

From: The persons whose names and addresses are set out in Schedule 1 (the "ISQ Investors" and each an "ISQ Investor")

To: Aggreko Limited ("Bidco")
Lomondgate,
Stirling Road,
Dumbarton,
Scotland,
G82 3RG

(the ISQ Investors and Bidco together being the "Parties").

8 December 2022

Dear Sir / Madam

Project Phantom – Equity Commitment Letter

We refer to Bidco's proposed announcement of an offer (the "Offer") for the entire issued and to be issued share capital of Cherry plc ("Target") pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") which is expected to be made on or around the date of this letter (the "Letter") (the "Announcement"). It is intended that the Offer will be implemented by way of a Scheme (as defined below) but Bidco may, with the consent of the Panel on Takeovers and Mergers (the "Takeover Panel"), elect to implement the Offer by way of a Takeover Offer (as defined below) and this Letter shall continue to apply in that event.

The undertakings in this Letter are given in consideration of Bidco agreeing to make the Announcement and the Offer.

1 Undertakings

1.1 Subject to paragraph 1.3 below, each ISQ Investor hereby severally and irrevocably undertakes to Bidco that:

1.1.1 by no later than two business days prior to the first date on which Bidco is required to pay all or any part of the cash consideration under the Offer (the "Relevant Date"), it will make a direct or indirect investment in Bidco in the amount set opposite its name in the second column of the table in Schedule 1 (the "Subscription" and together with the commitment of the other ISQ Investors, the "Subscriptions");

1.1.2 it will cause Bidco to receive an amount of cash equal to the Subscription in immediately available funds by no later than two business days prior to the Relevant Date;

1.1.3 to the extent any amount of the Subscription pursuant to paragraph 1.1.1 above is invested indirectly, it will procure that such amounts are remitted to Bidco; and

1.1.4 once the Subscriptions have been invested in Bidco, it will procure that (a) until Bidco's payment obligations under the Offer and the Code have been discharged in full, no amount of cash is extracted or withdrawn from, or redeemed or repaid by, Bidco prior to the expiry of the Certain Funds Period (as defined below); and (b) the Subscriptions are applied towards Bidco satisfying Bidco's payment obligations in respect of the Offer,

provided that an ISQ Investor shall not be in breach of its obligations under this paragraph 1.1 to the extent it procures that its Subscription is provided to Bidco in

accordance with this Letter in a way other than by a drawdown or call of undrawn commitments available to it under its respective constitutional documents.

- 1.2** The Subscriptions may take such form and be advanced on such terms as each ISQ Investor may determine in its sole discretion, subject at all times to paragraph 1.1 and the representation letter entered into among, *inter alia*, the Financial Advisers (as defined therein), Bidco and the ISQ Investors, dated 8 December 2022.
- 1.3** The obligations of the ISQ Investors to provide all or any portion of the Subscriptions shall be conditional only upon the occurrence, of (i) the Offer becoming effective in accordance with its terms (if implemented by way of a Scheme), or (ii) the Offer becoming, or being declared by Bidco to be, wholly unconditional (if implemented by way of a Takeover Offer) (as defined below).
- 1.4** The Subscriptions shall, when paid, be paid unconditionally and shall not be subject to any rights of recovery, rescission, set-off or counterclaim or similar rights or remedies by the ISQ Investors. Each ISQ Investor agrees and acknowledges that its obligation to make available to Bidco the Subscriptions will, subject to the terms of this letter, remain in force, and will not be satisfied, until such amount has been received in full by Bidco in the manner described in paragraph 1.1.
- 1.5** The ISQ Investors shall be entitled to alter the amount of each individual Subscription provided always that the aggregate amount of the Subscriptions as at the date hereof shall not be reduced.

2 Warranties

- 2.1** Each ISQ Investor severally warrants to Bidco in respect of itself only that as at the date of this Letter, in each case:
- 2.1.1** it is duly formed and registered and existing under the laws or its jurisdiction of incorporation;
- 2.1.2** it has the capacity and power (acting by its general partner, as applicable) to execute, deliver and perform its obligations under this Letter;
- 2.1.3** it has taken all necessary action to authorise the execution, delivery and performance of its obligations under this Letter;
- 2.1.4** this Letter once executed by it will constitute legal, valid, binding and enforceable obligations of it enforceable in accordance with its terms;
- 2.1.5** the execution, delivery and performance by it of this Letter will not contravene (i) any existing law, regulation, ordinance, decree or authorisation to which it is subject, (ii) any provision of its constitutional documents in the jurisdiction where it is formed and registered, or (iii) any agreement or instrument binding upon it; and
- 2.1.6** no resolution for the dissolution, liquidation, winding up or other termination of it has been passed.
- 2.2** Each ISQ Investor severally warrants to Bidco in respect of itself only that it has as at the date of this Letter, and shall at all times have available sufficient undrawn commitments available to it (and that are not otherwise intended or expected to be used for any purpose other than to fund the Subscription) to enable it to fund its Subscription pursuant to the terms of this Letter.

3 Termination

3.1 The obligations of the ISQ Investors under this Letter shall terminate upon the earliest of (i) the expiry of the Certain Funds Period; and (ii) the funding in full of the Subscriptions pursuant hereto; provided, however, that each ISQ Investor's obligations under paragraph 1 shall continue in full force and effect until expiry of the Certain Funds Period.

3.2 The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:

3.2.1 if the Offer is proposed to be implemented by way of a scheme of arrangement of Target in accordance with Part 26 of the Companies Act 2006 (a "**Scheme**"), the earlier of:

- (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (ii) 14 days after the date the Scheme becomes effective in accordance with its terms or, if later, the date on which Bidco has satisfied in full its payment obligations under the Offer; or

3.2.2 if the Offer is proposed to be implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006 (a "**Takeover Offer**"), the earlier of:

- (i) the date the takeover offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
- (ii) 14 days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target shares not assented to in the Takeover Offer or, if later, the date on which Bidco has satisfied in full its payment obligations under the Offer.

3.3 Upon any such termination, the obligations of the ISQ Investors to fund the Subscription shall terminate immediately and be of no further force and effect and neither Bidco nor any other person shall have recourse against any of the ISQ Investors save that termination shall not affect any Party's rights and obligations which have accrued prior to termination.

4 General

4.1 Notwithstanding any other provision of this Letter, the maximum aggregate liability of an ISQ Investor under this Letter (howsoever arising) shall not exceed an amount equal to its Subscription.

4.2 All of the obligations, undertakings and warranties given by any of the ISQ Investors in this Letter are, unless expressly stated otherwise, several as between each ISQ Investor and not joint and several and no claim may be made by any person against any ISQ Investor in respect of any breach by or obligation of any other ISQ Investor. In the event that more than one ISQ Investor is liable in respect of the same breach and/or obligation under this Letter, each such ISQ Investor shall be severally liable for the share of such breach and/or obligation as notified by the ISQ Investors to Bidco and if no such notice is issued, they shall be joint and severally liable. For the avoidance of doubt, Bidco shall not be entitled to recover more than once in respect of the same loss resulting from a breach of the terms of this Letter.

- 4.3** Notwithstanding anything that may be expressed or implied in this Letter, Bidco, by acceptance of this Letter, covenants, acknowledges and agrees that: (i) except pursuant to the express undertakings, warranties, and other obligations of the ISQ Investors under this Letter, no person other than the ISQ Investors shall have any obligation hereunder and that recourse under any documents or instrument delivered in connection herewith or with the Offer shall be had against the ISQ Investors; (ii) no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any director, officer, agent or employee of the ISQ Investors, any direct or indirect holder of any equity interests or securities of the ISQ Investors (whether such holder is a limited partner or general partner, member, stockholder or otherwise), any affiliate of the ISQ Investors, or any direct or indirect director, officer, employee, partner, affiliate, member, manager, agent, assignee, controlling person or representative of any of the foregoing (in each case whether former, current or future) (any such person or entity, a **“Related Person”**), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law (whether by or through attempting to pierce the corporate veil or otherwise); and (iii) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by Related Persons under this Letter or any documents or instruments delivered in connection herewith or with the Offer or for any claim based on, in respect of or by reason of such obligations or by their creation.
- 4.4** Nothing in this Letter, express or implied, is intended to nor does it confer upon any person other than the Parties any rights or remedies under, or by reason of, or any rights to enforce or cause any of the Parties to enforce, any provisions of this Letter or to confer upon any person any rights or remedies against any person other than the Parties under or by reason of this Letter; provided that the Related Persons are express third party beneficiaries of paragraphs 4.3 and 4.4 and shall be entitled to enforce the provisions of such paragraphs. Without limitation to the foregoing, no Party’s creditors shall be entitled to enforce this Letter or to cause a Party to enforce this Letter.
- 4.5** Save for a Related Person in respect of paragraph 4.3, a person who is not a party to this Letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any term of this Letter.
- 4.6** Any obligation of an ISQ Investor under this Letter to **“procure”** or **“cause”** shall mean that such ISQ Investor undertakes to exercise its voting rights and use any and all powers vested in it from time to time as an indirect shareholder in Bidco to establish compliance with that obligation so far as it is lawfully able to do so.
- 4.7** The provisions of this Letter shall be binding upon the Parties and their respective heirs, legal representatives, successors and assigns.
- 4.8** Save as otherwise set out in this Letter, neither this Letter nor any right or obligation hereunder shall be assigned, pledged, held in trust or otherwise transferred in whole or in part, without the prior written consent of the other Parties hereto.
- 4.9** Nothing contained in this Letter shall be deemed to constitute a partnership between the Parties or constitute either party the agent of the other party for any purpose, and persons shall not be deemed to be connected with each other or to be acting in concert solely because they are Parties to this Letter.

- 4.10** If any provision of this Letter shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Letter and the legality, validity and enforceability of the remainder of this Letter shall, subject to any deletion or modification made under this paragraph, not be affected.
- 4.11** This Letter may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.
- 4.12** This Letter may not be amended without the prior written consent of Bidco and the ISQ Investors. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Letter may be amended without the consent of any Related Person.
- 4.13** Each of the Parties hereby acknowledge that the limited partners in the ISQ Investors have limited liability (for the purposes of this Letter and otherwise) and, notwithstanding any other provision in this Letter each party hereby agrees that the liability of the partners in any of the ISQ Investors which is constituted as a limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership is registered or otherwise constituted.

5 Governing Law and Submission to Jurisdiction

- 5.1** This Letter, including any non-contractual obligations arising out of or in connection with this Letter, is governed by and shall be construed in accordance with English law.
- 5.2** Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Letter and that accordingly any proceedings arising out of or in connection with this Letter shall be brought in such courts.

Aggreko Limited, as Bidco, acting by:

..... 

Name: 

Title: Director



duly authorised for and on behalf of

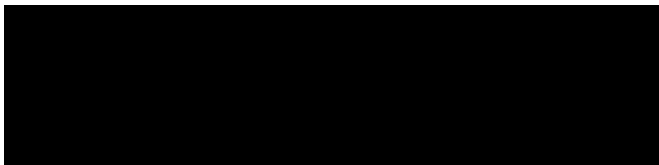
ISQ Global Infrastructure Fund III, L.P.

By: ISQ Global Fund III GP, LLC, its general partner

By: ISQ Holdings, LLC, its sole member

Name: 

Title: Manager



duly authorised for and on behalf of

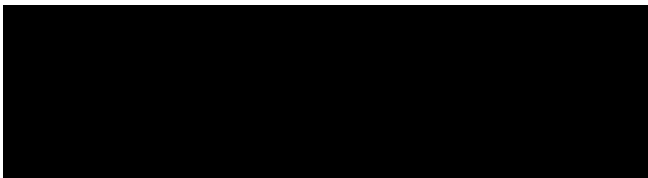
ISQ Global Infrastructure Fund III (UST), L.P.

By: ISQ Global Fund III GP, LLC, its general partner

By: ISQ Holdings, LLC, its sole member

Name: 

Title: Manager



duly authorised for and on behalf of

ISQ Global Infrastructure Fund III (USTE), L.P.

By: ISQ Global Fund III GP, LLC, its general partner

By: ISQ Holdings, LLC, its sole member

Name: 

Title: Manager



duly authorised for and on behalf of

ISQ Global Infrastructure Fund III (EU), L.P.

By: I Squared Capital Advisors (US) LLC, its alternative investment fund
manager

Name: 

Title: Managing Partner

SCHEDULE 1

Name and address of ISQ Investor	Amount of Subscription (£)
ISQ Global Infrastructure Fund III (UST), L.P. c/o Maples Corporate Services Limited P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands	12,691,224
ISQ Global Infrastructure Fund III (USTE), L.P. c/o Maples Corporate Services Limited P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands	3,235,290
ISQ Global Infrastructure Fund III, L.P. c/o Maples Corporate Services Limited P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands	29,333,558
ISQ Global Infrastructure Fund III (EU), L.P. 6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg	15,639,928
TOTAL	60,900,000