

RNS Number : 5420K
Crestchic PLC
22 December 2022

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY RESTRICTED JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

FOR IMMEDIATE RELEASE

22 December 2022

RECOMMENDED CASH OFFER

for

Crestchic plc ("Crestchic" or the "Company")

by

**Aggreko Limited
("Aggreko")**

Publication of the Scheme Document

On 8 December 2022, the boards of Aggreko and Crestchic announced that they had reached agreement on the terms and conditions of a recommended cash offer pursuant to which Aggreko will acquire the entire issued and to be issued ordinary share capital of Crestchic (the "Offer"). The Offer is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme").

Crestchic announces that a circular in relation to the Offer (the "Scheme Document") setting out, among other things, a letter from the Chairman of Crestchic, an explanatory statement pursuant to section 897 of the Companies Act, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and the General Meeting and details of the actions to be taken by Crestchic Shareholders, will be published today, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Crestchic's website at www.crestchicplc.com.

Hard copies of the Scheme Document and Forms of Proxy for the Court Meeting and the General Meeting will be sent today to Crestchic Shareholders. Crestchic is also sending the Scheme Document to participants in the Crestchic Share Schemes, together with details of the proposals being made to such participants.

Capitalised terms used in this announcement (the "Announcement") shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London, United Kingdom times unless stated otherwise.

Action required

As further detailed in the Scheme Document, in order to become Effective, the Scheme will require, among other things, that the requisite majority of: (i) eligible Scheme Shareholders vote in favour of the Scheme at the Court Meeting; and (ii) eligible Crestchic Shareholders vote in favour of the Special Resolution at the General Meeting.

- The approval required at the Court Meeting is a simple majority in number of those Scheme Shareholders present at the Court Meeting (or any adjournment thereof) and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders.
- The approval required for the Special Resolution to be passed at the General Meeting is at least 75 per cent. of the votes cast at the General Meeting (or any adjournment thereof) on such resolution in person or by proxy.

If the Scheme is approved by the Scheme Shareholders and the Resolution is approved by Scheme Shareholders, the Scheme must then be sanctioned by the Court. The Scheme is also subject to the satisfaction (or, if capable of waiver, the waiver) of the other Conditions and further terms, as described more fully in the Scheme Document.

Notices convening the Court Meeting and the General Meeting to be held in person at the offices of Buchanan, 107 Cheapside, London, EC2V 6DN United Kingdom at 11.30 a.m. and 11.45 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned) respectively on 6 February 2023, are set out in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Crestchic Shareholders before the Meetings, including through Crestchic's website www.crestchicplc.com and by announcement through a Regulatory Information Service of the London Stock Exchange.

Scheme Shareholders and Crestchic Shareholders are asked to complete and sign the Forms of Proxy in accordance with the instructions printed on them, and return them either: (i) by post or (ii) during normal business hours only, by hand to Crestchic's Registrars at Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and in any event not later than the relevant times set out below:

- BLUE Forms of Proxy for the Court Meeting: 11.30 a.m. on 2 February 2022
- WHITE Forms of Proxy for the General Meeting: 11.45 a.m. on 2 February 2022

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48-hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Shareholders. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly encouraged to sign and return your Forms of Proxy by post as soon as possible. In the case of the Court Meeting only, if you have not appointed a proxy electronically or online by such time you may complete the BLUE form of Proxy and hand it to a representative of Crestchic's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment thereof) and it will be valid. In the case of the General Meeting only, if the electronic or online proxy appointment is not received by the time mentioned above, it will be invalid.

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this Announcement.

The Scheme is expected to become Effective in Q1 2023. Crestchic will make further announcements through a Regulatory Information Service of the London Stock Exchange, with such announcements also being made available on Crestchic's website at www.crestchicplc.com, in relation to the expected timetable as appropriate, including in respect any changes to the key dates and the regulatory approvals and authorisations upon which the Offer is conditional.

Cancellation of admission to AIM and re-registration

Crestchic Shares are currently admitted to trading on AIM. It is intended that a request will be made to the London Stock Exchange to cancel trading in Crestchic Shares on AIM, with effect from or shortly following the Effective Date.

Aggreko intends to re-register Crestchic as a private limited company under the relevant provisions of the Companies Act, with effect from or shortly following the Effective Date.

The person responsible for arranging this announcement on behalf of Crestchic is Peter Harris, Chairman.

For further information please call:

Crestchic plc

Peter Harris, Executive Chairman

Tel: +44 (0)1283 531645

Iwan Phillips, Finance Director

Smith Square Partners LLP (Financial adviser to Crestchic)

John Craven

Tel: +44 (0)20 3696 7260

Angus Grierson

Paul Baines

Shore Capital (Nominated Adviser and broker to Crestchic)

Robert Finlay

Tel: +44 (0)20 7408 4050

David Coaten

Henry Willcock

Buchanan Communications Ltd (public relations adviser to Crestchic)

Charles Ryland

Tel: +44 (0)207466 5000

Stephanie Whitmore

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Crestchic's and Aggreko's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to

Crestchic Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date
Publication of the Scheme Document	22 December 2022
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE form)	11:30 a.m. on 2 February 2023 ⁽¹⁾
General Meeting (WHITE form)	11:45 a.m. on 2 February 2023 ⁽²⁾
Voting Record Time	8:00 p.m. on 2 February 2023 ⁽³⁾
Court Meeting	11:30 a.m. on 6 February 2023
General Meeting	11:45 a.m. on 6 February 2023 ⁽⁴⁾

The following dates are indicative only and are subject to change⁽⁵⁾

Sanction Hearing (to sanction the Scheme)	13 February 2023 ⁽⁶⁾
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Crestchic Shares	14 February 2023
Scheme Record Time	6:00 p.m. on 14 February 2023
Suspension of listing of, and dealings in, Crestchic Shares on AIM	by 7:30 a.m. on 15 February 2023
Effective Date	15 February 2023 ⁽⁷⁾
Cancellation of admission to trading of Crestchic Shares on AIM	by 7:00 a.m. on 16 February 2023
Latest date for dispatch of cheques, and crediting of CREST accounts and processing electronic transfers due under the Scheme	within 14 days of the Effective Date
Long Stop Date	11:59 p.m. on 31 May 2023 ⁽⁸⁾

(1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 11:30 a.m. on 2 February 2023 or, if the Court Meeting is adjourned, 48 hours prior to the time and date set for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Crestchic's

Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it) and it will be valid.

- (2) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 11:45 a.m. on 2 February 2023 or, if the General Meeting is adjourned, 48 hours prior to the time and date set for any adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day).
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 8:00 p.m. on the date which is two days (excluding non-working days) prior to the date set for such adjourned Meeting.
- (4) To commence at 11:45 a.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Crestchic will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Crestchic's website at <https://www.crestchicplc.com/investors/recommended-cash-acquisition>. Participants in the Crestchic Share Schemes will be contacted separately to inform them of the effect of the Scheme on their rights under the Crestchic Share Schemes, including details of any appropriate proposals being made and dates and times relevant to them.
- (6) Subject to satisfaction of certain regulatory conditions as set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Offer*) of the Scheme Document.
- (7) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur within two Business Days after the date of the Sanction Hearing, subject to satisfaction or (where capable of waiver), waiver of the Conditions.
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Crestchic and Aggreko may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

IMPORTANT NOTICES

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.

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.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and City Code on Takeovers and Mergers (the "Code") and information disclosed may not be the same as that which would have been disclosed if this Announcement

had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

Overseas jurisdictions

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this Announcement comes should inform themselves of and observe such restrictions. Further details in relation to the Overseas Shareholders are contained in the Scheme Document. Any 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.

Unless otherwise determined by Aggreko or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Offer to Target Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority the AIM Rules and the Registrar of Companies.

Forward-Looking Statements

This Announcement contains statements about Aggreko and Crestchic that are or may be forward-looking statements. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. 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", "prepares", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost-saving", "projects", "goal" or "strategy" or "does not expect", "is expected", "is subject to", "budget", "projects", "scheduled", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. 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 profit estimate or quantified benefits statement 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 Code, any person who is interested in 1% 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 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th 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 Code, any person who is, or becomes, interested in 1% 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 3.30 p.m. (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.

Publication on a website

In accordance with Rule 26.1 of the Code, a copy of this announcement and the documents required to be published pursuant to Rule 26 of the Code will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the Company's website (www.crestchicplc.com) no later than 12 noon (London time) on 23 December 2022. The content of the website referred to in this announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form.

A hard copy of this Announcement may be requested by contacting Crestchic's Registrar's on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Company's Registrars cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END