a referral to the European Commission pursuant to Article 22 of the Regulation; or

3.4.2 elect to notify the Acquisition to the United Kingdom Competition and Markets Authority under section 96 of the Enterprise Act 2002.

3.5 If a provision of this Agreement obliges the parties to disclose any information to the other:

- 3.5.1** that is personally identifiable information of any natural person, unless that information can reasonably be anonymised (in which case the disclosing party shall provide the relevant information on an anonymised basis);
- 3.5.2** which the disclosing party reasonably considers to be commercially or competitively sensitive;
- 3.5.3** which the disclosing party is prohibited from disclosing by law or the terms of an existing contract; or
- 3.5.4** where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the disclosing party shall, to the extent permitted by applicable law, disclose the relevant information to the other party: (a) pursuant to the appropriate clean team arrangements as agreed between the parties; (b) only to the external legal counsel for the other party; or (c) where disclosure to the other party would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, and such information may be disclosed directly to the Relevant Authority, directly to the Relevant Authority (and in such circumstances, the disclosing party shall provide, or procure the provision of, to the other a non-confidential version of such information).

- 3.6** To the extent that the parties provide each other with any information, assistance and/or access to senior management for the purposes of preparing for the integration of the businesses of the Aggreko Group and the Crestchic Group after the Effective Date (which the Crestchic Group is under no obligation pursuant to this Agreement to provide), any competitively sensitive information shall be provided pursuant to the appropriate clean team arrangements as agreed between the parties.
- 3.7** Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party or any of its concert parties to take, or cause to be taken, any action with respect to the divestiture of any assets, properties or businesses of the Crestchic Group or Aggreko Group, or any combination thereof, that is not conditional on completion of the Acquisition, except as otherwise agreed by the parties.
- 3.8** Notwithstanding any other provision of this Agreement, Aggreko shall be entitled to redact confidential information relating to its shareholders from any information required to be disclosed to Crestchic.
- 3.9** Except with the prior written consent of Crestchic, Aggreko shall not, and shall procure that no member of the Aggreko Group or any person acting in concert or deemed to be acting in concert (as defined in the Takeover Code) with Aggreko will, take or omit to take or cause to be taken or be omitted to be taken any action or enter into any transaction or other agreement to effect any acquisition, merger, joint venture or other commercial arrangement which could reasonably be expected to preclude, impede, delay or prejudice completion of the Acquisition from occurring at the earliest practicable time or enable Aggreko to invoke any of the Conditions provided always that, for the avoidance of doubt,

nothing in this Clause 3.9 shall apply to any company or business other than Aggreko (i) which is (directly or indirectly) controlled by funds and entities managed, advised or sub-advised by I Squared Capital Advisors (US) LLC or TDR Capital LLP; or (ii) in which any fund or entity managed, advised or sub-advised by I Squared Capital Advisors (US) LLC or TDR Capital LLP has a direct or indirect interest.

4. SCHEME DOCUMENT

4.1 Where the Acquisition is being implemented by way of the Scheme, Aggreko agrees to (and will procure that each member of the Aggreko Group shall):

4.1.1 promptly provide to Crestchic (and/or its legal advisors) all such information about itself, its directors and the Aggreko Group or any other person acting in concert with Aggreko (including any information required by the Takeover Code or under other applicable law, including in relation to the intentions of Aggreko) as may be reasonably requested and which is required by Crestchic (and/or its legal advisors) having regard to the Takeover Code and other applicable law for inclusion in the Scheme Document;

4.1.2 promptly provide all such other assistance and access as may be reasonably required in connection with the preparation of the Scheme Document and any other document required under the Takeover Code or by other applicable law to be published in connection with the Scheme, including access to, and ensuring the provision of assistance by, Aggreko's relevant professional advisers; and

4.1.3 to procure that the Aggreko Directors (and any other person connected with Aggreko and/or the Aggreko Group, as required by the Panel) accept responsibility, in the terms required by the Takeover Code, for all information in the Scheme Document (including expressions of opinion) and any other document required under the Takeover Code or by other applicable law to be published in connection with the Acquisition relating to themselves (and their close relatives (as defined in the Takeover Code), related trusts and companies and persons connected with them), the Aggreko Group, the financing of the Acquisition, information on Aggreko's future plans for the Crestchic Group and its management and employees, any statements of opinion, belief or expectation of Aggreko or the Aggreko Directors in relation to the Acquisition or the enlarged Aggreko Group following the Effective Date and any other information in the Scheme Document for which an offeror and/or its directors are required to accept responsibility under the Takeover Code.

5. IMPLEMENTATION OF THE ACQUISITION

5.1 If the Aggreko Board becomes aware of any fact, matter or circumstance that is reasonably likely to materially change the scheme timetable, or which the Aggreko Board reasonably considers would entitle it to invoke (and, applying the test set out in Rule 13.5 of the

Takeover Code, the Panel would permit it to so invoke) any of the Conditions, Aggreko shall (subject to applicable law) inform Crestchic promptly providing reasonable details.

5.2 Where the Acquisition is being implemented by way of the Scheme:

5.2.1 Aggreko undertakes that, by no later than 11.59 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Crestchic either:

- (a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
- (b) confirming its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Aggreko reasonably considers entitle it to invoke such Condition(s) or treat it as unsatisfied or incapable of satisfaction and why Aggreko considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition;

5.2.2 where Aggreko confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) in accordance with clause 5.2,

- (a) Aggreko agrees that Crestchic shall be permitted to take the necessary steps to procure that the Court Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and
- (b) Aggreko hereby agrees to be bound by the Scheme and to instruct counsel to agree on its behalf at the Court Hearing to sanction the Scheme to undertake to be bound thereby.

6. SWITCHING

6.1 The parties intend to implement the Acquisition by way of a Scheme. However, Aggreko shall be entitled, with the consent of the Panel, (whether before or after the posting of the Scheme Document) to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a "**Switch**") if:

6.1.1 Crestchic gives prior written consent to the Switch (an "**Agreed Switch**"), in which case clause 6.2 shall apply;

6.1.2 a third party announces a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code (whether or not subject to the satisfaction or waiver of any pre-conditions) for all or part of the issued and to be issued share

capital of Crestchic which is unanimously and unconditionally recommended in whole or in part by the Crestchic Board; or

6.1.3 an Adverse Recommendation Change occurs.

6.2 In the event of any Agreed Switch, unless Crestchic agrees or the Panel requires otherwise:

6.2.1 Aggreko shall:

- (a) discuss any announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch with Crestchic in a timely manner;
- (b) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance;
- (c) consult with Crestchic as to the timing of the publication of the Offer Document and the form of acceptance; and
- (d) consult with Crestchic as to the form and content of the Offer Document and the form of acceptance;

6.2.2 the Acceptance Condition shall be set at 75 per cent. of Crestchic Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between the parties in writing) after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent of the Crestchic Shares);

6.2.3 Aggreko shall not take any action (including the publication of an acceptance condition invocation notice (as defined in Rule 31.6(a) of the Code)) which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to 23:59 on the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Takeover Code) ("**Day 60**"), including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Aggreko shall ensure that the Takeover Offer remains open for acceptances until such time;

6.2.4 Aggreko shall not, without the prior written consent of Crestchic, make (or otherwise be treated by the Panel as having made) any acceleration statement (as defined in the Takeover Code) unless (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); and (ii) the acceleration statement (as defined in the Takeover Code) contains no right for Aggreko to set the statement aside (except with the prior written consent of Crestchic), and Aggreko undertakes

to Crestchic not to take any action or step otherwise to set the acceleration statement aside;

6.2.5 if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Takeover Code, Aggreko shall promptly consult with Crestchic and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4(a) or, if Day 39 has passed, Day 60 should be extended in accordance with Rule 31.3 of the Takeover Code (or, if applicable, further suspended or extended) and, if required by Crestchic, shall request such suspension or extension to a date agreed with Crestchic and the Panel;

6.2.6 Aggreko shall ensure that the Offer is made on the same terms as those set out in the Announcement and that the only conditions to the Takeover Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to in Clause 6.2.2) (unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel); and

6.2.7 Aggreko shall keep Crestchic informed, on a regular and confidential basis, and in any event by no later than the Business Day following receipt of a written request from Crestchic, of the number of Crestchic Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Crestchic Shares to which such forms relate.

6.3 In the event of any Agreed Switch the parties agree that all provisions of this Agreement shall apply to the Takeover Offer or its implementation *mutatis mutandis* and shall continue to apply save as expressly set out in this clause 6.

7. EMPLOYEES AND SHARE SCHEME PROPOSALS

The provisions of Schedule 2 (Employee and Share Scheme Proposals) shall apply in respect of the Crestchic Share Plans and certain employee-related matters.

8. DIRECTORS AND OFFICERS INSURANCE

8.1 To the extent permitted by applicable law, for six years after the Effective Date, Aggreko shall procure that the members of the Aggreko Group honour and fulfil the respective obligations of the Crestchic Group (if any) existing as at the date of this Agreement to indemnify their respective current directors and officers and to advance reasonable expenses, and provide all reasonable assistance to the current Crestchic Directors and officers to the extent they need to make a claim against the existing Crestchic directors'

and officers' insurance policy (including an associated run off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Aggreko acknowledges that, prior to the Effective Date, Crestchic may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Crestchic Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, for an aggregate limit commensurate with the cover provided under the Crestchic Group's directors' and officers' liability insurance as at the date of this Agreement.

9. DIVIDEND

As set out in further detail in the Announcement, if on or after the date of the Announcement any dividend, other distribution and/or return of value is declared, paid or made or becomes payable by Crestchic, Aggreko reserves the right to reduce the price of the offer by the aggregate amount of such dividend or distribution, in which case the relevant eligible Crestchic Shareholders will be entitled to receive and retain such dividend, distribution and/ or return of value.

10. TERMINATION

10.1 Subject to clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease, as follows:

10.1.1 by the express written consent of the parties at any time prior to the Effective Date;

10.1.2 if the Announcement is not released via a Regulatory Information Service by 6.00 p.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another time in accordance with clause 2.1);

10.1.3 by express written notice by either party to the other party if one or more of the following occurs:

- (a) if an Adverse Recommendation Change occurs;
- (b) a third party announces a firm intention to make an offer or revised offer pursuant to Rule 2.7 of the Takeover Code (whether or not subject to the satisfaction or waiver of any pre-conditions) for Crestchic which completes, becomes effective or is declared or becomes unconditional;
- (c) prior to the Long-stop Date, any Condition has been invoked by Aggreko (where the invocation of the relevant Condition has been specifically permitted by the Panel);

- (d) if the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long-stop Date and, where required, with the consent of the Panel (other than (i) where such lapse or withdrawal is as a result of an Agreed Switch; or (ii) it is otherwise to be followed within five Business Days (or such other period as Crestchic and Aggreko may agree) by an announcement under Rule 2.7 of the Takeover Code made by Aggreko or any person acting in concert with Aggreko (or deemed to be acting in concert with the Aggreko) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms);
- (e) if the Scheme is not approved by the Crestchic Shareholders at the Court Meeting and/or the Crestchic Resolutions put to the Crestchic General Meeting are not passed or the Court refuses to sanction the Scheme other than in circumstances where Aggreko has exercised its right to switch from a Scheme to an Offer pursuant to the terms of this Agreement;
- (f) the Court Meeting, the Crestchic General Meeting or the Sanction Hearing is/are not held on or before the 22nd day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval is required)); or
- (g) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long-stop Date.

10.2 In the event of termination under clause 10.1 above, the parties agree that this Agreement shall terminate without prejudice to any rights or liabilities that have accrued prior to such termination.

10.3 Clauses 12 to 14, 15.1 to 15.7, 15.9 to 15.11, 16 and this clause 11, and all related provisions of clause 1, shall survive termination of this Agreement.

11. TAKEOVER CODE AND APPLICABLE LAW

11.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Takeover Code and any other applicable law, and any uncontested rulings of the Panel as to the application of the Takeover Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

11.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Crestchic to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded and

neither Crestchic nor Crestchic Directors shall have any obligation to take or not take any such action.

11.3 Nothing in this Agreement shall obliged Crestchic or the Crestchic Directors to recommend a Takeover Offer or Scheme proposed by Aggreko or any member of the Aggreko Group.

12. FEES AND EXPENSES

Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or termination of this Agreement or otherwise in connection with the Acquisition.

13. CAPACITY AND AUTHORITY

13.1 Each party warrants and represents to the other on the date of this Agreement that:

13.1.1 it has full power and authority to enter into and perform the obligations expressed to be assumed by it under this Agreement;

13.1.2 this Agreement constitutes legal, valid and binding obligations in accordance with its terms;

13.1.3 the execution and delivery of, and performance of its obligations under, this Agreement will not:

- (a) result in any breach of any provision of its constitutional documents;
- (b) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
- (c) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

13.2 No party shall have any claim against any other party pursuant to clause 13.1 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

13.3 Aggreko warrants to Crestchic that as at the date of the Agreement:

13.3.1 no shareholder resolution of Aggreko is required to implement the Acquisition; and

13.3.2 it is not aware of any circumstances which would mean that any of the Conditions cannot be satisfied.

14. NOTICES

Form of Notice

14.1 Any notice, approval or other communication to be given or made under or in connection with this Agreement (each a "**Notice**" for the purposes of this clause) shall be in English, in writing and signed by or on behalf of the party giving it.

Method of service

14.2 Service of a Notice must be effected by one of the following methods:

14.2.1 by hand to the relevant address set out in clause 14.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

14.2.2 by prepaid first-class post to the relevant address set out in clause 14.4 and shall be deemed served at the start of the second Business Day after the date of posting; or

14.2.3 by email to the relevant email address set out in clause 14.4 and shall be deemed served when sent if sent during a Business Day, or at the start of the next Business Day if sent at any other time.

14.3 In clause 14.2 "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "**the start of a Business Day**" and "**the end of a Business Day**" shall be construed accordingly.

Address for service

14.4 Notices shall be marked as follows:

14.4.1 Notices for Aggreko shall be marked for the attention of:

Name: James O'Malley

Address: 48 Dover Street, London W1S 4FF

Email address: James.OMalley@aggreko.com

14.4.2 Notices for Crestchic shall be marked for the attention of:

Name: Amy Louise Avery

Address: Crestchic Plc, Second Avenue, Centrum 100, Burton upon Trent, DE14 2WF

Email address: a.avery@crestchic.com

Copies of Notices

- 14.5** Copies of all Notices sent to Crestchic shall also be sent or given to Andrew Gillen of Travers Smith LLP, email address: andrew.gillen@traverssmith.com. Copies of all notices sent to Aggreko shall also be sent or given to John Gallon of DLA Piper LLP, email address: john.gallon@dlapiper.com. Such copies shall be sent or given in accordance with one of the methods described in clause 14.2. Failure to communicate such copies shall not invalidate such Notice.

Change of details

- 14.6** A party may change its address for service provided that the new address is within the United Kingdom and that it gives the other parties not less than five Business Days' prior notice in accordance with this clause 14. Until the end of such notice period, service on either address shall remain effective.

15. GENERAL

Entire agreement

- 15.1** This Agreement (together with the Confidentiality Agreement and any documents referred to herein or required to be entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.

Variations

- 15.2** No variation of this Agreement shall be effective unless made in writing signed by or on behalf of both parties and expressed to be such a variation.

Remedies and waivers

- 15.3** Without prejudice to any other rights and remedies which a party may have, each party acknowledges and agrees that any breach by a party of this Agreement could cause the other party injury for which damages may not be an adequate remedy. In the event of a breach or threatened breach by a party of any of the provisions of this Agreement, the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and none of the parties shall contest the appropriateness or availability thereof) in any court of competent jurisdiction.
- 15.4** No failure or delay by either party or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.
- 15.5** No waiver by either party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by such party.

No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

Assignment

- 15.6** No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provision of this Agreement without the prior written consent of the other party.

Counterparts

- 15.7** This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts shall constitute due execution of this Agreement.

Further assurance

- 15.8** Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, do and execute and perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

Third party rights

- 15.9** Clause 8 is intended to confer benefits on and be enforceable by the third parties referred to therein (the "**Relevant Third Parties**").
- 15.10** Subject to Clause 15.9, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of term of, or enjoy any benefit under, this Agreement.
- 15.11** The parties may terminate, rescind, vary, amend or waive any provision of this Agreement in accordance with clause 15.2 without the consent of the Relevant Third Parties, except that any variation, amendment or waiver of Clause 8 shall require the consent of any affected Relevant Third Party.

16. APPLICABLE LAW AND JURISDICTION

- 16.1** This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- 16.2** The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement.

THIS AGREEMENT has been duly executed on the date first stated above.

SCHEDULE 1
FORM OF ANNOUNCEMENT

SCHEDULE 2
EMPLOYEES AND SHARE SCHEME PROPOSALS

Part I – Definitions

The following words and expressions where used in this Schedule have the meanings given to them below:

- 1.1** **"Approved CSOP Awards"** means tax-advantaged share options over Crestchic Shares granted pursuant to the main body of the CSOP in accordance with schedule 4 to the Income Tax (Earnings and Pensions) Act 2003;
- 1.2** **"Awards"** means the Approved CSOP Awards, the LTIP Awards, the Shadow LTIP Awards and the Unapproved CSOP Awards;
- 1.3** **"Crestchic Bonus Scheme"** means the informal guidelines relating to the Crestchic bonus arrangements as disclosed to Aggreko prior to the date of this Agreement;
- 1.4** **"Crestchic Remuneration Committee"** means the remuneration committee of the board of directors of Crestchic as constituted from time to time prior to the Effective Date;
- 1.5** **"Crestchic Redundancy Policy"** is any policy or established practice of the Crestchic Group in existence at the date of this Agreement and/or any policy or arrangement agreed between Crestchic and Aggreko from time to time;
- 1.6** **"Crestchic Share Plans"** means the CSOP, the LTIP and the Shadow LTIP;
- 1.7** **"Court Sanction Date"** means date the Court sanctions the Scheme;
- 1.8** **"CSOP"** means the Crestchic CSOP Share Option Scheme adopted by the board on 3 May 2017;
- 1.9** **"Employee"** means an employee of the Crestchic Group as at the Effective Date, who remains in employment by any member of the Aggreko Group at the relevant time following the Effective Date;
- 1.10** **"LTIP"** means the Crestchic Long Term Incentive Plan adopted by the board on 15 June 2021;
- 1.11** **"LTIP Awards"** means a right to acquire Crestchic Shares granted pursuant to the LTIP;
- 1.12** **"Qualifying Termination"** means: (i) any termination of employment by the applicable employer by reason of redundancy or other similar concept under any applicable Law; (ii) a termination by reason of the employee's resignation, where they are found by a court of competent jurisdiction to have been, or their employer agrees that they have been, dismissed in circumstances amounting to constructive dismissal (or other similar concept under any applicable law); or (iii) a termination by reason of the employee's resignation by reason of a breach of one or more of the obligations set out in paragraph 3.2 of Part III of this Schedule;

- 1.13** "Relevant Employer" means any member of the Aggreko Group which employs or engages the Employees following the Effective Date;
- 1.14** "Scheme Record Date" means the date specified in the Scheme Document expected to be 6 p.m. on the business day immediately prior to the Effective Date or such other time as the parties may agree;
- 1.15** "Shadow LTIP" means the Crestchic Shadow Long Term Incentive Plan, adopted by the board on 30 May 2022 to shadow the LTIP;
- 1.16** "Shadow LTIP Awards" means an award over Crestchic Shares granted pursuant to the Shadow LTIP;
- 1.17** "Unapproved CSOP Awards" means non-tax-advantaged share options over Crestchic Shares granted pursuant to schedule 3 of the CSOP; and
- 1.18** "Voting Record Time" means the time and date specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined.

Part II - Share Schemes

1. APPROPRIATE PROPOSALS TO BE MADE

- 1.1** Subject to applicable legal and regulatory requirements, Aggreko and Crestchic shall co-operate in preparing appropriate proposals to the participants in the Crestchic Share Plans, where and as required under Rule 15 of the Takeover Code, based on the treatment set out in Paragraphs 3 below (the "**Proposals**") and taking the provisions of Paragraph 2 below into account. Crestchic and Aggreko intend that the Proposals will be detailed in joint letters from Crestchic and Aggreko to participants in the Crestchic Share Plans. The joint letters will be prepared by Crestchic and agreed with Aggreko with both parties acting reasonably and in good faith, and then distributed by Crestchic at the same time as the Scheme Document is published (or such later time as Crestchic and Aggreko and the Panel may agree) or, if the Acquisition is implemented by way of an Offer, as soon as the Offer is declared unconditional in all respects.
- 1.2** If the Acquisition is implemented by way of a Scheme, the parties will ensure the timetable for its implementation is fixed so far as possible to enable Awards, which provide for vesting, exercise and/or exchange as a result of a change of control, to vest, be exercised and/or exchanged in sufficient time to enable the resulting Crestchic Shares to be bound by the Scheme on the same terms as Crestchic Shares held by Crestchic Shareholders.
- 1.3** If the Acquisition is implemented by way of an Offer, references to Court Sanction Date and/or the Effective Date in this Schedule (as the context requires) will be read as if they refer to the date on which the Offer becomes or is declared unconditional in all respects and the parties shall work together in good faith to agree any modifications to the Proposals as may be necessary or desirable.
- 1.4** Aggreko and Crestchic agree to co-operate as far as reasonably practicable to ensure that the Proposals are formulated with a view to maximising all available tax and social security reliefs for participants in the Crestchic Share Plans and corporation tax relief under Part 12 of the Corporation Taxes Act 2009 (or other relevant legislation).

2. EXERCISE OF DISCRETIONS AND ADMINISTRATION OF THE CRESTCHIC SHARE PLANS

- 2.1** Aggreko acknowledges and agrees that before the Effective Date, the Crestchic Board and the Crestchic Remuneration Committee may operate the Crestchic Share Plans as they consider appropriate in accordance with the rules of the relevant Crestchic Share Plans, Crestchic's normal practice and the terms of this Agreement. Crestchic does not intend to grant any further Awards under the Crestchic Share Plans.
- 2.2** Subject always to Rule 21 of the Takeover Code, Aggreko agrees that Crestchic may, subject to prior consultation with Aggreko, amend the rules of any of the Crestchic Share Plans (in accordance with their respective terms) in relation to the time at which Awards vest or may be exercised if, in the opinion of the Crestchic Board and/or the Remuneration Committee, the amendments are necessary to implement the Scheme, comply with this Agreement and/or comply with any local law requirement.

2.3 Aggreko acknowledges that, from the date of this Agreement, Crestchic will satisfy the vesting, exercise or exchange of any Awards with newly issued Crestchic Shares unless and to the extent that Crestchic reasonably considers it appropriate to cash-settle Awards (other than Approved CSOP Awards), in each case always in accordance with the Crestchic Share Plans.

2.4 Crestchic and Aggreko agree that Crestchic will:

2.4.1 propose an amendment to the Crestchic articles of association to take effect from the passing of the relevant shareholder resolution (to be set out in the notice of the Crestchic General Meeting) under which Crestchic Shares which are issued as a result of vesting, exercise and/or exchange of Awards under the Crestchic Share Plans: (i) between the date on which the amendment to the Crestchic articles of association is adopted and the Scheme Record Date will be subject to the Scheme, and (ii) following the Scheme Record Date, will be automatically transferred to Aggreko for the same consideration payable by Aggreko as is payable to Crestchic Shareholders under the Scheme to the extent not otherwise acquired pursuant to the Acquisition;

2.4.2 provided that, in the opinion of the Crestchic Board (acting reasonably and having taken appropriate advice), it does not alter the expected capital gains tax treatment of the LTIP Awards in an adverse manner that is not de minimis or otherwise give rise to material adverse tax consequences for the holders of LTIP Awards and/or any member of the Crestchic Group (or pose a risk that such adverse alteration that is not de minimis or material tax consequences could arise), procure that Crestchic (UK) Limited proposes an amendment to article 19.1 of the Crestchic (UK) Limited articles of association so that the time period for the exchange of A ordinary shares in Crestchic (UK) Limited for newly issued Crestchic Shares pursuant to the LTIP begins on the Court Sanction Date in the case of a scheme of arrangement; and/or

2.4.3 to the extent that the amendment referred to in 2.4.2 above is not adopted and provided that the articles amendment referred to in 2.4.1 above is adopted, procure that the exchange of A ordinary shares in Crestchic UK Limited for newly issued Crestchic Shares pursuant to the LTIP, takes place on the Effective Date, following which the Crestchic Shares issued to the LTIP participants will be automatically transferred to Aggreko for the same consideration payable to the LTIP participants by Aggreko as is payable to Crestchic Shareholders under the Scheme.

3. TREATMENT OF OUTSTANDING AWARDS UNDER THE CRESTCHIC SHARE PLANS

3.1 Crestchic confirms that as at 8 December 2022 options over (in aggregate) 873,250 Crestchic Shares were outstanding under the CSOP (of which 159,317 Crestchic Shares were under outstanding Approved CSOP Awards and 713,933 Crestchic Shares were under outstanding Unapproved CSOP Awards) and awards over (in aggregate) 1,345,000 Crestchic Shares were outstanding under the LTIP (of which 1,245,000 Crestchic Shares

were under outstanding LTIP Awards and 100,000 notional Crestchic Shares were under outstanding Shadow LTIP Awards) (together the "**Outstanding Awards**").

3.2 Aggreko and Crestchic agree that they will document the Offer in such manner as may assist in enabling Outstanding Awards to vest / become exercisable / become exchangeable in full pursuant to the rules of the relevant Crestchic Share Plan, including, if appropriate, documenting the Offer as a "general offer by way of a scheme of arrangement".

3.3 *The CSOP*

Aggreko and Crestchic agree that:

3.3.1 pursuant to rules 12.1 and 12.7 of the CSOP, holders of Outstanding Awards under the CSOP will be offered the opportunity to exercise their Awards during the period of 20 days ending with the Effective Date, conditional on the Scheme becoming effective;

3.3.2 to the extent that any Outstanding Awards under the CSOP are not so exercised, such Awards will lapse on the Effective Date pursuant to rule 11.1.9 of the CSOP;

3.3.3 holders of Outstanding Awards under the CSOP who agree to exercise their Outstanding Awards under the CSOP on or before the Court Sanction Date will be offered the opportunity to exercise their Outstanding Awards on a 'cashless basis', by giving an undertaking to pay the aggregate exercise price and any withholdings due for income tax and employee's National Insurance contributions (or their overseas equivalents) out of the consideration payable to them under the Offer. Crestchic and Aggreko agree and acknowledge that this means they will not be required to fund the exercise price or withholdings due for any income tax and employee's National Insurance contributions (or their overseas equivalents) up-front using personal funds;

3.3.4 holders of Outstanding Awards that are Approved CSOP Awards who agree to exercise their Outstanding Awards under the CSOP on or before the Court Sanction Date will be offered the opportunity to transfer the Crestchic Shares acquired on the exercise of their Outstanding Awards to their spouse or civil partner (on a no gain no loss basis); and

3.3.5 the consideration payable to holders of Outstanding Awards that are Unapproved CSOP Awards under the Offer will be paid to them through Crestchic Group's payroll so that the correct amounts of income tax and employee's National Insurance contributions (or their overseas equivalents) can be deducted and accounted for to HM Revenue & Customs or any other relevant tax authority.

For the avoidance of doubt, holders of Outstanding Awards that are Approved CSOP Awards will receive their consideration under the Offer gross of tax and be responsible for declaring and paying any capital gains tax due under self-assessment.

3.4 *The LTIP and the Shadow LTIP*

Aggreko and Crestchic agree that:

- 3.4.1** holders of Outstanding Awards that are LTIP Awards, which have been granted over A ordinary shares in Crestchic (UK) Limited ("**Crestchic UK**"), will be offered the opportunity to transfer their A ordinary shares in Crestchic UK to Crestchic in exchange for newly issued Crestchic Shares in accordance with, and to the maximum extent permitted under, the articles of association of Crestchic UK. Subject to paragraphs 2.4.2 and 2.4.3 above, such exchange will take place, on or immediately following, the Court Sanction Date and prior to the Scheme Record Time;
- 3.4.2** holders of Outstanding Awards that are Shadow LTIP Awards, which have been granted over a number of notional Crestchic Shares, will be offered the opportunity to exchange their number of notional Crestchic Shares for an equivalent number of newly issued Crestchic Shares. Such exchange will take place, on or immediately following, the Court Sanction Date and prior to the Scheme Record Time;
- 3.4.3** holders of Outstanding Awards that are LTIP Awards will be offered the opportunity to transfer the Crestchic Shares acquired in exchange for their A ordinary shares in Crestchic UK to their spouse or civil partner (on a no gain no loss basis); and
- 3.4.4** the consideration payable to holders of Outstanding Awards that are Shadow LTIP Awards under the Offer will be paid to them through Crestchic Group's payroll so that the correct amounts of income tax and employee's National Insurance contributions (or their overseas equivalents) can be deducted and accounted for to HM Revenue & Customs or any other relevant tax authority.

For the avoidance of doubt, holders of Outstanding Awards that are LTIP Awards will receive their consideration under the Offer gross of tax and be responsible for declaring and paying any capital gains tax due under self-assessment. Crestchic confirms that all holders of Outstanding Awards that are LTIP Awards are located in the UK.

3.5 *Leavers*

- 3.5.1** Holders of Outstanding Awards who have ceased to be employees of Crestchic as at the date of this Agreement, but who have been permitted to retain their Outstanding Awards until a later date in accordance with the rules of the applicable Crestchic Share Plan will be subject to the terms of this Schedule in respect of those Outstanding Awards (as applicable) and entitled to participate in the Proposals accordingly.

3.5.2 Holders of Outstanding Awards who cease to be employees of Crestchic (or who give or receive notice of termination of their employment) between the date of this Agreement and the Effective Date ("**New Leavers**") shall, to the extent their Awards have not otherwise lapsed in accordance with the Proposals, be treated in accordance with the leaver provisions contained in the rules of the applicable Crestchic Share Plan and any applicable Crestchic policies and normal practice. For the avoidance of doubt, other than in the case of death, no New Leaver shall be permitted to retain any portion of their Outstanding Awards following the relevant lapse date for those Awards as set out in the Proposals.

Part III – Employee Remuneration and Associated Matters

1. ORDINARY COURSE OF BUSINESS ARRANGEMENTS

Aggreko acknowledges that prior to the Effective Date, Crestchic will carry out annual (or other periodic) pay reviews, appraisals and promotion rounds in the ordinary course of business and consistent with past practice.

2. ANNUAL BONUS

2.1 Crestchic and Aggreko agree that:

2.1.1 bonus determinations for any Crestchic financial year completed before the Effective Date will be undertaken by Crestchic and determined and paid by Crestchic in accordance with the terms of the applicable bonuses and consistent with normal practice, with payment being made on or before the normal bonus payment date; and

2.1.2 for the Crestchic financial year in which the Effective Date occurs bonus determinations for the financial year in which the Effective Date occurs will be undertaken and determined by Crestchic on a basis which is consistent with past practice, with payment being made on or before the normal bonus payment date.

3. CONTINUING EMPLOYMENT

3.1 Aggreko agrees that it will or will procure that a Relevant Employer, on and following the Effective Date, fully observe the existing terms and conditions of employment (whether or not contractual) of all Employees, including in relation to pensions, in accordance with applicable law.

3.2 For 12 months following the Effective Date, Crestchic and Aggreko agree that for each Employee it will:

3.2.1 maintain base pay, benefits, allowances and variable pay opportunities, with the exception of redundancy and severance (which are addressed in paragraph 4 below), that are no less favourable in the aggregate than those provided to such Employee immediately before the Effective Date;

3.2.2 not amend any material terms and conditions of employment (whether or not in writing) to the Employee's detriment;

3.2.3 not change the Employee's place of work; and/or

3.2.4 not make changes to the Employee's role, reporting level, responsibilities or status,

save (a) where such Employee has consented in writing to the amendment; or (b) in the case of paragraph 3.2.4 above, where such reasonable change is made in connection with

the de-listing of Crestchic and does not diminish the Employee's standing or status with Crestchic.

4. REMUNERATION ON SEVERANCE

4.1 Crestchic and Aggreko acknowledge and agree that where any Employee is served with (or serves) notice of a Qualifying Termination within the period of 12 months from the Effective Date, the employee will:

4.1.1 be paid any applicable statutory redundancy payment (if any) and any enhanced redundancy payment to which the employee is entitled under the Crestchic Redundancy Policy;

4.1.2 receive any bonus entitlement calculated on a pro-rata basis to the date of termination, to the extent provided by the Crestchic Bonus Scheme;

4.1.3 in respect of any Outstanding Awards under any Crestchic Share Plans, be treated as a good leaver (or any similar or equivalent concept);

4.1.4 receive a reasonable and appropriate contribution to their legal fees consistent with Crestchic's practice if required to sign a settlement agreement on termination of employment; and

4.1.5 where provided for by a Crestchic Redundancy Policy which applies to the employee, receive outplacement counselling.

SIGNED by Heath Drewett

)

)

for and on behalf of

)

AGGREKO LIMITED

)



SIGNED by

)

)

for and on behalf of

)

CRESTCHIC PLC

)

SIGNED by)
)
for and on behalf of)
AGGREKO LIMITED)

SIGNED by)
Peter Harris)
for and on behalf of)
CRESTCHIC PLC)

