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**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

11 December 2020

**RECOMMENDED CASH ACQUISITION**

**of**

**CALISEN PLC**

**by**

**COYOTE BIDCO LIMITED**

**(a newly formed company indirectly owned by a consortium consisting of (i) GEPIF, together with its co-investor Ninteenth; and (ii) WSIP)**

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

**Summary**

- The boards of Calisen plc ("**Calisen**") and Coyote Bidco Limited ("**Bidco**") are pleased to announce they have agreed the terms of a recommended cash acquisition of Calisen by Bidco, a newly-incorporated company indirectly owned by a consortium consisting of:
  - Global Energy & Power Infrastructure Fund III, L.P. (acting by its investment manager BlackRock Alternatives Management, LLC) ("**GEPIF**"), together with its co-investor Ninteenth Investment Company LLC ("**Ninteenth**"), an indirectly wholly-owned subsidiary of Mubadala Investment Company PJSC ("**Mubadala**"); and
  - West Street International Infrastructure Partners III AIV (II), L.P., West Street Global Infrastructure Partners III AIV (II), L.P., West Street European Infrastructure Partners III AIV (II), L.P., Broad Street Credit Holdings Europe S.à r.l and GLQ Holdings (UK) Ltd (together "**WSIP**"),

pursuant to which Bidco will acquire the entire issued and to be issued share capital of Calisen (the "**Acquisition**").

**Acquisition terms**

- Under the terms of the Acquisition, each Calisen Shareholder at the Scheme Record Time will be entitled to receive:

**For each Calisen Share****261 pence in cash**

- The Acquisition values the entire issued and to be issued share capital of Calisen at approximately £1,434 million and represents a premium of approximately:
  - 50.4 per cent. to the three-month volume weighted average Closing Price per Calisen Share of 174 pence on 10 December 2020 (being the last Business Day prior to the date of this announcement);
  - 26.3 per cent. to the Closing Price of 207 pence per Calisen Share on 10 December 2020 (being the last Business Day prior to the date of this announcement); and
  - 8.8 per cent. to the Calisen IPO price of 240 pence per Calisen Share.

**Background to and reasons for the Acquisition**

- The members of the consortium (or their affiliated funds) are focused on investing in long-term infrastructure businesses which generate stable and predictable cash flows and offer scope for growth through investment. Bidco believes that Calisen represents an attractive opportunity to invest in the energy transition sector via one of the largest owners of smart meters in the UK with strong growth potential and opportunities to expand into adjacent sectors.
- Meters are an essential element of energy supply infrastructure in the UK, with a fundamental role in the measurement and billing process, are supported by regulatory obligations on energy suppliers and are an important facilitator of energy efficiency initiatives. Calisen has an established position as a leading Meter Asset Provider (“MAP”) with contracts with incumbent and independent energy suppliers and a large roll-out pipeline. Through Lowri Beck's installation and asset management capabilities, Calisen's integrated service provides an end-to-end metering offering.
- The long-term contracted nature of the business with contractual and regulatory protections in place and underpinned by strong contractual arrangements with utility customers, translates into strong defensive characteristics. Furthermore, Bidco believes that Calisen continues to benefit from revenue security against the risk of early removal of meters, either through bilateral contracts or by virtue of regulatory, commercial and practical reasons for an incoming supplier to continue to use the existing meter.
- Bidco believes that there is a longer term opportunity to utilise Calisen's integrated platform and IT capability to expand into adjacent energy efficiency investment opportunities including electric vehicle charging, batteries, heat pumps and water meters in the UK given the increasing sustainability focus of Governments and consumers, as seen by the recent UK Green Investment Scheme. In addition, Bidco believes that there is a longer term opportunity to expand the business internationally to other jurisdictions with similar smart metering regulatory frameworks to further diversify the business and leverage expertise and know-how of the business.
- This vision requires significant investment and Bidco believes that the execution and financing of such a plan is better suited to private ownership, rather than a publicly listed environment. Furthermore, through the consortium, Calisen will gain strong and

experienced partners with a like-minded long-term focus, significant energy and infrastructure expertise, and the conviction that Calisen's experienced and dedicated management team will be able to deliver on its ambitions. Given the well-established track record of the members of the consortium (or their affiliates) of achieving growth through investing in companies and supporting management teams, Bidco believes that it is ideally positioned to support Calisen in the future growth and ambitions of the Company.

## **Recommendation**

- The Calisen Directors, who have been so advised by Citi and HSBC as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Calisen Directors, Citi and HSBC have taken into account the commercial assessments of the Calisen Directors. Citi and HSBC are providing independent financial advice to the Calisen Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Calisen Directors intend to recommend unanimously that Calisen Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Scheme at the Calisen General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to recommend unanimously that Calisen Shareholders accept or procure acceptance of, that Takeover Offer), as the Calisen Directors who hold Calisen Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 4,779,372 Calisen Shares, in aggregate, representing approximately 0.9 per cent. of the existing issued ordinary share capital of Calisen as at 10 December 2020 (being the last Business Day prior to the date of this announcement).

## **Irrevocable undertakings**

- In addition to the irrevocable undertakings from Calisen Directors described above, Bidco has also received an irrevocable undertaking from KKR Evergreen to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Scheme at the Calisen General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of 398,775,788 Calisen Shares, in aggregate, representing approximately 72.8 per cent. of the existing issued ordinary share capital of Calisen as at 10 December 2020 (being the last Business Day prior to the date of this announcement).
- The irrevocable undertaking from KKR Evergreen continues to be binding until the earliest to occur of the following: (i) the Scheme Document has not been posted on or before 5 February 2021 (or such later date as agreed between Bidco and KKR Evergreen), unless on or before such date, Bidco announces its election to implement the Acquisition by way of a Takeover Offer or otherwise; (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the offer document has not been published within 28 days (or such later date as agreed between Bidco and KKR Evergreen) of the issue of the announcement of a Takeover Offer; (iii) the Scheme lapses or is withdrawn and Bidco publicly confirms that it does not intend to proceed with the Acquisition or implement the Acquisition by way of a Takeover Offer or otherwise; or (iv) the Scheme has not become Effective by 11.59 p.m. on the Long Stop

Date (or such later time or date as agreed between Calisen and Bidco, with the approval of the Court and with the agreement of the Panel if required).

- In total therefore, Bidco has procured irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions relating to the Scheme at the Calisen General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of 403,555,160 Calisen Shares, in aggregate, representing approximately 73.6 per cent. of the existing issued ordinary share capital of Calisen as at 10 December 2020 (being the last Business Day prior to the date of this announcement).
- Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

### **Information relating to Bidco, GEPIF, WSIP and Mubadala**

- Bidco is a newly incorporated company, formed on behalf of, and which is indirectly owned by, a consortium consisting of (i) GEPIF, together with its co-investor Ninteenth (an indirectly wholly-owned subsidiary of Mubadala); and (ii) WSIP. Bidco is ultimately indirectly owned by GEPIF, Mubadala and WSIP in the following proportions: (a) GEPIF owns 46.84 per cent.; (b) Mubadala owns 16.98 per cent.; and (c) WSIP owns 36.18 per cent. Bidco has been formed for the purpose of implementing the Acquisition. Save for activities undertaken in connection with its incorporation and the Acquisition, Bidco has not, since its incorporation, traded prior to the date of this announcement.
- GEPIF is a \$5.1 billion energy and infrastructure fund managed by BlackRock Alternatives Management LLC, which is an indirect wholly-owned subsidiary of BlackRock, Inc. ("**BlackRock**"). GEPIF's investors are global institutional investors, including pension funds, sovereign wealth funds and insurance companies. GEPIF targets long-term investments in the energy and power infrastructure value chain. BlackRock is a leading U.S. publicly traded investment management firm with \$7.8 trillion of assets under management (as of 30 September 2020), across fixed income, equities, multi-asset, cash and alternative strategies. It operates in more than 30 countries and serves clients in over 100 countries across the globe, providing a broad range of investment and technology services to institutional and retail clients worldwide.
- WSIP is one of a series of funds managed by Goldman Sachs within its Merchant Banking Division to make direct investments in infrastructure and infrastructure-related assets and companies globally. Goldman Sachs is a leading global investment banking, securities and investment management firm headquartered in New York and with offices around the world, including London. With over \$203 billion of capital raised since 1986 (as of 30 November 2020) Goldman Sachs' Merchant Banking Division is one of the world's leading private investing platforms, with a mandate to manage Goldman Sachs' private investment activities across dedicated corporate, real estate and infrastructure investment strategies. Since the inception of the infrastructure business in 2006, the Merchant Banking Division has invested over \$10 billion in its infrastructure equity strategy.

- Mubadala is a global investment company with \$232.2 billion of assets under management (as of December 2019). Mubadala is wholly-owned by the Government of Abu Dhabi and generates sustainable financial returns for its shareholder. Abu Dhabi is one of the seven constituent Emirates of the United Arab Emirates. Mubadala's Head Office is in Abu Dhabi, United Arab Emirates.
- **Timetable and Conditions**
- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel).
- The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Scheme Document, including, among others the:
  - approval of Calisen Shareholders at the Calisen Meetings;
  - satisfaction of the Conditions in connection with the merger control regimes in China, the European Union, Turkey and Ukraine, and the foreign investment regime in Australia; and
  - sanction of the Scheme by the Court.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and Calisen General Meeting, together with the associated forms of proxy, will be posted to Calisen Shareholders in January 2021 (or such later time as Calisen, Bidco and the Panel agree) and the Calisen Meetings are expected to be held as soon as practicable thereafter. The Acquisition is currently expected to complete in April 2021, subject to approval of Calisen Shareholders, satisfaction of the Conditions in connection with the merger control regimes in China, the European Union, Turkey and Ukraine, and the foreign investment regime in Australia, the sanction of the Scheme by the Court and the satisfaction or (where capable of waiver) the waiver of the other Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Phil Nolan, Chair of Calisen said:

*"The all-cash offer represents an attractive opportunity for all shareholders to crystallise their investment in Calisen in the near term and also provides a meaningful premium to the prevailing share price. We welcome the consortium's support for Calisen's long-standing customer relationships, current high standards for meter operations and customer service through its end-to-end metering offering. We believe that the consortium has considerable experience investing in and supporting similar infrastructure businesses and we are pleased that they intend to support Calisen's strategy and growth ambitions as it continues to deliver on its purpose of accelerating the development of a cleaner, more efficient and sustainable energy segment."*

Commenting on the Acquisition, Mark Florian, Head of GEPIF said:

*"We are delighted to announce BlackRock's intention to invest in Calisen. We are very excited to support Calisen's current strategy, executing on the installation of the contracted smart meter pipeline, supporting long-standing customer relationships, and maintaining the current high standards for meter operations and customer service. We have significant experience in investing and supporting infrastructure businesses in the energy transition and we look forward to working with Calisen's management team and employees with a view to realising the full growth potential and ambitions of Calisen."*

and, Khaled Al Qubaisi, CEO of the Aerospace, Renewables and Information & Communications Technology business platform of Mubadala said:

*"We are excited to be investing into Calisen, an important UK energy infrastructure company which helps drive energy efficiency initiatives. The investment fits with Mubadala's aim to invest in businesses which contribute to the energy transition and offer long-term, predictable cash flow generation. We look forward to working with our like-minded consortium partners to support management in delivering the smart meter roll-out, and explore ways to continue expanding the business into adjacent energy efficiency sectors."*

Commenting on the Acquisition, Philippe Camu, Global Co-Head of WSIP said:

*"We are excited to be investing in Calisen and to support the management team in their growth ambitions. Calisen has a long history of providing an essential part of the energy supply infrastructure and we believe it has an important role to play in the energy transition that is required. Calisen is well positioned to benefit from its platform and expertise to unlock new growth opportunities in smart metering and adjacent energy efficiency initiatives. We look forward to accessing our broad network of resources and relationships to support the Company in fulfilling its objectives."*

**This summary should be read in conjunction with the following announcement and the Appendices. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of the irrevocable undertakings received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4.**

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Clifford Chance LLP is acting as legal adviser to Bidco and the consortium. Sullivan & Cromwell LLP is acting as legal adviser to WSIP. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to Mubadala. Allen & Overy LLP is acting as legal adviser to Calisen.

The person responsible for the release of the inside information in this announcement at Calisen is Sarah Blackburn, General Counsel.

**Further information**

*Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bidco and the consortium and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and the consortium for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this announcement. Neither Goldman Sachs International nor any of its subsidiaries, branches or 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 Goldman Sachs International in connection with the matters referred to in this announcement.*

*Citigroup Global Markets Limited ("Citi"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Calisen and for no one else in connection with the Acquisition and other matters described in this announcement, and will not be responsible to anyone other than Calisen for providing the protections afforded to clients of Citi nor for providing advice in connection with the Acquisition or any other matters*

*referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees 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 Citi in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*HSBC Bank plc ("HSBC"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Calisen and no one else in connection with the Acquisition and will not be responsible to anyone other than Calisen for providing the protections afforded to clients of HSBC nor for giving advice in relation to the Acquisition or any matter or arrangement referred to in this announcement. Neither HSBC, 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 HSBC in connection with this announcement, any statement contained herein or otherwise. HSBC has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name in the form and context in which they appear.*

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Calisen in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which together with the associated forms of proxy (or, if the Acquisition is implemented by way of a Takeover Offer, the form of acceptance) will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas Shareholders**

*This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England. The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements.*

*The Acquisition will be subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code.*

*Calisen and Bidco urge Calisen Shareholders to read the Scheme Document (including the associated forms of proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the offer document) when it becomes available because it will contain important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Calisen Meetings, and any decision in respect of the Scheme*

*should be made only on the basis of information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the offer document).*

*Each Calisen Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.*

*The availability of the Acquisition to Calisen Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal, regulatory or other requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Calisen Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

#### **Note to US Shareholders in Calisen**

*The US Shareholders should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. This announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as*

*amended. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement involving a target company in England listed on the London Stock Exchange which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. The financial information included in this announcement or that may be included in the Scheme Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

*Bidco reserves the right, subject to the prior consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, such Takeover Offer and the Acquisition will be made in compliance with the applicable US tender offer regulations including any applicable exemptions.*

*It may be difficult for US holders of Calisen Shares to enforce their rights and any claim arising out of the US federal laws, since Bidco and Calisen are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Calisen Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.*

*US Calisen Shareholders should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Calisen Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

*In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Goldman Sachs International and its affiliates may continue to act as exempt principal traders or exempt market makers in Calisen Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, in compliance with the Takeover Code and to the extent permitted under Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Calisen securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the US until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of a Takeover Offer, before or during the period in which such Takeover Offer would remain open for acceptance). To the extent required by Rule 14e-5(b)(12), such purchases, or arrangements to purchase, must comply with English law, the Takeover Code and the Listing Rules. Any information about such purchases will be disclosed to the Panel and, to the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, will be made available to all investors (including US*

investors) via the Regulatory Information Service on the London Stock Exchanges website, [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Forward looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Calisen contain statements which are, or may be deemed to 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 of the management of Bidco and Calisen 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.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Calisen (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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. Although Bidco and Calisen believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Calisen can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Calisen operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and Calisen operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Calisen, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Calisen is under any obligation, and Bidco and Calisen expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

## **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 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 of the Takeover Code.*

*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 of the Takeover Code).*

*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 Panel's website at [www.thetakeoverpanel.org.uk](http://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**

*This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Calisen's website at*

[www.calisen.com/investors/recommendedcashacquisition](http://www.calisen.com/investors/recommendedcashacquisition) and on BlackRock's website at <http://blackrock.com/uk/individual/december-2020-announcement> by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

### **No profit forecasts, estimates or quantified benefits statements**

*Nothing in this announcement is intended, or is to be construed, as a profit forecast, 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 Calisen for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Calisen.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Calisen Shareholders, persons with information rights and participants in Calisen Share Plans may request a hard copy of this announcement by contacting Calisen's registrars, Equiniti Limited on 0371 384 2030 (or +44 371 384 2030 from overseas). Lines are open 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales) or by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your broker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Calisen Shareholders, persons with information rights and other relevant persons for the receipt of communications from Calisen may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).*

### **Rounding**

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

### **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Calisen confirms that, as at 10 December 2020, it had in issue and admitted to trading on the Main Market of the London Stock Exchange 547,980,973 ordinary shares of £0.01 each. The ISIN for the shares is GB00BKCX9C181.*

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

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

11 December 2020

**RECOMMENDED CASH ACQUISITION**

**of**

**CALISEN PLC**

**by**

**COYOTE BIDCO LIMITED**

**(a newly formed company indirectly owned by a consortium consisting of (i) GEPIF, together with its co-investor Ninteenth; and (ii) WSIP)**

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

**1. Introduction**

The boards of Calisen plc ("**Calisen**") and Coyote Bidco Limited ("**Bidco**") are pleased to announce they have agreed the terms of a recommended cash acquisition of Calisen by Bidco, a newly-incorporated company indirectly owned by a consortium consisting of:

- Global Energy & Power Infrastructure Fund III, L.P. (acting by its investment manager BlackRock Alternatives Management, LLC) ("**GEPIF**"), together with its co-investor Ninteenth Investment Company LLC ("**Ninteenth**"), an indirectly wholly-owned subsidiary of Mubadala Investment Company PJSC ("**Mubadala**"); and
- West Street International Infrastructure Partners III AIV (II), L.P., West Street Global Infrastructure Partners III AIV (II), L.P., West Street European Infrastructure Partners III AIV (II), L.P., Broad Street Credit Holdings Europe S.à r.l and GLQ Holdings (UK) Ltd (together "**WSIP**"),

pursuant to which Bidco will acquire the entire issued and to be issued share capital of Calisen (the "**Acquisition**").

It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel).

## 2. **The Acquisition**

Under the Acquisition, which will be on the terms and subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Scheme Document, Calisen Shareholders at the Scheme Record Time will be entitled to receive:

<b>For each Calisen Share</b>	<b>261 pence in cash</b>
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The Acquisition values the entire issued and to be issued share capital of Calisen at approximately £1,434 million and represents a premium of approximately:

- 50.4 per cent. to the three-month volume weighted average Closing Price per Calisen Share of 174 pence on 10 December 2020 (being the last Business Day prior to the date of this announcement);
- 26.3 per cent. to the Closing Price of 207 pence per Calisen Share on 10 December 2020 (being the last Business Day prior to the date of this announcement); and
- 8.8 per cent. to the Calisen IPO price of 240 pence per Calisen Share.

If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is announced, declared, made or paid or becomes payable in respect of the Calisen Shares with a record date falling on or prior to the Scheme Record Time, Bidco reserves the right to reduce the consideration payable per Calisen Share under the terms of the Acquisition by an amount up to the amount of such dividend and/or other distribution and/or return of capital per Calisen Share, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Calisen Shareholders would be entitled to retain any such dividend or other distribution and/or return of capital.

## 3. **Background to and reasons for the Acquisition**

The members of the consortium (or their affiliated funds) are focused on investing in long-term infrastructure businesses which generate stable and predictable cash flows and offer scope for growth through investment. Bidco believes that Calisen represents an attractive opportunity to invest in the energy transition sector via one of the largest owners of smart meters in the UK with strong growth potential and opportunities to expand into adjacent sectors.

Meters are an essential element of energy supply infrastructure in the UK, with a fundamental role in the measurement and billing process, are supported by regulatory obligations on energy suppliers and are an important facilitator of energy efficiency initiatives. Calisen has an established position as a leading Meter Asset Provider ("MAP") with contracts with incumbent and independent energy suppliers and a large roll-out pipeline. Through Lowri Beck's installation and asset management capabilities, Calisen's integrated service provides an end-to-end metering offering.

The long-term contracted nature of the business with contractual and regulatory protections in place and underpinned by strong contractual arrangements with utility customers, translates into strong defensive characteristics. Furthermore, Bidco believes that Calisen continues to benefit from revenue security against the risk of early removal of meters, either through bilateral contracts or by virtue of regulatory, commercial and practical reasons for an incoming supplier to continue to use the existing meter.

Bidco believes that there is a longer term opportunity to utilise Calisen's integrated platform and IT capability to expand into adjacent energy efficiency investment opportunities including electric vehicle charging, batteries, heat pumps and water meters in the UK given the increasing sustainability focus of Governments and consumers, as seen by the recent UK Green Investment Scheme. In addition, Bidco believes that there is a longer term opportunity to expand the business internationally to other jurisdictions with similar smart metering regulatory frameworks to further diversify the business and leverage expertise and know-how of the business.

This vision requires significant investment and Bidco believes that the execution and financing of such a plan is better suited to private ownership, rather than a publicly listed environment. Furthermore, through the consortium, Calisen will gain strong and experienced partners with a like-minded long-term focus, significant energy and infrastructure expertise, and the conviction that Calisen's experienced and dedicated management team will be able to deliver on its ambitions. Given the well-established track record of the members of the consortium (or their affiliates) of achieving growth through investing in companies and supporting management teams, Bidco believes that it is ideally positioned to support Calisen in the future growth and ambitions of the Company.

#### 4. **Recommendation**

The Calisen Directors, who have been so advised by Citi and HSBC as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Calisen Directors, Citi and HSBC have taken into account the commercial assessments of the Calisen Directors. Citi and HSBC are providing independent financial advice to the Calisen Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Calisen Directors intend to recommend unanimously that Calisen Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Scheme at the Calisen General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to recommend unanimously that Calisen Shareholders accept or procure acceptance of, that Takeover Offer), as the Calisen Directors who hold Calisen Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 4,779,372 Calisen Shares, in aggregate, representing approximately 0.9 per cent. of the existing issued ordinary share capital of Calisen as at 10 December 2020 (being the last Business Day prior to the date of this announcement).

The irrevocable undertakings from the Calisen Directors continue to be binding until the earliest to occur of the following: (i) Bidco announces, with the consent of the Panel and before the Scheme Document is published, that it does not intend to proceed with the Acquisition (unless Bidco contemporaneously announces a new, revised or

replacement Scheme (or Takeover Offer) for Calisen); (ii) the Scheme lapses or is withdrawn and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or (iii) the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date (or such later date as agreed between Calisen and Bidco with the approval of the Court and with the agreement of the Panel if required).

Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

## 5. **Background to and reasons for the recommendation**

Calisen has delivered a strong operating performance since its IPO in February 2020 and has demonstrated the resilient nature of its operations. Despite the difficulties arising from the COVID-19 pandemic, including the pause in non-essential smart meter installations, Calisen has implemented a number of strategic, financial and operational improvements since IPO. These developments include the Calisen Group being awarded preferred bidder status on a further 1.3 million meters since the IPO and undertaking a refinancing which reduced the overall cost of debt and at the same time extended the average tenor of the new facilities compared to those they replaced. The Calisen Directors therefore remain confident of Calisen's ability to achieve its strategy as set out at the time of the IPO, delivering its growth pipeline and continuing to explore opportunities in adjacent areas and in other geographic markets.

The Calisen Directors received a proposal from the consortium to acquire the entire issued and to be issued share capital of Calisen. While the initial proposal received was not at a level that the Calisen Directors considered reflected an appropriate value for Calisen, the consortium made a further two proposals, the final proposal at 261 pence per Calisen Share.

While the Calisen Directors believe that Calisen has a strong future as an independent listed company, they have reviewed the offer for Calisen in light of a number of factors:

- despite Calisen's operational and financial resilience and the positive strategic developments since the IPO, Calisen's shares continue to trade at a discount to the IPO price;
- since the IPO in February 2020, the volume-weighted average share price has been 200 pence and it has underperformed the FTSE 250 Index by 8.3 per cent.;
- there is limited trading liquidity that currently exists in Calisen's shares, in part as a result of the large KKR Evergreen shareholding;
- the combination of share price underperformance, limited liquidity and overhang from the KKR Evergreen shareholding may constrain the opportunities for an orderly sell down of KKR Evergreen's shares over time; and
- Calisen's capacity to demonstrate the intrinsic value of the business through cash distributions to Calisen Shareholders may only fully materialise towards

the end of the investment cycle of the smart meter roll-out programme currently scheduled to run to 30 June 2025.

The Calisen Directors recognise the implications of Calisen's ownership structure and cashflow profile, and note that the Acquisition has the full support of Calisen's largest shareholder, KKR Evergreen, which controls approximately 72.8 per cent. of the ordinary share capital of Calisen and has given a binding irrevocable undertaking to vote in favour of the Acquisition.

Having considered the opportunity as presented by the approach of the consortium, in comparison to the feasibility of implementing other options to unlock shareholder value and having received advice from Citi and HSBC as to the financial terms of the Acquisition, the Calisen Directors intend to unanimously recommend the offer of 261 pence per Calisen Share which provides Calisen Shareholders with certainty and the opportunity to realise, in cash, the value of their holdings at a premium to the IPO price today, rather than waiting for completion of the roll-out programme.

The Calisen Directors have also taken into account the statements and assurances made by the consortium regarding their future intentions for the business, including the broad continuity of Calisen's existing strategy and operations, as set out in paragraph 10 below. In addition, the Calisen Directors welcome the consortium's statements with regard to the greater opportunities for management and employees arising from the Acquisition and are particularly pleased with the consortium's stated intention to maintain the current headquarters in Greater Manchester.

The Calisen Directors also welcome the confirmation from Bidco that it does not envisage any material headcount reductions at Calisen, any material change in the balance of skills and functions of the employees and management or any material change in the conditions of employment of the management and employees of Calisen.

Accordingly, following careful consideration of the above factors, the Calisen Directors intend to recommend unanimously the Acquisition to Calisen Shareholders as set out in paragraph 4 above.

## **6. Irrevocable undertakings**

In addition to the irrevocable undertakings from Calisen Directors described above, Bidco has also received an irrevocable undertaking from KKR Evergreen to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Scheme at the Calisen General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of 398,775,788 Calisen Shares, in aggregate, representing approximately 72.8 per cent. of the existing issued ordinary share capital of Calisen as at 10 December 2020 (being the last Business Day prior to the date of this announcement).

The irrevocable undertaking from KKR Evergreen continues to be binding until the earliest to occur of the following: (i) the Scheme Document has not been posted on or before 5 February 2021 (or such later date as agreed between Bidco and KKR Evergreen), unless on or before such date, Bidco announces its election to implement the Acquisition by way of a Takeover Offer or otherwise; (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the offer document has not

been published within 28 days (or such later date as agreed between Bidco and KKR Evergreen) of the issue of the announcement of a Takeover Offer; (iii) the Scheme lapses or is withdrawn and Bidco publicly confirms that it does not intend to proceed with the Acquisition or implement the Acquisition by way of a Takeover Offer or otherwise; or (iv) the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Calisen and Bidco, with the approval of the Court and with the agreement of the Panel if required).

In total therefore, Bidco has procured irrevocable undertakings to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions relating to the Scheme at the Calisen General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of 403,555,160 Calisen Shares, in aggregate, representing approximately 73.6 per cent. of the existing issued ordinary share capital of Calisen as at 10 December 2020 (being the last Business Day prior to the date of this announcement).

Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

## 7. **Information relating to Bidco, GEPIF, WSIP and Mubadala**

### *Bidco*

Bidco is a newly incorporated company, formed on behalf of, and which is indirectly owned by, a consortium consisting of (i) GEPIF, together with its co-investor Ninteenth (an indirectly wholly-owned subsidiary of Mubadala); and (ii) WSIP.

Bidco is ultimately indirectly owned by GEPIF, Mubadala and WSIP in the following proportions: (a) GEPIF owns 46.84 per cent.; (b) Mubadala owns 16.98 per cent.; and (c) WSIP owns 36.18 per cent. Bidco has been formed for the purpose of implementing the Acquisition.

Save for activities undertaken in connection with its incorporation and the Acquisition, Bidco has not, since its incorporation, traded prior to the date of this announcement.

### *GEPIF*

GEPIF is a \$5.1 billion energy and infrastructure fund managed by BlackRock Alternatives Management LLC, which is an indirect wholly-owned subsidiary of BlackRock, Inc. ("**BlackRock**"). GEPIF's investors are global institutional investors, including pension funds, sovereign wealth funds and insurance companies. GEPIF targets long-term investments in the energy and power infrastructure value chain. BlackRock is a leading U.S. publicly traded investment management firm with \$7.8 trillion of assets under management (as of 30 September 2020), across fixed income, equities, multi-asset, cash and alternative strategies. It operates in more than 30 countries and serves clients in over 100 countries across the globe, providing a broad range of investment and technology services to institutional and retail clients worldwide.

## *WSIP*

WSIP is one of a series of funds managed by Goldman Sachs within its Merchant Banking Division to make direct investments in infrastructure and infrastructure-related assets and companies globally. Goldman Sachs is a leading global investment banking, securities and investment management firm headquartered in New York and with offices around the world, including London. With over \$203 billion of capital raised since 1986 (as of 30 November 2020) Goldman Sachs' Merchant Banking Division is one of the world's leading private investing platforms, with a mandate to manage Goldman Sachs' private investment activities across dedicated corporate, real estate and infrastructure investment strategies. Since the inception of the infrastructure business in 2006, the Merchant Banking Division has invested over \$10 billion in its infrastructure equity strategy.

## *Mubadala*

Mubadala is a global investment company with \$232.2 billion of assets under management (as of December 2019). Mubadala is wholly-owned by the Government of Abu Dhabi and generates sustainable financial returns for its shareholder. Abu Dhabi is one of the seven constituent Emirates of the United Arab Emirates. Mubadala's Head Office is in Abu Dhabi, United Arab Emirates.

## 8. **Information relating to Calisen**

Calisen is a leading owner and manager of essential energy infrastructure assets, as well as a provider of installation, meter reading, maintenance and ancillary services. Established in 2002, Calisen has evolved into one of the largest independent MAPs in Britain. Calisen was listed on the London Stock Exchange in February 2020.

Calisen's operations comprise two business units as follows:

- **Calvin Capital** - meter asset provider that procures, installs, owns and manages a growing portfolio of domestic electricity and gas meters, with a particular focus on smart meters. Calvin Capital manages its revenue-generating meters by tracking them from delivery to installation and ultimately through removal. Calvin Capital's customers comprise energy retailers, including the largest energy retailers in the United Kingdom (known as the "**Big 6 Energy Retailers**") as well as smaller independent energy retailers ("**Independents**").
- **Lowri Beck** - acquired by Calisen in August 2019, Lowri Beck is an accredited Ofgem-approved meter installer and gas meter asset manager. Lowri Beck has the capability to offer end-to-end meter provision, installation and maintenance services.

The Calisen Group retains ownership of the metering devices and receives ongoing meter procurement charge payments from its customers. The Calisen Group has MAP contracts for smart meters with Big 6 Energy Retailers, as well as a number of Independents throughout Britain.

As at 30 September 2020, the Calisen Group's revenue-generating meter portfolio consisted of approximately 5.7 million smart meters and 3.1 million traditional meters.

In November 2020, the Calisen Group was awarded preferred bidder status on a further 1.3 million smart meters, which when taken together with existing MAP contracts for approximately an additional 6.2 million smart meters, brings the projected smart meter portfolio for 2025 to 13.2 million meters.

For the six-month period ended 30 June 2020 and the year ended 31 December 2019, the Calisen Group reported: consolidated revenue of £117.4 million and £208.8 million; consolidated operating profit of £16.7 million and £26.7 million; consolidated adjusted EBITDA of £92.8 million and £189.3 million; consolidated underlying EBITDA of £87.4 million and £174.0 million, respectively. For the six-month period ended 30 June 2020, the Calisen Group's revenue from MAP contracts accounted for approximately 86 per cent. of its consolidated revenue.

The Calisen Group is headquartered in Manchester, United Kingdom and employs 1,748 FTEs (as of 31 December 2019).

## 9. Calisen current trading and outlook

The Calisen Group delivered strong trading performance during H1 2020. That included:

- a 31 per cent. increase in cash flow during the period (as defined by FFO<sup>1</sup>);
- accelerating the Lowri Beck restructuring process ahead of plan, which is now on track to breakeven on an EBITDA level in 2021;<sup>2</sup>
- certification of Lowri Beck to train engineers in the installation of Electric Vehicle ("EV") charging points and approval as an EV installer for an EV charging point manufacturer, which is a strategic step for Calisen into other assets beyond meters; and
- completing a £1.1 billion refinancing in July 2020, which reduced the total cost of debt of the new facilities compared to those they replaced and secured a platform to access a varied range of debt products and markets, helping to increase market breadth and depth for future financing.

In addition, Calisen announced on 9 November 2020 that the Calisen Group had been awarded preferred bidder status on a further installation of 1.3 million smart meters, which increases its projected 2025 smart meter portfolio to approximately 13.2 million meters, up from the 11.9 million meters announced at the half-year results. This took the Calisen Group's projected 2025 portfolio beyond management's expectations at the time of the IPO in February 2020.

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<sup>1</sup> Funds From Operations. FFO is defined as underlying EBITDA less movements in trade and other receivable/payable working capital items, interest (excl. shareholder loan interest, letters of credit and swap break costs), cost of derivatives and tax. Excludes Compensation Income.

<sup>2</sup> In accordance with Rule 28.1(c) of the Takeover Code, the Calisen Directors confirm that the statement regarding Lowri Beck being on track to break even on an EBITDA level in 2021 remains valid and is consistent with the HY 2020 results announcement.

The Calisen Group has seen an increase in the revenue generating smart meter portfolio during Q4 to date towards the top end of guidance of, on average, 80,000 to 100,000 meters per month.

Robust cost control together with the previously announced restructuring has also been having a positive impact at Lowri Beck.

In the outlook Calisen gave at interim results in August, the Company noted the potential for average capital expenditure per new SMETS2 meter to rise from Calisen's expectation of £165 if, as then seemed possible, there was upward pressure on installation costs. Since August, it has become clear that this pressure is both real and stronger than it then appeared. In the second half, Calisen has agreed increases in installation costs with a number of energy retailer clients to support their smart meter roll-out and deliver value for Calisen customers.

The maturity and size of Calisen's installed meter portfolio is approaching a level where the Calisen Directors would, under normal circumstances, give consideration to the payment of an inaugural dividend to Calisen Shareholders in line with stated dividend policy. However, it should be noted that while Calisen remains in an offer period, any dividend paid may, at the discretion of Bidco, be deductible from the consideration payable per Calisen Share by Bidco and the Calisen Directors will therefore not make any such proposal to Calisen Shareholders during this period.

#### 10. **Strategic plans, management, employees, pensions, research and development and locations**

##### *Intentions in respect of Calisen*

As set out in paragraph 3 above, Bidco believes that Calisen represents an attractive investment proposition and the business is well placed to build on its position as one of the leading MAPs in the UK. Bidco's intention is for Calisen to execute on its current business plan and to take advantage of the increased flexibility to continue to grow as a private company.

Primarily, Bidco intends to continue to focus on the existing business, executing on the installation of the contracted smart meter pipeline, supporting long-standing customer relationships, and maintaining the current high standards for meter operations and customer service. In addition, Bidco intends to use Calisen's integrated business model to seek to continue to grow its pipeline of smart meters, targeting additional contracts from uncontracted meter portfolios and proactively positioning the business to successfully participate in subsequent rollouts of metering technology. Bidco believes that there is a significant opportunity to leverage the Calisen platform and expertise to grow in the UK into other energy efficient adjacencies including electric vehicle charging, batteries, heat pumps and water meters. Furthermore, Bidco believes that there are a range of financing alternatives available to Calisen under private ownership to optimise the capital structure and asset portfolio.

This vision requires significant investment and Bidco believes that execution and financing of such a plan is better suited to private ownership, rather than a publicly listed environment. Furthermore, through the consortium, Calisen will gain strong and experienced partners with a like-minded long-term focus, significant energy and

infrastructure expertise, and the conviction that Calisen's experienced and dedicated management team will be able to deliver on Bidco's ambitions. Given the well-established track record of the members of the consortium (or their affiliates) of achieving growth through investing in companies and supporting management teams, Bidco believes that it is ideally positioned to support Calisen in the future growth and ambitions of the Company.

Prior to this announcement, consistent with market practice, Bidco has been granted limited access to Calisen's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process and the current COVID-19 environment, Bidco has not yet had access to sufficiently detailed information on the business to formulate detailed plans or intentions regarding the impact of the Acquisition on the Calisen Group.

Therefore, following completion of the Acquisition of Calisen, Bidco intends to work with Calisen's management to undertake a detailed evaluation of the Calisen Group. In line with the strategy outlined above, the evaluation will take up to twelve months and focus on:

- best execution of the existing contracted rollout pipeline;
- positioning the Company appropriately to continue to win additional portfolios of uncontracted meters;
- working with the management team to establish a long-term growth strategy to grow its smart meters portfolio and maximise profitability of the Lowri Beck business;
- an extensive review of the potential areas for future growth and new business within adjacent segments and geographies; and
- an assessment of the opportunities to optimise the capital structure and asset portfolio.

### ***Intentions in respect of management and employees***

Bidco attaches great importance to the skills, expertise and experience of the existing management and employees of Calisen and believes that they will have greater opportunities arising out of the proposed Acquisition. However, once Calisen ceases to be a listed company, it is anticipated that a small number of corporate and support functions, including PLC related functions, may require reduced headcount or redeployment to other functions. Bidco has not yet developed proposals as to how any such headcount reductions or redeployment, if any, would be implemented.

As part of the evaluation referred to above, Bidco will be carrying out a review of the existing growth strategy and an assessment of the long term growth opportunities. Save as set out above, Bidco has not made any decisions in relation to any specific actions that may be taken as a result of its evaluation. Accordingly, Bidco cannot be certain what impact there will be on the employment of the management and employees of Calisen. However, Bidco does not envisage any material change to the existing strategy of Calisen, nor does Bidco currently anticipate any disposals of material business units

of Calisen. Furthermore, save for the already announced Lowri Beck restructuring plans (and as referred to above in relation to corporate and support functions), Bidco does not expect its post-Acquisition evaluation to result in material headcount reductions at Calisen or any material change in the balance of skills and functions of the employees and management.

The non-executive directors of Calisen intend to resign as directors of Calisen with effect from the Scheme becoming Effective.

Following the Scheme becoming Effective, Bidco intends to review the management, governance and incentive structure of Calisen. Bidco has not entered into, and has not had any discussions on, any form of incentivisation or other arrangements with members of Calisen's management. It is the intention of Bidco to put in place appropriate arrangements for the management of Calisen following the Scheme becoming Effective.

Bidco intends to fully safeguard the existing employment rights of the management and employees of Calisen, including regarding pensions, in accordance with applicable law and, save as set out above, does not envisage any material change in the conditions of employment of the management and employees of Calisen.

To Bidco's knowledge, Calisen does not operate any defined benefit pension schemes.

#### ***Headquarters, Locations, Fixed Assets and Research and Development***

Bidco notes that Calisen is a leading employer in the North-West of England, in particular Manchester and Wigan. Following the Scheme becoming Effective, Bidco intends that Calisen will continue to operate as a standalone group. Bidco does not intend to make any material restructurings or changes in location of Calisen's headquarters and headquarter functions, and intends to maintain such headquarters in Greater Manchester. Save as described above, Bidco has no intention to redeploy the fixed assets of Calisen and, to Bidco's knowledge, Calisen has no research and development function.

#### ***Trading facilities***

Calisen is currently admitted to listing on the Official List and to trading on the London Stock Exchange. As set out in paragraph 15 below, a request will be made to the London Stock Exchange and the FCA respectively to cancel trading in Calisen Shares and delist Calisen from the Official List. It is further intended that dealings in Calisen Shares will be suspended by 8.00 a.m. London time on the Business Day after the Sanction Hearing and that Calisen will be re-registered as a private company as soon as practicable on or following the Effective Date.

No statements in this paragraph 10 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

#### ***Impact on GEPIF, Mubadala and WSIP***

GEPIF, Mubadala and WSIP do not expect the Acquisition to have any impact on the strategic plans, management, employees and locations of their respective businesses.

## 11. **Financing of the Acquisition**

The cash consideration payable to Calisen Shareholders by Bidco under the terms of the Acquisition will be financed by a combination of equity to be invested by GEPIF, Ninteenth and WSIP and £500,000,000 term loan and revolving credit facilities to be provided under a Facilities Agreement arranged by National Westminster Bank Plc, BNP Paribas Fortis SA-NV and Goldman Sachs International.

In connection with their equity financing of Bidco, GEPIF, and WSIP have each entered into Equity Commitment Letters in favour of Bidco, and Ninteenth has entered into an investment commitment letter in favour of GEPIF III Coyote Topco I Limited, an entity jointly owned by GEPIF III Coyote Investco L.P. and Ninteenth and which will (indirectly) own 63.82 per cent. of Bidco on completion of the Acquisition.

Goldman Sachs International is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the consideration payable to Calisen Shareholders under the terms of the Acquisition.

Under the Facilities Agreement, Bidco has agreed not to amend or waive any material term of the Acquisition in a manner or to an extent that would be materially prejudicial to the interests of the lenders (taken as a whole) under the Facilities Agreement, unless such amendment or waiver is (i) made with consent of the majority lenders (not to be unreasonably withheld or delayed), (ii) required (or consented to) by the Panel, the Takeover Code, the Court or any other applicable law, regulation, court or regulatory body (or reasonably determined by Bidco as being necessary to comply with any of the foregoing); (iii) to the extent required to allow the Acquisition to switch from being effected by way of a Scheme to a Takeover Offer, or vice versa; or (iv) if the Acquisition is effected by way of a Takeover Offer, to reduce the acceptance condition to not lower than 75 per cent. of Calisen's issued share capital (the "**Minimum Acceptance Condition**"), other than with the consent of the majority lenders.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## 12. **Calisen Share Plans**

Participants in the Calisen Share Plans will be contacted regarding the effect of the Acquisition on their outstanding awards under the Calisen Share Plans and will, in due course, be provided with further details concerning the proposals which will be set out in the Scheme Document and in separate letters to be sent to participants in the Calisen Share Plans.

## 13. **Offer-related arrangements**

### *Confidentiality Agreement and Mubadala Confidentiality Agreement*

On 22 October 2020, GEPIF, certain affiliates of WSIP and Calisen entered into a confidentiality agreement (the "**Confidentiality Agreement**") pursuant to which each of GEPIF and certain affiliates of WSIP have undertaken, among other things: (i) to keep confidential information relating to Calisen or the Calisen Group confidential and not to disclose it to third parties (other than certain permitted parties) except as required

by law or regulation; and (ii) to use confidential information only for the purpose of the Acquisition. These confidentiality obligations remain in force until 22 October 2026. The Confidentiality Agreement contains standstill provisions which restrict GEPIF and certain affiliates of WSIP from, amongst other things, acquiring or seeking to acquire interests in securities of Calisen. The agreement also contains certain provisions pursuant to which GEPIF and certain affiliates of WSIP have agreed not to solicit employees of Calisen, subject to customary carve-outs, for a period of one year following the return or destruction of confidential information. WSIP is an authorised recipient of information relating to Calisen and the Calisen Group under the Confidentiality Agreement.

On 28 October 2020, Mubadala Petroleum & Petrochemicals Holding LLC acceded to the Confidentiality Agreement pursuant to a direct undertaking with Calisen (the "**Mubadala Confidentiality Agreement**"). Pursuant to the terms of the Mubadala Confidentiality Agreement, Mubadala and Nineteenth (as affiliates of Mubadala Petroleum & Petrochemicals Holdings LLC) are required to keep confidential information relating to the Calisen Group confidential and to only use the confidential information for the purposes of the Acquisition.

#### *Co-operation Agreement*

On 11 December 2020, Bidco, Calisen, GEPIF, Nineteenth, West Street International Infrastructure Partners III AIV (II), L.P., West Street Global Infrastructure Partners III AIV (II), L.P., and West Street European Infrastructure Partners III AIV (II), L.P. entered into a co-operation agreement (the "**Co-operation Agreement**"), pursuant to which, among other things, Bidco and Calisen have agreed to cooperate: (i) in relation to obtaining regulatory clearances and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; and (ii) in preparing and implementing appropriate proposals in relation to the Calisen Share Plans. In addition, Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer and the approach to be followed after the Effective Date in respect of certain employee matters.

The Co-operation Agreement will terminate in certain circumstances, including, among others, (i) if the Acquisition is withdrawn, terminated or lapses, (ii) a competing offer, completes, becomes effective or is declared unconditional, or (iii) if the Calisen Directors withdraw, qualify or adversely modify their recommendation of the Acquisition, (iv) if Calisen Directors do not post the Scheme Document or convene the Calisen Meetings; (v) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date, or (vi) otherwise as agreed in writing between Bidco and Calisen before the Effective Date.

#### 14. **Scheme process and Conditions to the Acquisition**

It is intended that the Acquisition shall be implemented by way of a Court-sanctioned scheme of arrangement between Calisen and the Calisen Shareholders under Part 26 of the Companies Act. Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and subject to the terms of the Co-operation Agreement.

The effect of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Calisen. This is to be achieved by the transfer of the Calisen Shares to Bidco, in consideration for which the Calisen Shareholders who are on the register of members at the Scheme Record Time shall receive the consideration on the basis set out in paragraph 2 above.

To become Effective, the Scheme requires, among other things:

- the approval of a majority in number of the Calisen Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the Calisen Shares voted by those Calisen Shareholders;
- the passing of the resolutions necessary to implement the Acquisition at the Calisen General Meeting (which will require the approval of Calisen Shareholders representing at least 75 per cent. of the votes validly cast at the Calisen General Meeting either in person or by proxy);
- satisfaction of the Conditions in connection with the merger control regimes in China, the European Union, Turkey and Ukraine, and the foreign investment regime in Australia; and
- the sanction of the Scheme by the Court (with or without modification, on terms agreed by Bidco and Calisen) and, following such sanction, the delivery of a copy of the Court Order to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this announcement provide that the Scheme will lapse if:

- the Court Meeting and the Calisen General Meeting are not held by the 22<sup>nd</sup> day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Calisen, and the Court may allow);
- the Sanction Hearing to approve the Scheme is not held by the 22<sup>nd</sup> day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Calisen, and the Court may allow); and
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the Calisen General Meeting and the Sanction Hearing as set out above may be waived by Bidco, and the Long Stop Date may be extended by agreement between Calisen and Bidco with the approval of the Court and with the agreement of the Panel if required.

If any Condition in paragraph 2 of Part A of Appendix 1 to this announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived

that Condition or, with the agreement of Calisen, specified a new date by which that Condition must be satisfied.

Once the necessary approvals from Calisen Shareholders have been obtained and the other Conditions have been satisfied or (if applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it shall be binding on all Calisen Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Calisen General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Calisen Shares will cease to be valid and entitlements to Calisen Shares held within the CREST system will be cancelled.

The cash consideration in respect of the Acquisition will be despatched by or on behalf of Bidco to Calisen Shareholders no later than 14 days after the Effective Date.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and Calisen General Meeting, together with the associated forms of proxy, will be posted to Calisen Shareholders and, for information only, to persons with information rights and to holders of awards granted under the Calisen Share Plans, in January 2021 (or such later time as Calisen, Bidco and the Panel agree) and the Calisen Meetings are expected to be held as soon as practicable thereafter.

The Acquisition is currently expected to complete in April 2021, subject to approval of Calisen Shareholders, satisfaction of the Conditions in connection with the merger control regimes in China, the European Union, Turkey and Ukraine, and the foreign investment regime in Australia, the sanction of the Scheme by the Court and the satisfaction or (where capable of waiver) the waiver of the other Conditions. An expected timetable of key events relating to the Acquisition and details of actions to be taken by Calisen Shareholders will be provided in the Scheme Document.

#### **15. Delisting, cancellation of trading and re-registration**

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Calisen Shares on the London Stock Exchange's market for listed securities and the listing of the Calisen Shares on the premium segment of the Official List on or shortly after the Effective Date. It is further intended that dealings in Calisen Shares will be suspended by 8.00 a.m. London time on the Business Day after the Sanction Hearing.

It is intended that Calisen be re-registered as a private limited company as soon as practicable on or following the Effective Date.

#### **16. Disclosure of interests in Calisen securities**

As at the close of business on 9 December 2020 (being the last practicable date prior to the date of this announcement), save as disclosed in this announcement, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert

(within the meaning of the Takeover Code) with it had: (i) any interest in or right to subscribe for or had borrowed or lent any Calisen Shares or securities convertible or exchangeable into Calisen Shares, or (ii) any short positions in respect of relevant securities of Calisen (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) borrowed or lent any relevant securities Calisen Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or resold, or (iv) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to Calisen Shares or in relation to any securities convertible or exchangeable into Calisen Shares.

As at the close of business on 9 December 2020 (being the last practicable date prior to the date of this announcement), funds managed or advised by BlackRock's group of companies held the following interest in Calisen Shares:

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
<b>(1) Calisen Shares owned and/or controlled:</b>	35,177,928*	6.42%*	0	0.00%
<b>(2) Cash-settled derivatives:</b>	0	0.00%	21,430	0.004%
<b>(3) Stock-settled derivatives:</b>	0	0.00%	0	0.00%
<b>TOTAL:</b>	35,177,928*	6.42%*	21,430	0.004%

\* Of which the BlackRock funds do not control the voting rights over 13,466,823 Calisen Shares (representing approximately 2.46% of the issued share capital of Calisen).

As at the close of business on 9 December 2020 (being the last practicable date prior to the date of this announcement), Goldman Sachs International held the following interest in Calisen Shares:

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital

<b>(1) Calisen Shares owned and/or controlled:</b>	9,545,794	1.74%	8,545,978	1.56%
<b>(2) Cash-settled derivatives:</b>	8,043,256	1.47%	11,300,026	2.06%
<b>(3) Stock-settled derivatives:</b>	0	0.00%	0	0.00%
<b>TOTAL:</b>	17,589,050	3.21%	19,846,004	3.62%

It has not been practicable for Bidco, GEPIF, Ninteenth and WSIP to make enquiries of all of their concert parties in advance of the release of this announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in the relevant securities of Calisen, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code which must be made on or before 12 noon (London time) on the 10<sup>th</sup> Business Day following the date of this announcement.

#### 17. Documents

Copies of the following documents will be available promptly on both BlackRock's website at <http://blackrock.com/uk/individual/december-2020-announcement> and on Calisen's website at [www.calisen.com/investors/recommendedcashacquisition](http://www.calisen.com/investors/recommendedcashacquisition), subject to certain restrictions relating to persons resident in Restricted Jurisdictions, by no later than 12 noon (London time) on the Business Day following the date of this announcement and will remain so available until the end of the offer period:

- (a) this announcement;
- (b) the irrevocable undertakings as set out in Appendix 3 of this announcement;
- (c) the Confidentiality Agreement, the Mubadala Confidentiality Agreement and the Co-operation Agreement, each referred to in paragraph 13 above; and
- (d) the documents relating to financing of the Acquisition referred to in paragraph 11 above.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

#### 18. General

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1, and the terms and conditions to be set out in full in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix 2. A summary of the irrevocable undertakings given in relation to the

Acquisition is contained in Appendix 3. Certain terms used in this announcement are defined in Appendix 4.

The Calisen Shares will be acquired pursuant to the Acquisition with full title guarantee, fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value with a record date after the Scheme Record Time.

Each of Citi and HSBC has given and not withdrawn its consent to the inclusion in this announcement of references to its name in the form and context in which it appears.

This announcement and any rights or liabilities arising hereunder and the Acquisition, the Scheme and any proxies in respect thereof, and any Takeover Offer and any acceptances in respect thereof, will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out above and to be set out in full in the Scheme Document. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Companies Act.

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Clifford Chance LLP is acting as legal adviser to Bidco and the consortium. Sullivan & Cromwell LLP is acting as legal adviser to WSIP. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to Mubadala. Allen & Overy LLP is acting as legal adviser to Calisen.

The person responsible for the release of the inside information in this announcement at Calisen is Sarah Blackburn, General Counsel.

### **Further information**

*Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bidco and the consortium and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and the consortium for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this announcement. Neither Goldman Sachs International nor any of its subsidiaries, branches or 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 Goldman Sachs International in connection with the matters referred to in this announcement.*

*Citigroup Global Markets Limited ("Citi"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Calisen and for no one else in connection with the Acquisition and other matters described in this announcement, and will not be responsible to anyone other than Calisen for providing the protections afforded to clients of Citi nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees 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 Citi in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

*HSBC Bank plc ("HSBC"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Calisen and no one else in connection with the Acquisition and will not be responsible to anyone other than Calisen for providing the protections afforded to clients of HSBC nor for giving advice in relation to the Acquisition or any matter or arrangement referred to in this announcement. Neither HSBC, 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 HSBC in connection with this announcement, any statement contained herein or otherwise. HSBC has given, and not withdrawn, its consent to the inclusion in this announcement of the references to its name in the form and context in which they appear.*

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Calisen in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which together with the associated forms of proxy (or, if the Acquisition is implemented by way of a Takeover Offer, the form of acceptance) will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

### **Overseas Shareholders**

*This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England. The release, publication or distribution of this announcement in or into jurisdictions other than the UK or the United States may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the United States should inform themselves about, and observe, any applicable legal or regulatory requirements.*

*The Acquisition will be subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code.*

*Calisen and Bidco urge Calisen Shareholders to read the Scheme Document (including the associated forms of proxy) (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the offer document) when it becomes available because it will contain important information relating to the announcement. Any decision to vote in respect of the resolutions to be proposed at the Calisen Meetings, and any decision in respect of the Scheme should be made only on the basis of information contained in the Scheme Document (and/or, in the event that the Acquisition is to be implemented by way of a Takeover Offer, the offer document).*

*Each Calisen Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.*

*The availability of the Acquisition to Calisen Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable legal, regulatory or other requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their Calisen Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with the applicable*

*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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

#### **Note to US Shareholders in Calisen**

*The US Shareholders should note that the Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. This announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement involving a target company in England listed on the London Stock Exchange, which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement or that may be included in the Scheme Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.*

*Bidco reserves the right, subject to the prior consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer. If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the US, such Takeover Offer and the Acquisition will be made in compliance with the applicable US tender offer regulations including any applicable exemptions.*

*It may be difficult for US holders of Calisen Shares to enforce their rights and any claim arising out of the US federal laws, since Bidco and Calisen are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Calisen Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgement upon the fairness or the merits of the Acquisition, or determined if the information contained in this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the US.*

*US Calisen Shareholders should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Calisen Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

*In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Goldman Sachs International and its affiliates may continue to act as exempt principal traders or exempt market makers in Calisen Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, in compliance with the Takeover Code and to the extent permitted under Rule 14e-5(b) under the US Exchange Act, Bidco, certain affiliated companies or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Calisen securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the US until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of a Takeover Offer, before or during the period in which such Takeover Offer would remain open for acceptance). To the extent required by Rule 14e-5(b)(12), such purchases, or arrangements to purchase, must comply with English law, the Takeover Code and the Listing Rules. Any information about such purchases will be disclosed to the Panel and, to the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via the Regulatory Information Service on the London Stock Exchanges website, [www.londonstockexchange.com](http://www.londonstockexchange.com).*

### **Forward looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Calisen contain statements which are, or may be deemed to 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 of the management of Bidco and Calisen 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.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Calisen (including their future prospects,*

*developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", 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. Although Bidco and Calisen believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Calisen can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Calisen operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which Bidco and Calisen operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor Calisen, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor Calisen is under any obligation, and Bidco and Calisen expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 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 of the Takeover Code.*

*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 of the Takeover Code).*

*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 Panel's website at [www.thetakeoverpanel.org.uk](http://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**

*This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Calisen's website at [www.calisen.com/investors/recommendedcashacquisition](http://www.calisen.com/investors/recommendedcashacquisition) and on BlackRock's website at <http://blackrock.com/uk/individual/december-2020-announcement> by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.*

### **No profit forecasts, estimates or quantified benefits statements**

*Nothing in this announcement is intended, or is to be construed, as a profit forecast, 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 Calisen for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Calisen.*

## **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Calisen Shareholders, persons with information rights and participants in Calisen Share Plans may request a hard copy of this announcement by contacting Calisen's registrars, Equiniti Limited on 0371 384 2030 (or +44 371 384 2030 from overseas). Lines are open 9.00 a.m. to 5.00 p.m. (UK time) Monday to Friday (excluding public holidays in England and Wales) or by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your broker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

## **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Calisen Shareholders, persons with information rights and other relevant persons for the receipt of communications from Calisen may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).*

## **Rounding**

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

## **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Calisen confirms that, as at 10 December 2020, it had in issue and admitted to trading on the Main Market of the London Stock Exchange 547,980,973 ordinary shares of £0.01 each. The ISIN for the shares is GB00BKX9C181.*

**APPENDIX 1**  
**CONDITIONS AND FURTHER TERMS OF THE ACQUISITION**

**Part A:        Conditions to the Scheme and Acquisition**

1.     The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

**Scheme approval**

2.     The Scheme will be subject to the following Conditions:
  - (a)    (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of Calisen at the Voting Record Time and who are present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment thereof) and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders, and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Calisen (and that the Court may allow));
  - (b)    (i) the resolutions required to implement the Scheme being duly passed at the Calisen General Meeting (or any adjournment thereof) and (ii) such Calisen General Meeting being held on or before the 22nd day after the expected date of the Calisen General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Calisen (and that the Court may allow)); and
  - (c)    (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Calisen)) and the delivery of a copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Calisen (and that the Court may allow)).

**Other Conditions**

3.     Subject to the requirements of the Panel, the Acquisition will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:

**Antitrust**

**European Union**

- (a)    (i) the European Commission issuing a decision under Article 6(1)(b) (including in conjunction with Article 6(2)) of Council Regulation (EC) 139/2004 (the

"Regulation"), or being deemed to have done so under Article 10(6) of the Regulation, declaring the Acquisition compatible with the internal market without attaching to its decision any conditions or obligations that are not reasonably satisfactory to Bidco; or

(ii) in the event that the European Commission makes a referral in respect of the whole or any part of the Acquisition to the Competition and Markets Authority (the "**CMA**") under Article 9(1) of the Regulation, the CMA and, to the extent relevant, the European Commission reaching a decision to the same effect and on the same terms as the decision referred to in paragraph 3(a)(i) above;

### **United Kingdom**

(b) if the CMA decides to investigate the Acquisition prior to the Effective Date, the CMA deciding in terms reasonably satisfactory to Bidco not to make a reference of the Acquisition under s.33 of the Enterprise Act 2002 or the CMA accepting undertakings in lieu of such reference, such undertakings being in terms reasonably satisfactory to Bidco;

### **China**

(c) the State Administration for Market Regulation of the PRC ("**SAMR**") issuing a notice in writing confirming that it will not conduct further review of the Acquisition or not prohibiting the Acquisition; or the statutory review period pursuant to the PRC Anti-Monopoly Law, including any extension of such period, having elapsed and no objection having been raised or qualifications or requirements that are not on terms reasonably satisfactory to Bidco imposed by SAMR in relation to the Acquisition;

### **Turkey**

(d) the Turkish Competition Board rendering a decision pursuant to the Act on the Protection of Competition Law No. 4054, as amended (the "**Turkish Antitrust Act**") and Communiqué No. 2010/4 on the Mergers and Acquisitions Calling for the Authorisation of the Competition Board (as amended), stating that the Acquisition is not subject to notification, or approving the Acquisition on terms reasonably satisfactory to Bidco ("**Turkish Antitrust Condition**"); the Turkish Antitrust Condition shall be deemed satisfied upon the earlier of:

(i) receipt of the short form decision (without having to wait for the reasoned decision) with the express permission of the Turkish Competition Board for the Acquisition; or

(ii) failure to receive a response or other form of communication from the Turkish Competition Board within thirty (30) days after the date of complete notification of the Acquisition, in which case approval shall be deemed to have been granted;

### **Ukraine**

(e) the Antimonopoly Committee of Ukraine deciding to approve or having been deemed to approve the Acquisition in accordance with the Law of Ukraine on

Protection of Economic Competition as of 11 January 2001 No. 2210-III (as amended), whether under conditions and obligations that are on terms reasonably satisfactory to Bidco or without attaching any conditions or obligations;

## **Foreign Investment and National Security**

### **Australia**

- (f) the occurrence of one of the following events:
  - (i) receipt of a written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA"), by or on behalf of the Treasurer of the Commonwealth of Australia stating, or to the effect that, that the Commonwealth Government does not object to the Acquisition, either unconditionally or on terms reasonably satisfactory to Bidco; or
  - (ii) it having been determined by Bidco in its sole discretion that approval of the Acquisition under FATA is not required and, to the extent that any notification has already been made under the FATA in connection with the Acquisition, such notification having been withdrawn; or
  - (iii) each of Calvin Capital Australia Pty Limited and Calvin MS Australia 1 Pty Limited are deregistered or otherwise wound up pursuant to the Corporations Act 2001 (Cth); or
  - (iv) the Treasurer of the Commonwealth of Australia becomes precluded from making an order in relation to the Acquisition under the FATA; or
  - (v) if an interim order is made under the FATA in respect of the Acquisition, the subsequent period for making a final order prohibiting the transactions contemplated by this announcement elapses without a final order being made;

### **United Kingdom**

- (g) if the NS&I Act enters into force prior to the Effective Date and either (i) requires mandatory filing thereunder in connection with the Acquisition or (ii) BEIS or any other relevant regulatory or governmental body requires that a filing be made thereunder by calling in the Acquisition prior to the Effective Date, all necessary approvals under the NS&I Act having been obtained on terms reasonably satisfactory to Bidco;

## **Other Third-Party Body clearances**

- (h) no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body or employee representative body in any jurisdiction excluding the European Commission, the CMA, the SAMR, the Turkish Competition Board, the Antimonopoly Committee of Ukraine, BEIS or any other regulatory or governmental body acting under laws of the United Kingdom or any part thereof

relating to national security or the Australian Foreign Investment Review Board (each a "**Third-Party Body**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) which would or might reasonably be expected to, in each case to an extent or in a manner which is materially adverse in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition:

- (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Calisen Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Calisen Group by any member of the Wider Bidco Group or require amendment of the Acquisition;
- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Calisen Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Calisen (or any member of the Wider Calisen Group) or on the ability of any member of the Wider Calisen Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Calisen Group;
- (iii) other than pursuant to the implementation of the Acquisition require any member of the Wider Bidco Group or the Wider Calisen Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Calisen Group or any asset owned by any third party;
- (iv) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Calisen Group;

- (v) result in any member of the Wider Calisen Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Calisen Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Calisen Group; or
- (vii) otherwise materially adversely affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Calisen Group or any member of the Wider Bidco Group;

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

- (j) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order threatened or issued and being in effect by a court or other Third-Party Body which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Calisen Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting or delaying the consummation or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Calisen Group by any member of the Wider Bidco Group;

**Confirmation of absence of adverse circumstances**

- (k) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Calisen Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition would result in, in each case to an extent which is material in the context of the Wider Calisen Group taken as a whole:
  - (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider Calisen Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Calisen Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Calisen Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being, or becoming capable of being, terminated or materially adversely modified or affected or any onerous obligation or material liability arising or any materially adverse action being taken or arising thereunder;
- (iii) any member of the Wider Calisen Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Calisen Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (v) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Calisen Group being materially prejudiced or materially adversely affected;
- (vi) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Calisen Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (vii) any liability of any member of the Wider Calisen Group to make any severance, termination, bonus or other payment to any of its directors or other officers,

and, except as Disclosed, no event having occurred which, under any provision of any such arrangement, agreement, licence, permit, franchise, lease or other instrument, would, as a consequence of the Scheme or the Acquisition, result in any of the events or circumstances which are referred to in sub-paragraphs (i) to (vii) of this paragraph (k), in any such case, to an extent which is material in the context of the Wider Calisen Group taken as a whole;

**No material transactions, claims or changes in the conduct of the business of the Calisen Group**

- (l) except as Disclosed, no member of the Wider Calisen Group having since 30 June 2020:
  - (i) save as between Calisen and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Calisen Shares on the exercise of options or vesting of awards granted before the date of this announcement in the ordinary course or as contemplated in the Co-operation Agreement, issued or agreed to issue or authorised or proposed or announced its intention to

authorise or propose the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Calisen Shares out of treasury;

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Calisen or one of its wholly-owned subsidiaries;
- (iii) save as between Calisen and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and other than in connection with the Company's EV charging strategy, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) that is or are, in each case, material in the context of the Wider Calisen Group or authorised, proposed or announced any intention to do so;
- (iv) save as between Calisen and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (v) (save as between Calisen and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and other than in connection with the Company's EV charging strategy) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or incurred or increased any indebtedness (other than in the ordinary course of business) or become subject to any contingent liability (other than in the ordinary course of business), in each case to an extent which is material in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition;
- (vi) entered into, varied, authorised or proposed any entry into or variation of, or announced its intention to enter into or vary, any material contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature (other than in the ordinary course of business (which for the avoidance of doubt and without limitation shall include long-term metering contracts with UK energy suppliers and the Company's EV charging strategy)), or which involves or could reasonably be expected to involve an obligation of an unusual or onerous or materially restrictive nature or magnitude;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Calisen Group which are material in the

context of the Wider Calisen Group and outside the normal course of business;

- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the material terms of or made any offer (which remains open for acceptance) to enter into or vary the material terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Calisen Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider Calisen Group which, taken as a whole, are material in the context of the Wider Calisen Group taken as a whole;
- (x) procured, made or agreed to:
  - (I) any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Calisen Group or their dependants (a "**Relevant Pension Plan**"); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the manner in which the assets of any Relevant Pension Plan are invested; (e) the basis or rate of employer contribution to a Relevant Pension Plan;
  - (II) enter into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan;
  - (III) carry out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or might create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would or might give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 to 56 inclusive of the Pensions Act 2004 in relation to the Acquisition;
- (xi) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;

- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than in the ordinary course of business, which shall include for the avoidance of doubt, the Company's EV charging strategy, and other than the Acquisition) which is material in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiv) waived, compromised or settled any claim which is material in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition;
- (xv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Acquisition);
- (xvi) (other than in respect of a member of the Wider Calisen Group which is dormant and was solvent at the relevant time or in respect of Calvin Capital Australia Pty Limited, Calvin MS Australia 1 Pty Limited and Evergreen HoldCo S.à r.l) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened in writing against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition;
- (xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;

- (xix) terminated the terms of any agreement or arrangement between any member of the Wider Calisen Group and any other person in a manner which would reasonably be expected to have a material adverse effect on the financial position of the Wider Calisen Group taken as a whole;

**No material adverse change**

- (m) since 30 June 2020, and except as Disclosed, there having been:
  - (i) no material adverse change and no circumstance having arisen which would be expected to result in any material adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Calisen Group (which for the avoidance of doubt shall not include any impact of, or any actions taken by any member of the Wider Calisen Group to suspend services or close operations in response to, the COVID-19 outbreak);
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Calisen Group having been threatened in writing, announced or instituted by or against or remaining outstanding against any member of the Wider Calisen Group or to which any member of the Wider Calisen Group is or may become a party (whether as claimant or defendant or otherwise);
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third-Party Body against or in respect of any member of the Wider Calisen Group having been announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Calisen Group which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Calisen Group taken as a whole;
  - (iv) no contingent or other liability having arisen, increased or become apparent outside the ordinary course of business that would or could reasonably be expected to have a material impact on the financial or trading position of any member of the Wider Calisen Group or in the context of the Acquisition;
  - (v) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Calisen Group, which is necessary for the proper carrying on of its business,

in each case which is material in the context of the Wider Calisen Group taken as a whole.

- (n) except as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Calisen Group publicly announced before the date of this announcement or disclosed to any member of the Wider Bidco Group at any time by or on behalf of any member of the Wider Calisen Group or to any of their advisers before the date of this announcement is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
- (ii) that any member of the Wider Calisen Group is subject to any liability, contingent or otherwise;

in each case, which is material in the context of the Wider Calisen Group taken as a whole;

### **Environmental liabilities**

- (o) except as Disclosed, Bidco not having discovered that:
  - (i) any past or present member of the Wider Calisen Group has not complied in any material respect with any applicable legislation or regulations of any jurisdiction with regard to the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a noncompliance by any person with any legislation or regulations and wherever the same may have taken place) which, in any case, would be likely to give rise to any material liability (whether actual or contingent) or cost on the part of any member of the Wider Calisen Group which in any case is material in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition;
  - (ii) there is, or is likely to be, any liability, whether actual or contingent, to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Calisen Group or any other property or any controlled waters under any environmental legislation, regulation, notice, circular, order or other lawful requirement of any relevant authority or third party or otherwise which in any case is material in the context of the Wider Calisen Group taken as a whole or in the context of the Acquisition;

### **Intellectual Property**

- (p) except as Disclosed, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Calisen Group which would have a material adverse effect on the Wider Calisen Group taken as a whole or is otherwise material in the context of the Acquisition;

## **Anti-corruption and sanctions**

- (q) except as Disclosed, Bidco not having discovered that:
- (i) Calisen or any of its subsidiary undertakings (or former subsidiary undertakings while part of the Wider Calisen Group), any past or present director, officer or employee of each member of the Wider Calisen Group or any person that performs or has performed services for or on behalf of any such company is or has at any time whilst performing such services, engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
  - (ii) any member of the Wider Calisen Group is ineligible to be awarded any contract or business under section 57 of the Public Contracts Regulations 2015 or section 80 of the Utilities Contracts Regulations 2016 (each as amended);
  - (iii) Calisen or any of its subsidiary undertakings (or former subsidiary undertakings while part of the Wider Calisen Group), any past or present director, officer or employee of each member of the Wider Calisen Group is or any person that performs or has performed services for or on behalf of any such company has at any time whilst performing such services, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union or other applicable laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury: or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or
  - (iv) a member of the Wider Calisen Group has engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states;

## **No criminal property**

- (r) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Calisen Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

## **Part B: Further terms of the Acquisition**

1. The Scheme will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date (or such later date as agreed between Calisen and Bidco with the approval of the Court and with the agreement of the Panel if required).
2. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive, in whole or in part (including in relation to the deadlines in Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii)), all or any of the Conditions in Part A above, except Conditions 2(a)(i), 2(b)(i) and 2(c)(i), which cannot be waived.
3. If any deadline in Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) is not met, Bidco shall make an announcement through a Regulatory Information Service by 7.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadline or agreed with Calisen to extend the relevant deadline.
4. The Acquisition will lapse if there is a Phase 2 CMA Reference before the Court Meeting.
5. The Acquisition will lapse if the European Commission initiates proceedings under Article 6(1)(c) of the Regulation before the Court Meeting.
6. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
7. If Bidco is required by the Panel to make an offer for Calisen Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
8. Under Rule 13.5(a) of the Takeover Code, Bidco will not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the Panel determines that the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. The Conditions contained in paragraphs 1, 2, 3(a)(i) and 3(a)(ii) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code.
9. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme, with the consent of the Panel and subject to the

terms of the Co-operation Agreement. In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. (or such lesser percentage (being more than 50 per cent.) as the Co-operation Agreement or the Panel may require or Bidco may, subject to the rules of the Takeover Code, decide) of the shares to which the Takeover Offer relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient Calisen Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Calisen Shares to which such Takeover Offer relates.

10. This announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme and any proxies in respect thereof, and any Takeover Offer and any acceptances in respect thereof, will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions and further terms set out above and to be set out in full in the Scheme Document. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.
11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
12. The Calisen Shares will be acquired pursuant to the Acquisition with full title guarantee, fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value with a record date after the Scheme Record Time.
13. If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Calisen Shares, Bidco reserves the right to reduce the consideration payable per Calisen Share under the terms of the Acquisition by an amount up to the amount of such dividend and/or other distribution and/or return of capital per Calisen Share, in which case:
  - (a) any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced; and
  - (b) the relevant eligible Calisen Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital. To the extent that any such dividend and/or distribution and/or other return of capital announced, declared or paid is: (x) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution or return of capital and to retain it; or (y) cancelled, the consideration payable in respect of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

14. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.
15. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
16. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

**APPENDIX 2**  
**SOURCES AND BASES OF INFORMATION**

Unless otherwise stated in this announcement:

1. as at the close of business on 10 December 2020, being the last Business Day prior to the date of this announcement, there were 547,980,973 Calisen Shares in issue;
2. the value attributed to the fully diluted ordinary share capital of Calisen is based upon:
  - (i) the offer price of 261 pence per Calisen Share;
  - (ii) the 547,980,973 Calisen Shares referred to in paragraph 1 of this Appendix 2; and
  - (iii) further Calisen Shares which may be issued on or after the date of this announcement on the vesting of awards granted or agreed to be granted under the Calisen Share Plans, amounting in aggregate to up to 1,397,595 Calisen Shares as at 10 December 2020, being the last Business Day prior to the date of this announcement;
3. unless otherwise stated, the financial information relating to Calisen is extracted (without material adjustment) from the unaudited interim results for the six months ended 30 June 2020 or the audited results for the year ended 31 December 2019 of the Calisen Group;
4. volume weighted average prices have been derived from Bloomberg; and
5. unless otherwise stated, all prices for Calisen Shares have been derived from the Daily Official List and represent Closing Prices on the relevant date(s).

**APPENDIX 3  
DETAILS OF IRREVOCABLE UNDERTAKINGS**

**1. Calisen Directors**

The following Calisen Directors have each given irrevocable undertakings to vote, or to procure that the registered holder of the relevant share(s) votes, in favour of the resolutions relating to the Scheme at the Calisen Meetings in respect of their own beneficial holdings of Calisen Shares (or those Calisen Shares over which they have control):

<b>Name</b>	<b>Total Number of Calisen Shares</b>	<b>Percentage of existing issued share capital</b>
Philip Nolan	104,166	0.0 per cent.
Bert Pijls	3,517,104	0.6 per cent.
Sean Latus	1,093,519	0.2 per cent.
Lord Jitesh Ghadia	31,250	0.0 per cent.
Kathryn Durrant	12,500	0.0 per cent.
Patrick O'Donnell Bourke	20,833	0.0 per cent.

The irrevocable undertakings given by the Calisen Directors will cease to be binding on the earlier of the following occurrences: (i) Bidco announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer) is contemporaneously announced by Bidco in accordance with Rule 2.7 of the Takeover Code; (ii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or implement the Acquisition by way of a Takeover Offer or otherwise; or (iii) the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Calisen and Bidco with the approval of the Court and with the agreement of the Panel if required).

**2. Irrevocable undertakings from other Calisen Shareholders**

KKR Evergreen has given an irrevocable undertaking to vote, or to procure that the registered holder of the relevant share(s) votes, in favour of the Scheme and the resolutions relating to the Scheme at the Calisen Meetings in respect of its own beneficial holding of Calisen Shares:

<b>Name</b>	<b>Total Number of Calisen Shares</b>	<b>Percentage of existing issued share capital</b>
KKR Evergreen Aggregator L.P.	398,775,788	72.8 per cent.

The irrevocable undertaking from KKR Evergreen continues to be binding until the earliest to occur of the following: (i) the Scheme Document has not been posted on or before 5 February 2021 (or such later date as agreed between Bidco and KKR Evergreen), unless on or before such date, Bidco announces its election to implement the Acquisition by way of a Takeover Offer or otherwise; (ii) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the offer document has not been published within 28 days (or such later date as agreed between Bidco and KKR Evergreen) of the issue of the announcement of a Takeover Offer; (iii) the Scheme lapses or is withdrawn and Bidco publicly confirms that it does not intend to proceed with the Acquisition or implement the Acquisition by way of a Takeover Offer or otherwise; or (iv) the Scheme has not become Effective by 11.59 p.m. on the Long Stop Date (or such later time or date as agreed between Calisen and Bidco, with the approval of the Court and with the agreement of the Panel if required).

## APPENDIX 4 DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"Acquisition"	the proposed cash acquisition by Bidco of the entire issued and to be issued share capital of Calisen by means of the Scheme, or should Bidco so elect (with the consent of the Panel), by means of a Takeover Offer
"associated undertaking"	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)
"Authorisations"	regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"BEIS"	the United Kingdom Secretary of State for Business, Energy and Industrial Strategy
"Bidco"	Coyote Bidco Limited
"BlackRock"	BlackRock, Inc.
"Business Day"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
"Calisen"	Calisen plc
"Calisen Directors"	the directors of Calisen and " <b>Calisen Director</b> " means any of them
"Calisen General Meeting"	the general meeting of Calisen Shareholders to be convened to consider and, if thought fit, pass, <i>inter alia</i> , the resolutions in relation to the implementation of the Scheme and certain amendments to be made to the articles of association of Calisen, including any adjournment, postponement or reconvention thereof

<b>"Calisen Group"</b>	Calisen and its subsidiary undertakings and, where the context permits, each of them
<b>"Calisen Meetings"</b>	the Court Meeting and the Calisen General Meeting
<b>"Calisen Share Plans"</b>	the (a) Calisen Performance Share Plan; (b) Calisen Deferred Bonus Plan; and (c) Calisen Sharesave Plan
<b>"Calisen Shareholders"</b>	registered holders of Calisen Shares from time to time and <b>"Calisen Shareholder"</b> shall mean any one of those Calisen Shareholders
<b>"Calisen Shares"</b>	ordinary shares of £0.01 each in the capital of Calisen
<b>"Citi"</b>	Citigroup Global Markets Limited
<b>"Closing Price"</b>	the closing middle market price of a Calisen Share as derived from the Daily Official List on any particular date
<b>"CMA"</b>	the Competition and Markets Authority
<b>"Companies Act"</b>	the Companies Act 2006, as amended from time to time
<b>"Company"</b>	Calisen plc
<b>"Conditions"</b>	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part A of Appendix 1 to this announcement and to be set out in the Scheme Document
<b>"Confidentiality Agreement"</b>	the confidentiality agreement entered into between GEPIF, certain affiliates of WSIP and Calisen on 22 October 2020
<b>"Co-operation Agreement"</b>	the co-operation agreement entered into by Bidco, Calisen, GEPIF, Nineteenth, West Street International Infrastructure Partners III AIV (II), L.P., West Street Global Infrastructure Partners III AIV (II), L.P., and West Street European Infrastructure Partners III AIV (II), L.P. on 11 December 2020
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Meeting"</b>	the meeting(s) of Calisen Shareholders to be convened at the direction of the Court pursuant

	to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment, postponement or reconvention thereof
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
<b>"CREST"</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
<b>"Daily Official List"</b>	the daily official list of the London Stock Exchange
<b>"Disclosed"</b>	the information fairly disclosed by or on behalf of Calisen: (i) in the annual report and accounts of Calisen for the financial year ended 31 December 2019; (ii) in the Interim Results; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service prior to the date of this announcement; (v) in filings made with the Registrar of Companies and appearing on Calisen's file at Companies House prior to the date of this announcement; (vi) in writing (including via the written replies, correspondence, documentation and information provided in the virtual data room operated by or on behalf of Calisen in respect of the Acquisition or otherwise provided to Bidco or any of its professional advisers in their capacity as such) prior to the date of this announcement to Bidco or Bidco's advisers in their capacity as such whether or not in response to any specific request for information made by Bidco or any of its professional advisers; and (vii) during the Management Meetings
<b>"Effective"</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
<b>"Effective Date"</b>	the date on which the Acquisition becomes Effective

<b>"Equity Commitment Letters"</b>	the equity commitment letters entered into between: (i) GEPIF and Bidco; and (ii) WSIP and Bidco in relation to the equity financing of the Acquisition, and each dated 11 December 2020
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"Facilities Agreement"</b>	the term loan and revolving facilities agreement entered into by, among others, Bidco as borrower and arranged by National Westminster Bank Plc, BNP Paribas Fortis SA-NV and Goldman Sachs International as mandated lead arrangers
<b>"FCA"</b>	the Financial Conduct Authority or its successor from time to time
<b>"FSMA "</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>"FTE"</b>	full-time equivalent
<b>"GEPIF"</b>	Global Energy & Power Infrastructure Fund III, L.P. (acting by its investment manager BlackRock Alternatives Management, LLC)
<b>"HSBC"</b>	HSBC Bank plc
<b>"Interim Results"</b>	the interim results of Calisen for the six months ended on 30 June 2020
<b>"KKR Evergreen"</b>	KKR Evergreen Aggregator L.P. (acting by its general partner KKR Evergreen Aggregator G.P. Limited)
<b>"Listing Rules"</b>	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time
<b>"London Stock Exchange"</b>	the London Stock Exchange plc or its successor from time to time
<b>"Long Stop Date"</b>	30 September 2021 (or such later date as agreed between Calisen and Bidco with the approval of the Court and with the agreement of the Panel if required)
<b>"Main Market"</b>	the Main Market of the London Stock Exchange
<b>"Management Meetings"</b>	the meetings between representatives of Calisen and representatives of or advisers to the consortium held on 22 October, 26 October, 23

	November, 24 November, 25 November, 27 November and 4 December 2020
<b>"Market Abuse Regulation"</b>	Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse
<b>"Mubadala"</b>	Mubadala Investment Company PJSC
<b>"Mubadala Confidentiality Agreement"</b>	the confidentiality agreement entered into between Mubadala Petroleum & Petrochemicals Holding LLC and Calisen on 28 October 2020
<b>"Nineteenth"</b>	Nineteenth Investment Company LLC
<b>"NS&amp;I Act"</b>	the Act of Parliament resulting from the United Kingdom National Security and Investment Bill and any subordinate legislation made thereunder
<b>"Official List"</b>	the Official List of the FCA
<b>"Opening Position Disclosure"</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>"Overseas Shareholders"</b>	holders of Calisen Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"Phase 2 CMA Reference"</b>	a reference of the Acquisition to the chair of the CMA for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
<b>"PRA"</b>	the Prudential Regulation Authority or its successor from time to time
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"Regulations"</b>	the Uncertificated Securities Regulations 2001
<b>"Regulatory Information Service"</b>	a regulatory information service as defined in the FCA's Handbook of rules and guidance, as amended from time to time
<b>"relevant securities"</b>	has the meaning given to such term in the Takeover Code

<b>"Restricted Jurisdiction"</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Scheme is sent or made available to Calisen Shareholders in that jurisdiction
<b>"Sanction Hearing"</b>	the hearing of the Court to sanction the Scheme
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Calisen and the holders of the Calisen Shares, with or subject to any modification, addition or condition which Calisen and Bidco may agree and, if required, the Court may approve or impose
<b>"Scheme Document"</b>	the document to be sent to Calisen Shareholders and persons with information rights containing, among other things, the Scheme and notices of the Calisen Meetings and proxy forms in respect of the Calisen Meetings
<b>"Scheme Record Time"</b>	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date or such other time as Bidco and Calisen may agree
<b>"Scheme Shareholders"</b>	holders of Scheme Shares and a <b>"Scheme Shareholder"</b> shall mean any one of those Scheme Shareholders
<b>"Scheme Shares"</b>	a definition to be specified in the Scheme Document, expected to be all Calisen Shares (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and which remain in issue at the Scheme Record Time, excluding, in any case, any Calisen Shares held as treasury shares or any Calisen Shares which become held as treasury shares

<b>"subsidiary", "subsidiary undertaking" and "undertaking"</b>	shall be construed in accordance with the Companies Act
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers, issued by the Panel, as amended from time to time
<b>"Takeover Offer"</b>	subject to the consent of the Panel, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Calisen and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<b>"Third-Party Body"</b>	has the meaning given to it in condition (h) at Part A of Appendix 1 to this announcement
<b>"UK" or "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"US" or "United States"</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia, and all other areas subject to jurisdiction
<b>"US Exchange Act"</b>	the US Securities and Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder
<b>"US holder"</b>	a US person as defined in Regulation 14E under the US Exchange Act
<b>"Voting Record Time"</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before such adjourned meeting
<b>"Wider Bidco Group"</b>	Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

**"Wider Calisen Group"**

Calisen, its subsidiary undertakings, and any other body corporate, partnership, joint venture or person in which Calisen and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

**"WSIP"**

West Street International Infrastructure Partners III AIV (II), L.P., West Street Global Infrastructure Partners III AIV (II), L.P., West Street European Infrastructure Partners III AIV (II), L.P, Broad Street Credit Holdings Europe S.à r.l and GLQ Holdings (UK) Ltd

**"£" or "sterling"**

pounds sterling, the lawful currency for the time being of the UK and references to "pence" and "p" shall be construed accordingly

**"\$" or "dollars"**

US dollars, the lawful currency of the US and references to "cents" and "c" shall be construed accordingly

All times referred to are London time unless otherwise stated.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder and deriving validity therefrom.