

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT AND DETAILS OF A PROPOSED ACQUISITION WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING ON THE OFFICIAL LIST OF CALISEN SHARES AND OF THE ADMISSION TO TRADING OF CALISEN SHARES ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the UK, or from another appropriately authorised independent financial adviser, if you are taking advice in a territory outside the UK.

If you have sold or otherwise transferred all of your Calisen Shares, please send this document (but not any personalised accompanying documents) and any reply-paid envelope at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred part only of your holding of Calisen Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise been transferred Calisen Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Equiniti on the relevant telephone number set out below to obtain personalised Forms of Proxy.

The distribution of this document in or into jurisdictions other than the UK may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

Recommended cash offer for

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 of
Calisen plc under Part 26 of the Companies Act 2006

This document, together with the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chair of Calisen in Part One (*Letter from the Chair of Calisen*) of this document, which contains the unanimous recommendation of the Calisen Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Citi and HSBC explaining the Scheme appears in Part Two (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act.

Notices of the Court Meeting and the General Meeting of Calisen, each of which will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 11 February 2021, are set out on pages 82 to 91 of this document. The Court Meeting will start at 11.30 a.m. on that date and the General Meeting at 11.45 a.m. or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Calisen Shareholders is set out on pages 6 to 9 of this document. Calisen Shareholders are asked to complete and return the enclosed blue and yellow Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Company's registrars, Equiniti, no later than 48 hours before the relevant meeting (or adjourned meeting, where applicable), excluding any part of a day that is not a business day. Calisen Shareholders who hold Calisen Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 7 and 8 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be completed and emailed to proxyvotes@equiniti.com at any time before the start of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy is not lodged by the relevant time, and in accordance with the instructions on the yellow Form of Proxy, it will be invalid.

The Calisen Board notes the measures issued by the UK Government in view of the ongoing COVID-19 pandemic. At the time of publication of this document, the UK Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Scheme Shareholders, Calisen Shareholders and other attendees will not be permitted to attend the Court Meeting or the General Meeting in person, save for the Chair of the relevant meeting and/or anyone nominated by the Chair of the relevant meeting in order to establish a quorum.

Scheme Shareholders and Calisen Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant meeting in person, but will be able to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the relevant meeting through the Virtual Meeting Platform, further details of which are set out below.

If you have any questions about this document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please call the shareholder helpline at Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any advice on the merits of the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Certain terms used in this document are defined in Part Seven (*Definitions*) of this document.

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 document 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 document. 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 document.

Citigroup Global Markets Limited, 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 document, 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 document. 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 document, any statement contained herein, the Acquisition or otherwise.

HSBC Bank plc, 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 document. 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 document, any statement contained herein or otherwise.

IMPORTANT NOTICE

The release, publication or distribution of this document in or into certain jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or regulations of 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. Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document has been prepared for the purposes of complying with the laws of England and Wales, the Code and the Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales. Further information in relation to Overseas Shareholders is contained in paragraph 15 of Part Two (*Explanatory Statement*) of this document.

This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for shares in any jurisdiction in which such offer or solicitation is unlawful.

Notice to US investors

The Acquisition relates to the shares of an English company and is being effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Securities Exchange Act of 1934, as amended (the **US Exchange Act**). Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements, style and format of US proxy solicitation or tender offer rules. However, Bidco reserves the right, subject to the prior consent of the Panel and in accordance with the Co-operation Agreement, to elect to implement the Acquisition by means of a Takeover Offer for the entire issued and to be issued share capital of Calisen, as an alternative to the Scheme.

If, in the future, Bidco were to elect to implement the Acquisition by means of a Takeover Offer, which is to be made into the US, such Takeover Offer shall be made in compliance with all applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, its affiliates and their nominees or brokers (acting as agents), may make certain purchases of, or arrangements to purchase, Calisen Shares outside such a Takeover Offer so long as the Takeover Offer remains open for acceptance and/or until the date on which the Scheme becomes effective, lapses or is withdrawn. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including the US Exchange Act and the Code. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK and will be available to all investors (including US investors) via the Regulatory Information Service of the London Stock Exchange at <https://www.londonstockexchange.com/news>.

Neither the Acquisition, nor this document, nor the information contained in this document has been approved or disapproved by the Securities and Exchange Commission (the **SEC**), any US state securities commission or any other US regulatory authority. Neither the SEC, nor any state securities commission, nor any other US regulatory authority has passed upon or determined the fairness or merits of the proposal described in, nor upon or determined the accuracy or adequacy of the information contained in, this document. Any representation to the contrary is a criminal offence in the US.

The financial information relating to the Company included in, or incorporated by reference into, this document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to the financial statements or information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US (**US GAAP**). US GAAP differ in certain significant respects from accounting standards used in the UK. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a US Calisen Shareholder as consideration pursuant to the terms of the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign, and other, tax laws. Each Calisen Shareholder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws since Bidco and Calisen are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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 judgment.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Calisen, the Calisen Group, Bidco or the Wider Bidco Group, except where otherwise stated.

Notice to shareholders in Switzerland

This document is not intended to constitute an offer or a solicitation to purchase or invest in Calisen Shares. Calisen Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange, multilateral or organised trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the listing rules of SIX or the listing rules of any other stock exchange, multilateral or organised trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to Calisen Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, Calisen or Calisen Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Calisen Shares will not be supervised by, the Swiss Financial Market Supervisory Authority, FINMA, and neither the issuer nor the Calisen Shares have been or will be authorised under the Swiss Federal Act on Collective Investment Schemes (**CISA**). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to holders of the Calisen Shares.

This document does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the securities and may neither be copied nor directly or indirectly distributed or made available to other persons.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by the consortium, Bidco or Calisen contain statements about Bidco and the Calisen Group that are or may be deemed to be forward-looking statements. All statements other than statements of historical or current facts included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy", "goal", "hope" or "continue", or words or terms of similar substance or the negative thereof, are often forward-looking statements. Forward-looking statements may include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's or the Calisen Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or Calisen's business.

Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Such forward-looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could

cause actual results and developments to differ materially from those projected or implied in any forward-looking statements, including: the COVID-19 pandemic, and/or any other epidemic, pandemic or disease outbreak, increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. 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 any member of the Calisen Group, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA), 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.

All subsequent oral or written forward-looking statements attributable to Bidco or Calisen or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

All subsequent oral or written forward-looking statements attributable to any member of the Wider Bidco Group or Wider Calisen Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statements above.

No profit forecasts, estimates or quantified benefits statements

No statement in this document is intended, or is to be construed, as a profit forecast or estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that cash flow from operations, income of persons (where relevant), earnings or earnings per share or dividend per share for Calisen for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, income of persons (where relevant), earnings or earnings per share or dividend per share for Calisen.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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. on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the tenth business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror before the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 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 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, 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. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk/, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0) 207 638 0129.

In this summary of certain disclosure requirements of the Code, **business day** has the meaning given to it in the Code.

Rounding

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

Publication on website and availability of hard copies

A copy of this document 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 and on Bidco's website at <http://blackrock.com/uk/individual/december-2020-announcement> by no later than 12.00 noon on the business day following the date of this document. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this document.

You may request a hard copy of this document by contacting the shareholder helpline at Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any advice on the merits of the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You 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.

Electronic communications

Please be aware that addresses, electronic addresses and certain 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 Code.

This document is dated 18 January 2021.

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ACTION TO BE TAKEN

For the reasons set out in this document, the Calisen Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting, and that Calisen Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as all of the Calisen Directors who hold Calisen Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Calisen Shares, and that you take the action described below.

1. The documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 11 February 2021;
- a YELLOW Form of Proxy for use in respect of the General Meeting on 11 February 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Calisen Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are a Calisen Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.30 a.m. on 11 February 2021. Implementation of the Scheme will also require the approval of the Resolution by the Calisen Shareholders at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11.45 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document, respectively.

Scheme Shareholders and Calisen Shareholders entitled to remotely attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to remotely attend, submit written questions and vote at the Court Meeting and/or General Meeting (as applicable). A proxy need not be a Calisen Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this document, as soon as possible.

Due to UK Government restrictions in light of the COVID-19 outbreak, save for the Chair of the relevant meeting and/or anyone nominated by the Chair of the relevant meeting in order to establish a quorum, Scheme Shareholders, Calisen Shareholders and other attendees will not be able to attend the Court Meeting or the General Meeting in person, but will be able to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the relevant meeting through the Virtual Meeting Platform (as described further below). Scheme Shareholders and Calisen Shareholders are therefore strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically, by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Calisen Shareholder.

2.1 *Sending Forms of Proxy by post or by hand*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either: (i) by post; or (ii) during normal business hours only, by hand, to Equiniti, at Aspect House,

Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and in any event no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting 11.30 a.m. on 9 February 2021

YELLOW Forms of Proxy for the General Meeting 11.45 a.m. on 9 February 2021

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and emailed to proxyvotes@equiniti.com at any time before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, the yellow Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Scheme Shareholders and Calisen Shareholders are entitled to appoint a proxy in respect of some or all of their Calisen Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Calisen Shareholders who wish to appoint more than one proxy in respect of their holding of Calisen Shares should contact Equiniti for further Forms of Proxy.

2.2 Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.sharevote.co.uk and following the instructions there. You will need your three unique numbers which can be found on your relevant Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.30 a.m. on 9 February 2021 for the Court Meeting and 11.45 a.m. on 9 February 2021 for the General Meeting or, if in either case the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and email it to proxyvotes@equiniti.com at any time before the start of the Court Meeting.

2.3 Electronic appointment of proxies through CREST

If you hold Calisen Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti by 11.30 a.m. on 9 February 2021 in respect of the Court Meeting and 11.45 a.m. on 9 February 2021 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal

member or sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Calisen may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

3. Arrangements for the Court Meeting and General Meeting

Scheme Shareholders, Calisen Shareholders, proxies and corporate representatives will be given the opportunity to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the Meetings through the Virtual Meeting Platform.

Scheme Shareholders, Calisen Shareholders, proxies and corporate representatives can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smart device. If you would like to participate and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 137-392-658. You will then be prompted to enter your unique login and PIN number, which is the first two digits and last two digits of your shareholder reference number, which you will find printed on both of your Forms of Proxy. If, however, you cannot find either of your Forms of Proxy then please contact Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas) by 11.30 a.m. on 10 February 2021 to obtain your unique login details in order to log in to the meeting. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales).

If you wish to appoint a proxy (other than the Chair of the relevant meeting) and wish them to remotely attend the relevant meeting on your behalf then please appoint your proxy using the relevant Form of Proxy or the online proxy appointment facility. Once a valid appointment has been received and verified please contact the Company's registrars, Equiniti, before 11.30 a.m. on 10 February 2021 on 0371 384 2050 (or +44 371 384 2050 from overseas), to request a unique username and password to access the Meetings. Lines are open 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

If your Calisen Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to remotely attend the relevant meeting then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Equiniti, so as to be received by Equiniti no later than 72 hours ahead of the relevant meeting (excluding non-working days), to allow Equiniti as the Company's registrars to generate your unique log in details and return this to your bank/broker for onward transmission to you ahead of the relevant meeting. This will allow you, as a corporate representative, to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote your allocated holding at the relevant meeting.

Access to the relevant meeting will be available from 30 minutes before the scheduled start time of the relevant meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the relevant meeting is declared open and voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open. Scheme Shareholders and Calisen Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Calisen Directors during the course of the relevant meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant meeting will ensure that all such written questions (and, in the case of the Court Meeting only, any written objections) relating to the formal business of the meeting are addressed during the meeting, unless no response is required to be provided under the Companies Act or the provision of a response would, at the Chair of the relevant meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the meeting.

During the relevant meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair of the relevant meeting commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the

Virtual Meeting Platform and is available on Calisen's website at www.calisen.com/investors/recommendedcashacquisition.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting and/or the General Meeting, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods described in this section, as soon as possible.

Scheme Shareholders, Calisen Shareholders, proxies and corporate representatives will be able to ask written questions at the Meetings but, in order to facilitate the smooth running of the Meetings, are asked to submit any written questions in advance to co.sec@calisen.com. Any written questions submitted before the Meetings must be received by 4.00 p.m. on 10 February 2021.

4. Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, please call Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any advice on the merits of the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time/date</u>
Latest time for lodging Forms of Proxy for the:	
Court Meeting (BLUE Form of Proxy)	11.30 a.m. on 9 February 2021 ⁽¹⁾
General Meeting (YELLOW Form of Proxy)	11.45 a.m. on 9 February 2021 ⁽²⁾
Voting Record Time	6.30 p.m. on 9 February 2021 ⁽³⁾
Court Meeting	11.30 a.m. on 11 February 2021
General Meeting	11.45 a.m. on 11 February 2021⁽⁴⁾
<i>The following dates are indicative only and are based on Calisen's and Bidco's current expectations and may be subject to change (including as a result of changes to the regulatory timetable); please see note (5) below. Calisen will give adequate notice of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available at Calisen's website at www.calisen.com/investors/recommendedcashacquisition.</i>	
Scheme Sanction Hearing	A date expected to be in April 2021, subject to the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)) (D) ⁽⁵⁾⁽⁶⁾
Last day of dealings in, and for registration of transfers of, and disablement of CREST for, Calisen Shares	D
Scheme Record Time	6.00 p.m. on D
Suspension of listing of, and dealings in, Calisen Shares	7.30 a.m. on D + 1 business day
Effective Date of the Scheme ⁽⁷⁾	D + 1 business day
De-listing of Calisen Shares	By 8.00 a.m. on D + 2 business days
Despatch of cheques and crediting of CREST for Consideration due under the Scheme	By 14 days after the Effective Date
Long Stop Date	11.59 p.m. on 30 September 2021 ⁽⁸⁾

Notes:

- (1) It is requested that blue Forms of Proxy for the Court Meeting be lodged no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the Court Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a business day) before the time appointed for the adjourned Court Meeting. Blue Forms of Proxy not so lodged may be completed and emailed to proxyvotes@equiniti.com at any time before the start of the Court Meeting.
- (2) Yellow Forms of Proxy for the General Meeting must be lodged no later than 48 hours (excluding any part of a day that is not a business day) before the time appointed for the General Meeting or, in the case of an adjourned meeting, 48 hours (excluding any part of a day that is not a business day) before the time appointed for the adjourned General Meeting.
- (3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned meeting.
- (4) Or as soon after 11.30 a.m. as the Court Meeting shall have concluded or been adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.
- (6) The Scheme Sanction Hearing is to be held on a date to be determined following the satisfaction (or, if applicable, waiver) of the Conditions (other than Conditions 1 and 2(c)), as set out in Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document.
- (7) The Scheme will become effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (8) This is the latest date by which the Scheme may become effective unless Bidco and Calisen agree (and, if required, the Panel and the Court approve) a later date.

All references in this document to times are to London time unless otherwise stated. The dates and times given are indicative only and are based on Calisen's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates above change, the revised times and/or dates will be notified to Calisen Shareholders by announcement through a Regulatory Information Service.

PART ONE
LETTER FROM THE CHAIR OF CALISEN

Directors:

Dr Philip Nolan
Henricus (Bert) Pijls
Sean Latus
Lord Jitesh Gadhia
Kathryn Durrant
Lisa Harrington
Patrick O'Donnell Bourke
Tara Davies
Alberto Signori

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M2 1HW
England

Incorporated in England and Wales with registered
number 12383518

18 January 2021

To Calisen Shareholders and, for information only, to persons with information rights and holders of awards under the Calisen Share Plans

Dear Sir/Madam,

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)

1. Introduction

On 11 December 2020, the Calisen Board and the Bidco Board announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of Calisen.

I am writing to you to set out the background to the Acquisition and the reasons why the Calisen Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Acquisition. I draw your attention to the letter from Citi and HSBC set out in Part Two (*Explanatory Statement*) of this document which gives details about the Acquisition and to the additional information set out in Part Six (*Additional Information*) of this document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting, and the required majority of Calisen Shareholders will need to vote in favour of the Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 11 February 2021 at 11.30 a.m. and 11.45 a.m. (or if later, immediately after the conclusion of the Court Meeting) respectively. Details of the actions you are asked to take are set out on pages 6 to 9 and paragraph 16 of Part Two (*Explanatory Statement*) of this document. The recommendation of the Calisen Directors is set out in paragraph 15 of this letter.

In light of the current COVID-19 Restrictions, attendance and voting in person at the Meetings will not be permitted, but Scheme Shareholders and Calisen Shareholders are reminded that they can remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the Court Meeting or the General Meeting by accessing the Virtual Meeting Platform as described at pages 8 and 9 of this document.

Scheme Shareholders and Calisen Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting and the General Meeting as soon as possible, using any of the methods (by post, by hand, online or electronically through CREST) set out in this document. Scheme Shareholders and Calisen Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant meeting in person, but will be able to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the relevant meeting through the Virtual Meeting Platform as long as the shareholder sends the Form of Proxy back to the Company's registrars, Equiniti, and contacts them on 0371 384 2050 (or +44 371 384 2050 from overseas) to request his or her unique login details as set out at page 8 of this document.

2. Summary of the terms of the Acquisition

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Calisen and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the terms and conditions set out in Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share

261 pence in cash.

The terms of the Acquisition value the entire existing issued and to be issued share capital of Calisen at approximately £1,434 million and the price represents a premium of approximately:

- 50.4 per cent. to the three-month volume-weighted average Closing Price per Scheme Share of 174 pence on 10 December 2020 (being the last business day before the commencement of the Offer Period);
- 26.3 per cent. to the Closing Price of 207 pence per Scheme Share on 10 December 2020 (being the last business day before the commencement of the Offer Period); and
- 8.8 per cent. to the Calisen IPO price of 240 pence per Scheme Share.

If any dividend, other distribution or return of capital is announced, declared, made, payable or paid in respect of Calisen Shares on or after the date of the Rule 2.7 Announcement with a record date falling on or prior to the Scheme Record Time, Bidco has reserved the right to reduce the Consideration by the amount per Calisen Share of all or part of any such dividend, other distribution or return of capital, except where the Calisen Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and retain it or where it is cancelled. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Calisen Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

The Acquisition is subject to the Conditions and certain further terms set out, respectively, in Part A and Part B of Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document, including the approval of the Scheme at the Court Meeting and the passing of the Resolution at the General Meeting, in each case by the requisite majority, and satisfaction of the Anti-trust Conditions. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document, it is expected that the Scheme will become effective in April 2021.

Further information about the Acquisition is provided in Part Two (*Explanatory Statement*) of this document.

3. Background to and reasons for the Acquisition

The consortium (or its affiliated funds) is 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 consortium (or its 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 Code.

Accordingly, the Calisen Directors unanimously recommend that Calisen Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Scheme at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, unanimously recommend 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 15 January 2021 (being the Latest Practicable Date).

The irrevocable undertakings from the Calisen Directors continue to be binding until the earlier to occur of the following: (i) 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 (ii) 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 paragraph 6 of Part Six (*Additional Information*).

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 the 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 continued to trade at a discount to the IPO price, prior to the beginning of the Offer Period;
- since the IPO in February 2020, the volume-weighted average share price, ending on the last business day prior to the beginning of the Offer Period, had been 200 pence and it had underperformed the FTSE 250 Index by 8.3 per cent.;

- prior to the Offer Period, there had been limited trading liquidity 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 cash flow 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 KKR Evergreen 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 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 7 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 unanimously recommend 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 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 15 January 2021 (being the Latest Practicable Date).

The irrevocable undertaking from KKR Evergreen continues to be binding until the earliest to occur of the following: (i) 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; (ii) 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 (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).

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 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 15 January 2021 (being the Latest Practicable Date).

Further details of these irrevocable undertakings are set out in paragraph 6 of Part Six (*Additional Information*).

7. Bidco's intentions with regard to the directors, management, employees, pensions, research and development and locations of business

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 the beginning of the Offer Period, 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 12 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 the 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. It is intended that requests will be made to the London Stock Exchange and the FCA respectively to cancel trading in Calisen Shares and de-list Calisen from the Official List. It is further intended that dealings in Calisen Shares will be suspended by 8.00 a.m. on the business day after the Scheme Sanction Hearing and that Calisen will be re-registered as a private company as soon as practicable on or following the Effective Date.

Post-offer undertakings

No statements in this paragraph 7 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the 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.

8. Calisen Share Plans

The impact of the Scheme in relation to options and awards outstanding under the Calisen Share Plans is summarised in paragraph 7 of Part Two (*Explanatory Statement*) of this document. Participants in the Calisen Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Calisen Share Plans and, where required, appropriate proposals will be made to such participants.

9. Calisen trading update

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 FFO¹);

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

- accelerating the Lowri Beck restructuring process ahead of plan, which is now on track to break-even at an EBITDA level in 2021;²
- 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.

The Calisen Group has seen an increase in the revenue generating smart meter portfolio during Q4 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.

The additional lockdown restrictions introduced in England, Scotland and Wales in January 2021 to control the spread of COVID-19 have introduced some level of uncertainty around metering activity during the near future. However, Calisen currently believes the impact from these lockdown restrictions will not be material to its longer-term plans for growth in the metering portfolio to the end of 2024.

In the outlook Calisen gave in its 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. Dividends

If any dividend, other distribution or return of capital is announced, declared, made, payable or paid in respect of Calisen Shares on or after the date of the Rule 2.7 Announcement with a record date falling on or prior to the Scheme Record Time, Bidco has reserved the right to reduce the Consideration by the amount per Calisen Share of all or part of any such dividend, other distribution or other return of capital, except where the Calisen Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive the dividend, other distribution or other return of capital and retain it or where it is cancelled. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Calisen Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

11. UK taxation

Your attention is drawn to paragraph 14 of Part Two (*Explanatory Statement*) of this document headed "UK taxation". This document contains a general guide only to certain tax-related information. If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional adviser immediately.

12. Overseas Shareholders

Overseas Shareholders should refer to paragraph 15 of Part Two (*Explanatory Statement*) of this document.

² In accordance with Rule 28.1(c) of the 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.

13. Action to be taken by Calisen Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Calisen Shareholders in respect of the Acquisition are set out in paragraphs 9 and 16 of Part Two (*Explanatory Statement*) and pages 6 to 9 of this document.

Details relating to the settlement of the Consideration are included in paragraph 13 of Part Two (*Explanatory Statement*) of this document.

14. Further information

Your attention is drawn to the Explanatory Statement set out in Part Two (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part Four (*The Scheme of Arrangement*), the additional information set out in Part Six (*Additional Information*) and the notices of the Meetings set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Restricted Jurisdictions, for inspection on Calisen's website at www.calisen.com/investors/recommendedcashacquisition.

15. 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 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 Code.

Accordingly, the Calisen Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Calisen Shareholders vote in favour of the Resolution at the General Meeting as the Calisen Directors who hold Calisen Shares have irrevocably undertaken to do in respect of their own beneficial holdings, amounting in aggregate to 4,779,372 Calisen Shares, representing approximately 0.9 per cent. of the issued share capital of Calisen as at the Latest Practicable Date.

Yours faithfully,

Dr Philip Nolan

Chair

Calisen plc

**PART TWO
EXPLANATORY STATEMENT**

(in compliance with section 897 of the Companies Act)



Citi
Citigroup Centre
33 Canada Square
London
E14 5LB



HSBC
8 Canada Square
London
E14 5HQ

18 January 2021

To Calisen Shareholders and, for information only, persons with information rights and participants in the Calisen Share Plans

Dear Sir/Madam,

**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)

1. Introduction

On 11 December 2020, the Calisen Board and the Bidco Board announced that they had agreed the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Calisen, which is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chair of Calisen set out in Part One (*Letter from the Chair of Calisen*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things: (a) information on the background to and reasons for the Acquisition; and (b) the unanimous recommendation by the Calisen Directors to Scheme Shareholders to vote in favour of the proposed Scheme at the Court Meeting, and to Calisen Shareholders to vote in favour of the Resolution at the General Meeting.

The Calisen Directors have been advised by Citi and HSBC as to the financial terms of the Acquisition. Citi and HSBC have been authorised by the Calisen Board to write to you to set out the terms of the Acquisition and to provide you with other relevant information.

This Explanatory Statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the other parts of this document, which are deemed to form part of this Explanatory Statement, including Part One (*Letter from the Chair of Calisen*), the Conditions and certain further terms set out in Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*), and the additional information set out in Part Six (*Additional Information*) of this document.

2. Summary of the terms of the Acquisition

The Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Calisen and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which will be subject to the terms and Conditions set out in Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document, Scheme Shareholders at the Scheme Record Time will be entitled to receive:

for each Scheme Share

261 pence in cash.

The terms of the Acquisition value the entire existing issued and to be issued share capital of Calisen at approximately £1,434 million and the price represents a premium of approximately:

- 50.4 per cent. to the three-month volume-weighted average Closing Price per Scheme Share of 174 pence on 10 December 2020 (being the last business day before the commencement of the Offer Period);
- 26.3 per cent. to the Closing Price of 207 pence per Scheme Share on 10 December 2020 (being the last business day before the commencement of the Offer Period); and
- 8.8 per cent. to the Calisen IPO price of 240 pence per Scheme Share.

If any dividend, other distribution or return of capital is announced, declared, made, payable or paid in respect of Calisen Shares on or after the date of the Rule 2.7 Announcement with a record date falling on or prior to the Scheme Record Time, Bidco has reserved the right to reduce the Consideration by the amount per Calisen Share of all or part of any such dividend, other distribution or return of capital, except where the Calisen Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive the dividend, distribution or other return of capital and retain it or where it is cancelled. If Bidco exercises this right or makes such a reduction in respect of a dividend, other distribution or return of capital, Calisen Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital.

The Acquisition is subject to the Conditions and certain further terms set out, respectively, in Part A and Part B of Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document, including the approval of the Scheme at the Court Meeting and the passing of the Resolution at the General Meeting, in each case by the requisite majority, and satisfaction of the Anti-trust Conditions. Subject to the satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document, it is expected that the Scheme will become effective in April 2021.

3. Information on 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 £117.4m and £208.8m; consolidated operating profit of £16.7m and £26.7m; consolidated adjusted EBITDA of £92.8m and £189.3m; and consolidated underlying EBITDA of £87.4m and £174.0m, 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 full-time employees (as of 31 December 2019).

4. Information on the consortium

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 US publicly traded investment management firm with \$8.7 trillion of assets under management (as of 31 December 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 \$203bn 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 \$10bn (as of 30 November 2020) in its infrastructure equity strategy.

Mubadala

Mubadala is a global investment company with \$232.2bn 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.

5. Information on 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 indirectly wholly-owned by Joint Holdco I, which is 36.18 per cent. indirectly owned by WSIP, and 63.82 per cent. owned by GEPIF Topco I, which is in turn 73.4 per cent. indirectly owned by GEPIF and 26.6 per cent. owned by Ninteenth. Accordingly, GEPIF, Mubadala and WSIP ultimately hold a 46.84 per cent., 16.98 per cent. and 36.18 per cent. economic interest in Bidco, respectively.

Bidco, Joint Holdco I and GEPIF Topco I have been formed for the purpose of implementing the Acquisition.

Save for activities undertaken in connection with their incorporation and the Acquisition, none of Bidco, Joint Holdco I and GEPIF Topco I has traded since their incorporation.

6. Financing

The cash consideration payable to Scheme 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 £500m term loan and revolving credit facilities to be provided under the Bidco Facilities Agreement arranged by National Westminster Bank Plc, BNP Paribas Fortis SA-NV, Goldman Sachs International and Crédit Agricole Corporate and Investment Bank. The Original Lenders (as defined in paragraph 9 of Part Six (*Additional Information*) of this document) intend to syndicate part of their commitments under the Bidco Facilities Agreement in due course.

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 Topco I and GEPIF Topco II, both of which are entities ultimately owned by GEPIF and Nineteenth. The members of the consortium may syndicate part of their funding commitments in the future.

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

Under the Bidco 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 Bidco 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 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 (unless the consent of all of the lenders is obtained).

7. Calisen Share Plans

7.1 General

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 with details of the arrangements applicable to them. A summary of the effect of the Scheme on awards under the Calisen Share Plans is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Calisen Share Plan (as amended from time to time) and/or the communications to participants in the Calisen Share Plans regarding the effect of the Scheme on their rights under the Calisen Share Plans and the details of the arrangements applicable to them, the rules of the relevant Calisen Share Plan (as amended from time to time) or the terms of the separate communications (as the case may be) will prevail.

The Scheme will apply to any Calisen Shares which are unconditionally allotted and issued to satisfy the vesting of awards granted under the Calisen Share Plans before the Scheme Record Time.

7.2 Calisen plc Performance Share Plan (PSP)

Awards held by participants in the PSP will vest, conditional on Court Sanction, to the extent determined by the Calisen remuneration committee in accordance with the terms of the PSP. Any outstanding awards that do not vest will lapse.

7.3 Calisen plc Deferred Bonus Plan (DBP)

Awards held by participants in the DBP will vest in full, conditional on Court Sanction.

8. Calisen Directors and the effects of the Scheme on their interests

The names of the Calisen Directors and details of their interests in the share capital of Calisen, and awards in respect of such share capital, are set out in paragraph 5 of Part Six (*Additional Information*) of this document. In common with other Scheme Shareholders, Scheme Shares held by the Calisen Directors will be subject to the Scheme and, in common with the other participants in the Calisen Share Plans, the Calisen Directors will receive shares under awards, to the extent such awards vest.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Calisen Directors are set out in paragraph 7 of Part Six (*Additional Information*) of this document.

Each of the Calisen Directors who holds Calisen Shares has given Bidco an irrevocable undertaking to vote (or procure the voting) in favour of the Scheme at the Court Meeting and in favour of the Resolution at the General Meeting (or, in the event that Bidco's offer is implemented by way of a Takeover Offer, to accept or procure acceptance of Bidco's offer) in respect of 4,779,372 Calisen Shares in aggregate, representing approximately 0.9 per cent. of the issued share capital of Calisen in issue at close of business on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part Six (*Additional Information*) of this document.

Save as set out above, the effect of the Scheme on the interests of the Calisen Directors does not differ from the effect of the Scheme on the like interests of other Calisen Shareholders.

9. Description of the Scheme and the Meetings

9.1 *The Scheme*

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Calisen and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Shareholders at the Court Meeting and approval of the Resolution at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part Four (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Calisen. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Bidco, in consideration for which Bidco will pay the Consideration on the basis set out in this Part Two (*Explanatory Statement*).

9.2 *The Meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting, either in person (remotely) or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders. In addition, the Resolution must be passed at the General Meeting to authorise the Calisen Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Calisen Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person (remotely) or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document, respectively.

Save as set out below, entitlement to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at these meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Calisen at the Voting Record Time.

Any Calisen Shares which Bidco or any subsidiary of Bidco (or their respective nominees) may acquire before the Court Meeting are not Scheme Shares and therefore none of Bidco or any of its subsidiaries (or their respective nominees) is entitled to vote at the Court Meeting in respect of the Calisen Shares held or acquired by it. Bidco will undertake to be bound by the Scheme.

The Court Meeting and the General Meeting will be held on 11 February 2021.

In light of the COVID-19 outbreak, Scheme Shareholders, Calisen Shareholders and other attendees will not be able to attend the Court Meeting or the General Meeting in person (save for the Chair of the relevant meeting and/or anyone nominated by the Chair of the relevant meeting in order to establish a quorum), but will be able to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and/or vote at the relevant meeting through the Virtual Meeting Platform as described in the opening pages of this document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) respectively). Scheme Shareholders and Calisen Shareholders are therefore strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Calisen Shareholder.

Access to the relevant meeting will be available from 30 minutes before the scheduled start time of the relevant meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the relevant meeting is declared open, and voting functionality will not be enabled until the Chair of the relevant meeting declares the poll open. Scheme Shareholders and Calisen Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Calisen Directors during the course of the relevant meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the relevant meeting will ensure that all such written questions (and, in the case of the Court Meeting only, any written objections) relating to the formal business of the meeting are addressed during the meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair of the relevant meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the meeting.

Information about the procedures for appointing proxies and giving voting instructions in relation to the meetings is set out in paragraph 16 of this Part Two (*Explanatory Statement*) and on pages 6 to 9 of this document.

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Calisen Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

No revision will be made to the Scheme less than 14 days prior to the date of the Meetings or following the Meetings without the consent of the Panel.

(a) *The Court Meeting*

The Court Meeting has been convened with the permission of the Court for 11.30 a.m. on 11 February 2021 for Scheme Shareholders who are registered as members of Calisen at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person (remotely) or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting in person (under the arrangements described in this document) or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore strongly urged to sign and return your Forms of Proxy or to appoint a proxy through CREST or through the www.sharevote.co.uk service for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending remotely and/or voting at the Meetings or any adjournment of either meeting, in each case via the Virtual Meeting Platform as described in the opening pages of this document and the Virtual Meeting Guide, if you so wish and are so entitled.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Calisen via a Regulatory Information Service as soon as practicable after the Court Meeting.

You will find the notice of the Court Meeting in Part Eight (*Notice of Court Meeting*) of this document.

(b) *The General Meeting*

The General Meeting has been convened for 11.45 a.m. on 11 February 2021, or as soon after that time as the Court Meeting has concluded or been adjourned, for Calisen Shareholders to consider and, if thought fit, pass the Resolution.

The Resolution is proposed to approve:

- (i) giving the Calisen Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Calisen Articles as described in paragraph 9.4 below.

At the General Meeting, voting on the Resolution will be by poll and each Calisen Shareholder present in person (remotely) or by proxy and entitled to vote will have one vote for every Calisen Share of which he or she is the holder. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast (in person (under the arrangements described in this document) or by proxy).

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Calisen via a Regulatory Information Service as soon as practicable after the General Meeting.

You will find the notice of the General Meeting in Part Nine (*Notice of General Meeting*) of this document.

9.3 *The Scheme Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. Calisen will give adequate notice of the date and time of the Scheme Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service.

The Scheme Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL. Scheme Shareholders are entitled to attend and be heard at the Scheme Sanction Hearing to support or oppose the sanction of the Scheme, should they wish to do so, in person or represented by counsel. If physical attendance at the Scheme Sanction Hearing is not practicable due to COVID-19 Restrictions (or related guidelines) in place at the time, the Court may direct the hearing to proceed by means of video-conference, in which case details will be announced in due course.

Calisen will make an announcement via a Regulatory Information Service stating the decision of the Court as soon as practicable after the Scheme Sanction Hearing.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur one business day after the date of the Scheme Sanction Hearing, subject to the satisfaction (or, where applicable, waiver) of the Conditions.

Calisen will make an announcement via a Regulatory Information Service stating that the Scheme has become Effective as soon as practicable on or after the Effective Date.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they remotely attended or voted in favour of, or against, or abstained from voting on, the Scheme at the Court Meeting or the Resolution at the General Meeting.

9.4 *Amendment of the Calisen Articles*

Currently, Calisen Shares issued after the Scheme Record Time will not be subject to the Scheme. It is proposed, as part of the Resolution, to amend the Calisen Articles to ensure that any Calisen Shares issued between the time at which the Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Calisen Articles, subject to the Scheme becoming effective, so that any Calisen Shares issued to any person other than Bidco (or its nominee(s)) after the Scheme Record Time will be automatically acquired by Bidco (or its nominee(s)) on the same terms as under the Scheme. This will avoid any person (other than Bidco or its nominee(s)) being left with Calisen Shares after dealings in such shares have ceased on the London Stock Exchange (which is currently expected to occur by no later than 8.00 a.m. on the business day after the Effective Date). The Resolution in Part Nine (*Notice of General Meeting*) of this document seeks the approval for such amendment at the General Meeting.

9.5 *Entitlement to vote at the Meetings*

Each Calisen Shareholder who is entered in Calisen's register of members at the Voting Record Time (expected to be 6.30 p.m. on 9 February 2021) will be entitled to attend remotely (through the Virtual Meeting Platform), submit written questions (and, in the case of the Court Meeting only, submit any written objections) and/or vote on all resolutions to be proposed at the Court Meeting and the General Meeting. If either meeting is adjourned, only those Calisen Shareholders on the register of members at 6.30 p.m. on the day which is two days (excluding any part of a day that is not a business day) before the adjourned meeting will be entitled to attend remotely and/or vote. Each eligible Calisen Shareholder is entitled to appoint a proxy or proxies to attend remotely and, on a poll, to vote instead of him or her. A proxy need not be a Calisen Shareholder.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a Calisen Shareholder from attending remotely via the Virtual Meeting Platform, submitting written questions (and, in the case of the Court Meeting only, submit any written objections) and/or voting at either meeting or any adjournment of a meeting if such shareholder wishes and is entitled to do so. In the event of a poll on which a Calisen Shareholder votes through the Virtual Meeting Platform, his or her proxy votes will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the shareholder helpline at Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any advice on the merits of the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in paragraph 16 of this Part Two (*Explanatory Statement*) and on pages 6 to 9 of this document.

9.6 *Modifications to the Scheme*

The Scheme contains a provision for Calisen and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be adverse to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

10. **Conditions to the Scheme and the Acquisition**

The Acquisition and, accordingly, the Scheme are subject to a number of conditions set out in full in Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document and the Acquisition will only become effective if, among other things:

- the Anti-trust Conditions are satisfied or waived;
- (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 5 March 2021 (being the 22nd day after the expected date of the Court Meeting) (or such later date as may be agreed between Bidco and Calisen (and that the Court may allow));
- (i) the resolutions required to implement the Scheme being duly passed at the General Meeting (or any adjournment thereof) and (ii) the General Meeting being held on or before 5 March 2021 (being the 22nd day after the expected date of the General Meeting) (or such later date as may be agreed between Bidco and Calisen (and that the Court may allow));
- (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 Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing once announced in accordance with this document (or such later date as may be agreed between Bidco and Calisen (and that the Court may allow)); and
- the Scheme has become Effective by the Long Stop Date.

Following recently enacted amendments to the Foreign Acquisitions and Takeovers Act 1975 (Cth) in Australia, foreign investment approval in Australia is no longer required in connection with the Acquisition and accordingly Condition 3(f) set out in Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document has been satisfied. Additionally, as the European Union merger control filing was filed formally with the European Commission before 31 December 2020, the CMA does not have parallel jurisdiction to investigate the Acquisition and accordingly Condition 3(b) set out in Part Three (*Conditions to and further Terms of the Scheme and the Acquisition*) of this document has been waived. This is without prejudice to Condition 3(a)(ii).

11. **Offer-related arrangements**

11.1 *Confidentiality Agreements*

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, among 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 Ninteenth (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.

11.2 Co-operation Agreement

On 11 December 2020, Bidco, Calisen, GEPIF, Ninteenth, 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 co-operate: (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) if a competing offer, completes, becomes effective or is declared unconditional; (iii) if the Calisen Directors withdraw, qualify or adversely modify their recommendation of the Acquisition; (iv) if the Calisen Directors do not post the Scheme Document or convene the 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.

12. Cancellation of listing of Calisen Shares and re-registration

Prior to the Scheme becoming Effective, it is intended that Calisen will make an application to the FCA for the cancellation of the listing of Calisen Shares on the premium segment of the Official List and for the cancellation of trading of the Calisen Shares on the London Stock Exchange's main market for listed securities, in each case to take effect on or shortly after the Effective Date. The last day of dealings in Calisen Shares on the Main Market of the London Stock Exchange is expected to be the date of the Scheme Sanction Hearing. No transfers of Calisen Shares will be registered after 6.00 p.m. on that date, other than to Bidco (or as Bidco may otherwise direct) pursuant to the Calisen Articles, as proposed to be amended by the Resolution at the General Meeting.

From the Scheme Effective Time, share certificates in respect of Scheme Shares will cease to be valid. Such share certificates should be destroyed or, at the request of Calisen, delivered up to Calisen, or to any person appointed by Calisen to receive the same. In addition, as from the Scheme Record Time, each holding of Calisen Shares credited to any stock account in CREST will be disabled and all entitlements to Calisen Shares held within the CREST system will be cancelled promptly thereafter.

It is also proposed that, as soon as practicable on or following the Effective Date and after the Calisen Shares are de-listed, Calisen will be re-registered as a private limited company pursuant to section 97 of the Companies Act.

13. Settlement

Subject to the Scheme becoming Effective, settlement of the consideration to which any Calisen Shareholder is entitled under the Scheme will be effected in the following manner:

13.1 Calisen Shares in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a Scheme Shareholder holds Calisen Shares in uncertificated form, the Consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Calisen Shares by no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Calisen Shares credited to any stock account in CREST will be disabled and all Calisen Shares will be removed from CREST in due course.

As at the close of trading on the last day of dealings in Calisen Shares prior to the Effective Date, there may be unsettled, open trades for the sale and purchase of Calisen Shares within CREST. The Calisen Shares that are

the subject of such unsettled trades will be treated under the Scheme in the same way as any other Calisen Share registered in the name of the relevant seller under that trade. Consequently, those Calisen Shares will be transferred under the Scheme and the seller will receive the Consideration.

Bidco reserves the right to pay all, or any part of, the Consideration referred to above to all or any Scheme Shareholder(s) who hold Calisen Shares in uncertificated form in the manner referred to in paragraph 13.2 below if, for any reason, it is not able to effect settlement in accordance with this paragraph 13.1.

13.2 Calisen Shares in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form settlement of the Consideration due pursuant to the Scheme will be effected by cheque, provided that if (i) the amount payable to any such Scheme Shareholder exceeds £10,000, (ii) such Scheme Shareholder provides Equiniti with a signed copy of the Equiniti Instruction Letter by the Effective Date; and (iii) such Scheme Shareholder provides adequate documentary evidence by the Effective Date as may be requested by Equiniti or Bidco for the purposes of anti-money laundering checks, Bidco shall (or shall instruct Equiniti to) make arrangements with such Scheme Shareholder to facilitate electronic payment of such amount in lieu of a cheque. Bidco reserves the right to pay all, or any part of, the Consideration to such Scheme Shareholder(s) by cheque if, for any technical, operational or legal reason, it is not able to effect electronic settlement. All such payments will be made in Sterling

Cheques will be drawn on the branch of a UK clearing bank and despatched by first class post or (if overseas) by international standard post (or by such other method as may be approved by the Panel) to the address appearing on Calisen's register of members at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

Payments made by cheque will be payable to the Scheme Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of Calisen in respect of such joint holding (save that, in the case of joint holders, Bidco reserves the right to make such payments to all joint holders on the register of members of Calisen). Cheques will be despatched no later than 14 days after the Effective Date to the person entitled to them at the address as appearing in the register of members of Calisen at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Calisen in respect of such joint holding at the Scheme Record Time). None of Calisen, Bidco, Equiniti or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of cheques sent in this way, and such cheques shall be sent at the risk of the person entitled to them.

From the Scheme Effective Time, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Calisen, delivered up to Calisen, or to any person appointed by Calisen to receive the same.

13.3 General

All documents and remittances sent to, by or on behalf of Calisen Shareholders will be sent at their own risk.

Except with the consent of the Panel, settlement of the consideration to which any Calisen Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Calisen Shareholder.

14. UK taxation

The comments set out below summarise certain limited aspects of the UK taxation treatment of Calisen Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and the current published practice of HMRC (which may not be binding on HMRC), both of which are subject to change at any time, possibly with retrospective effect. Calisen Shareholders should note in particular that, where a rate or amount is referred to below in relation to the 2020/21 tax year or the 2020 financial year, that rate or amount may be subject to change with effect for the 2021/22 tax year or 2021 financial year (as applicable) or possibly from an earlier date. Accordingly, it is possible that the relevant rate or amount will have changed by the Effective Date.

The comments are intended as a general guide and do not deal with certain categories of Calisen Shareholder such as (but not limited to) charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Calisen Shares by reason of their employment or as holding their Calisen

Shares as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies. The comments relate to the Consideration only and do not relate to the treatment for tax purposes of any dividend payable to Calisen Shareholders.

References below to **UK Holders** are to Calisen Shareholders who are solely resident for tax purposes in the UK (and, in the case of individuals, domiciled in the UK and to whom “split year” treatment does not apply), who hold their Calisen Shares as an investment (other than under a personal equity plan or individual savings account) and who are the absolute beneficial owners of their Calisen Shares.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Calisen Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder’s Calisen Shares for the purposes of capital gains tax (CGT) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Calisen Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Calisen Shares by an individual UK Holder will generally be subject to CGT at the rate of 10 per cent. (on the basis of rates currently applicable for the 2020/21 tax year) except to the extent that the gain, when it is added to the UK Holder’s other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£50,000 for the 2020/21 tax year), in which case it will generally be taxed at the rate of 20 per cent. (on the basis of rates currently applicable for the 2020/21 tax year).

The CGT annual exemption (£12,300 for the 2020/21 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Calisen Shares.

Corporate Calisen Shareholders

Subject to available reliefs or allowances, gains or losses arising on a disposal of Calisen Shares by a UK Holder within the charge to UK corporation tax will form part of that UK Holder’s taxable profits (or if applicable, losses) for the UK Holder’s accounting period in which the Effective Date falls, such profits to be taxed at a rate of 19 per cent. (on the basis of rates currently applicable for the 2020/21 tax year).

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including, in some cases, that the corporate UK Holder is regarded, for the purposes of this exemption, as having held not less than 10 per cent. of the ordinary issued share capital of Calisen for a continuous period of at least 12 months beginning not more than six years before the date of disposal.

UK stamp duty and stamp duty reserve tax (SDRT)

Under current UK legislation, Calisen Shareholders will not be liable for any UK stamp duty or SDRT on the transfer of Calisen Shares under the Scheme.

15. Overseas Shareholders

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the

law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Calisen Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. 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. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

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

16. Action to be taken

16.1 *The documents*

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 11 February 2021;
- a YELLOW Form of Proxy for use in respect of the General Meeting on 11 February 2021;
- a pre-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the YELLOW Form of Proxy; and
- a Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and Calisen Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform.

If you are a Calisen Shareholder and you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the shareholder helpline on the number indicated below.

16.2 *Arrangements for, and voting at, the Court Meeting and the General Meeting*

In light of the COVID-19 outbreak, Scheme Shareholders, Calisen Shareholders and other attendees will not be able to attend the Court Meeting or the General Meeting in person (save for the Chair of the relevant meeting and/or anyone nominated by the Chair in order to establish a quorum), but will be able to remotely attend, submit written questions (and, in the case of the Court Meeting only, submit any written objections) and vote at the relevant meeting through the Virtual Meeting Platform as described in the opening pages of this document, the Virtual Meeting Guide and in the notices of the Court Meeting and the General Meeting (see Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) respectively). Scheme Shareholders and Calisen Shareholders are therefore strongly encouraged to vote by appointing the Chair of each of the Court Meeting and the General Meeting as their proxy (either electronically or by post or by hand using the printed Forms of Proxy, as set out below) before the relevant deadline. The Chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or Calisen Shareholder.

The Scheme will require approval at a meeting of Calisen Shareholders convened with the permission of the Court to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.30 a.m. on 11 February 2021. Implementation of the Scheme will also require approval of the Resolution at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11.45 a.m. (or as soon thereafter as the Court Meeting shall have concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Part Eight (*Notice of Court Meeting*) and Part Nine (*Notice of General Meeting*) of this document, respectively.

Scheme Shareholders and Calisen Shareholders entitled to remotely attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to remotely attend, submit written questions (and, in the

case of the Court Meeting only, submit any written objections) and vote at the Court Meeting and/or General Meeting. A proxy need not be a Calisen Shareholder.

Scheme Shareholders, Calisen Shareholders, proxies and corporate representatives will be able to ask written questions at the Meetings but, in order to facilitate the smooth running of the Meetings, are asked to submit any written questions in advance to co.sec@calisen.com. Any written questions submitted before the Meetings must be received by 4.00 p.m. on 10 February 2021.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting virtually through the Virtual Meeting Platform, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

(a) Sending Forms of Proxy by post or by hand

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either: (i) by post; or (ii) during normal business hours only, by hand, to Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and in any event no later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting 11.30 a.m. on 9 February 2021

YELLOW Forms of Proxy for the General Meeting 11.45 a.m. on 9 February 2021

or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be completed and emailed to proxyvotes@equiniti.com at any time before the start of that meeting and will still be valid. However, in the case of the General Meeting, the yellow Form of Proxy must be received by Equiniti by the time mentioned above, or it will be invalid.

Scheme Shareholders and Calisen Shareholders are entitled to appoint a proxy in respect of some or all of their Calisen Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Shareholders and Calisen Shareholders who wish to appoint more than one proxy in respect of their holding of Calisen Shares should contact Equiniti for further Forms of Proxy.

(b) Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.sharevote.co.uk and following the instructions there. You will need your three unique numbers which can be found on your relevant Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.30 a.m. on 9 February 2021 for the Court Meeting and 11.45 a.m. on 9 February 2021 for the General Meeting or, if in either case the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and email it to proxyvotes@equiniti.com at any time before the start of the Court Meeting.

(c) Electronic appointment of proxies through CREST

If you hold Calisen Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with the

specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Equiniti by 11.30 a.m. on 9 February 2021 in respect of the Court Meeting and 11.45 a.m. on 9 February 2021 in respect of the General Meeting or, if in either case the meeting is adjourned, the relevant Form of Proxy should be received not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Calisen may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

Shareholder helpline

If you have any questions about this document, the Court Meeting or the General Meeting or how to complete the Forms of Proxy or to appoint a proxy online or electronically through the CREST electronic proxy appointment service, please call Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti cannot provide any advice on the merits of the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

17. Further information

The terms of the Scheme are set out in full in Part Four (*The Scheme of Arrangement*) of this document. Further information regarding Calisen and Bidco is set out in Part Six (*Additional Information*) of this document. Documents published and available for inspection are listed in paragraph 15 of Part Six (*Additional Information*) of this document.

Yours faithfully,

Sian Evans

For and on behalf of
Citi

Anthony Parsons

For and on behalf of
HSBC

PART THREE
CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

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

Scheme Conditions

2. The Scheme is 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) the Court Meeting being held on or before 5 March 2021 (being the 22nd day after the expected date of the Court Meeting) (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 by the requisite majorities at the General Meeting (or any adjournment thereof); and
- (ii) the General Meeting, or any adjournment of any such meeting, being held on or before 5 March 2021 (being the 22nd day after the expected date of the Court Meeting) (or such later date as may be agreed between Bidco and Calisen (and, if required, that the Court may allow));

(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 Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing (or such later date as may be agreed between Bidco and Calisen (and that the Court may allow)).

General Conditions

3. In addition to Part B below and subject to the requirements of the Panel, the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such 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 Kingdom³

- (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 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

Australia⁴

- (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) the 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 document elapses without a final order being made;

³ Condition 3(b) has been waived, as described in paragraph 10 of Part Two (*Explanatory Statement*) of this document.

⁴ Condition 3(f) has been satisfied, as described in paragraph 10 of Part Two (*Explanatory Statement*) of this document.

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;
 - (ii) 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);
 - (iii) 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;
 - (iv) 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;
 - (v) 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;
 - (vi) 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;
 - (vii) 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

- (viii) 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;

- (i) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, 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

- (j) 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 (j), 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

- (k) 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 beginning of the Offer Period 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; or (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; or
 - (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; or
- (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

(l) 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; or
- (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;

(m) except as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Calisen Group publicly announced before the beginning of the Offer Period 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 beginning of the Offer Period is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading; or
 - (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

(n) 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; or
- (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

- (o) 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

- (p) 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; or

No criminal property

- (q) 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 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 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 no 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.
4. The Acquisition will lapse if there is a CMA Phase 2 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 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 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 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 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. The Scheme is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Companies Act.
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 beginning of the Offer Period, 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 before 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:
 - (a) any reference in this document 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 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 is contained in paragraph 15 of Part Two (*Explanatory Statement*) of this document.
15. 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, email 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.

**PART FOUR
THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2020-004275

**IN THE MATTER OF CALISEN PLC
- and -
IN THE MATTER OF THE COMPANIES ACT 2006**

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

**between
CALISEN PLC
and
THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)**

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

Bidco	Coyote Bidco Limited, a company incorporated in England and Wales (registered number 13058627) whose registered office is at 1 Bartholomew Lane, London EC2N 2AX;
Bidco Group	Bidco and its subsidiary undertakings (if any);
business day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
certificated or in certificated form	in relation to a Scheme Share, one which is not in uncertificated form (that is, not in CREST);
Calisen or the Company	Calisen plc, a company incorporated in England and Wales with registered number 12383518;
Calisen Share Plans	the Calisen plc Performance Share Plan and the Calisen plc Deferred Bonus Plan;
Calisen Shareholders	the holders of Calisen Shares from time to time;
Calisen Shares	ordinary shares of £0.01 each in the capital of Calisen;
Code	the City Code on Takeovers and Mergers issued from time to time by the Panel;
Companies Act	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time;
Conditions	the conditions to the implementation of the Scheme, as set out in Part A of Part Three (<i>Conditions to and further Terms of the Scheme and the Acquisition</i>) of the Scheme Document;

Consideration	the cash amount of 261 pence per Scheme Share, payable by Bidco to the Scheme Shareholders on the register of members of the Company at the Scheme Record Time pursuant to the Scheme;
Co-operation Agreement	the co-operation agreement entered into by Bidco, Calisen, GEPIF, Ninteenth, 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;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) this Scheme;
Court Order	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Effective Date	the date on which this Scheme becomes effective in accordance with its terms;
Equiniti	Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Calisen's registrars;
Equiniti Instruction Letter	the instruction letter for electronic payment addressed to Equiniti, a copy of which will be provided to Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time and who are entitled to receive Consideration of more than £10,000;
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	any Calisen Shares: (i) registered in the name of, or beneficially owned by, Bidco, a subsidiary of Bidco (if any) or their respective nominees; or (ii) held in treasury by Calisen (if any), in each case at the Scheme Record Time;
holder	a registered holder and includes any person(s) entitled by transmission;
Latest Practicable Date	15 January 2021 (being the latest practicable date before the publication of the Scheme Document);
Ninteenth	Ninteenth Investment Company LLC;
Panel	the UK Panel on Takeovers and Mergers, or any successor to it;
Registrar of Companies	the registrar of companies in England and Wales;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Calisen and the Calisen

	Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Calisen and Bidco;
Scheme Document	the circular dated 18 January 2021 sent by Calisen to Calisen Shareholders and persons with information rights, of which this Scheme forms a part;
Scheme Effective Time	the time on the Effective Date at which this Scheme becomes effective in accordance with clause 6;
Scheme Record Time	6.00 p.m. on the date on which the Court makes the Court Order;
Scheme Sanction Hearing	the hearing of the Court at which the Court Order will be sought;
Scheme Shareholders	holders of Scheme Shares at any relevant date or time;
Scheme Shares	all Calisen Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act;
uncertificated or in uncertificated form	in relation to a Scheme Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland; and
Voting Record Time	6.30 p.m. on the day which is two days (excluding any part of a day that is not a business day) before the date of the Court Meeting or any adjournment of it (as the case may be).

- (B) References to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Scheme.
- (C) The issued share capital of Calisen as at the Latest Practicable Date was £5,479,809.73, divided into 547,980,973 ordinary shares of £0.01 each, all of which were issued and credited as fully paid. As at the Latest Practicable Date, no ordinary shares were held in treasury.
- (D) As at the Latest Practicable Date, no Calisen Shares are registered in the name of, or beneficially owned by, Bidco, any member of the Bidco Group or any of their respective nominees.
- (E) Bidco has, subject to the terms of the Co-operation Agreement and the satisfaction or, where capable, waiver of the Conditions agreed to appear by counsel at the Scheme Sanction Hearing and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Bidco and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.
- (F) References to times are to London time.

(G) All references to £ and pence are to the lawful currency of the United Kingdom.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1 At and with effect from the Scheme Effective Time, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid with full title guarantee, free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third-party rights and interests of any nature, and together with all rights attaching or accruing to such Scheme Shares at the Scheme Effective Time or thereafter, including (without limitation) voting rights and the right to receive and retain, in full, (subject to sub-clause 2.2) all dividends, other distributions or return of capital (if any), announced, declared, made, paid or payable in respect of the Scheme by reference to a record date after the Scheme Record Time.
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominees) by means of a form or forms of transfer or other instrument or instruction of transfer, and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent, and is authorised as such attorney and/or agent, on behalf of the holder or holders concerned to execute and deliver as transferor a form of transfer or other instrument of transfer (whether as a deed or otherwise) of, or give any instructions to transfer (whether as a deed or otherwise), such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares transferred by it. Such instrument, form or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- 1.3 With effect from the Scheme Effective Time and until the register of members of Calisen is updated to reflect the transfer of the Scheme Shares pursuant to sub-clauses 1.1 and 1.2, each Scheme Shareholder irrevocably:
- (a) appoints Bidco (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to the Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or meeting of any class of its shareholders) attaching to the Scheme Shares;
 - (b) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents as its attorney and/or agent to sign on behalf of such Scheme Shareholder any such documents, and do such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meetings of Calisen as attorney and/or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of Calisen (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and
 - (c) authorises Calisen and/or its agents to send to Bidco (and/or its nominee(s)) at its registered office any notice, circular, warrant or other document or communication which may be required to be sent to a Scheme Shareholder as a member of Calisen in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that from the Scheme Effective Time, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or (subject to sub-clause 2.2) any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the transfer of Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or its nominee(s)) referred to in sub-clause 1.1, Bidco shall, subject to the provisions of this clause 2, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing on the register of members of the Company

at the Scheme Record Time) an amount of 261 pence in cash for each Scheme Share held by such Scheme Shareholder at the Scheme Record Time.

- 2.2 Subject to sub-clause 2.4, if on or after 11 December 2020 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 before 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 to the Consideration payable under the terms of the Scheme will be deemed to be a reference to the Consideration as so reduced.
- 2.3 If Bidco exercises the right referred to in sub-clause 2.2 to reduce the Consideration payable by Bidco for each Scheme Share by an amount up to the amount per Scheme Share of the dividend, other distribution or return of capital (as the case may be), then: (a) Scheme Shareholders shall be entitled to receive and retain that dividend, other distribution or return of capital in respect of the Scheme Shares they hold; (b) any reference in this Scheme to the Consideration payable under the Scheme shall be deemed to be a reference to the Consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such dividend, other distribution or return of capital is announced, authorised, declared, made or paid and it is cancelled prior to the Effective Date, the Consideration payable under the Scheme shall not be subject to change under sub-clause 2.2.

3. Share certificates and cancellation of CREST entitlements

- (a) with effect from, and including, the Scheme Effective Time, all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised in the certificates and every Scheme Shareholder shall destroy the same, or be bound at the request of Calisen to deliver up the same to Calisen (or any person appointed by Calisen to receive them);
- (b) Calisen shall procure that entitlements to Scheme Shares held within CREST are disabled as from the Scheme Record Time and Euroclear is instructed to cancel or transfer the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form and (if necessary) that entitlements to such Scheme Shares are rematerialised as soon as practicable after the Scheme Effective Time; and
- (c) subject to completion and delivery of any form of transfer or other instrument or instruction of transfer as may be required in accordance with sub-clause 1.2 and the payment of any stamp duty on them, Calisen shall make, or procure to be made, as soon as practicable, appropriate entries in the register of members of Calisen to reflect the transfer of the Scheme Shares to Bidco (and/or its nominee(s)).

4. Settlement

- 4.1 No later than 14 days after the Effective Date (or such other period as may be agreed between Calisen and Bidco and approved by the Panel), Bidco shall, subject to sub-clause 4.6:
- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, to the persons entitled to them in accordance with the provisions of sub-clause 4.2, cheques, or if (i) the amount exceeds £10,000 and (ii) such holder of Scheme Shares provides Equiniti with a signed copy of the Equiniti Instruction Letter by the Effective Date and (iii) such holder of Scheme Shares provides adequate documentary evidence by the Effective Date as may be requested by Equiniti or Bidco for the purposes of anti-money laundering checks, make arrangements (or shall instruct Equiniti to make arrangements with) with the holder of the relevant Scheme Shares to facilitate electronic payment in Sterling of such amount in lieu of a cheque, for the sums payable to them respectively in accordance with clause 2, provided that Bidco reserves the right to pay all, or any part of, the Consideration by cheque if, for any technical, operational or legal reason, it is not able to effect electronic settlement; and
- (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled to the sums payable in accordance with clause 2 and in accordance with the CREST assured payment arrangements, provided that Bidco shall be entitled to make payment of the Consideration by cheque as aforesaid in sub-clause 4.1(a) if, for any reason, it is not able to effect settlement in accordance with this sub-clause 4.1(b).

- 4.2 All deliveries of cheques pursuant to this Scheme shall be effected by sending the same by first class post or (if overseas) by international standard post (or by such other method as may be approved by the Panel) in pre-paid envelopes addressed to the persons entitled to them at their respective registered addresses as appearing in the register of members of Calisen at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of Calisen in respect of such joint holding at the Scheme Record Time) and none of Calisen, Bidco or their respective agents or nominees or Equiniti shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause 4.2 which shall be sent at the risk of the person or persons entitled to them.
- 4.3 All cheques shall be in Sterling drawn on a branch of a UK clearing bank and shall be made payable to the Scheme Shareholder concerned, or, in the case of joint holders, the joint holder whose name stands first in the register of members of Calisen in respect of such joint holding at the Scheme Record Time (save that, in the case of joint holders, Bidco reserves the right to make the cheque payable to all joint holders), and the encashment of any such cheque or the making of any electronic payment as is referred to in sub-clause 4.1(a) or the creation of the assured payment obligation as is referred to in sub-clause 4.1(b) shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented by such cheques.
- 4.4 In the case of Scheme Shareholders that have not encashed cheques within six months from the Effective Date, the Consideration due to such Scheme Shareholders under the Scheme shall be remitted to Calisen to be held by it on trust for such Scheme Shareholders and Calisen shall procure that a notification is sent to such Scheme Shareholders at their addresses as appearing in the register of members at that time. Pending receipt of valid claims by such Scheme Shareholders, Calisen shall hold the Consideration due to such Scheme Shareholders on trust for a period of 12 years from the Effective Date, in a separate, interest-bearing UK bank account established solely for that purpose, and such Scheme Shareholders may claim the Consideration due to them (plus any interest accrued thereon, but net of any expenses or taxes) by written notice to Calisen in a form which Calisen determines evidences their entitlement to such Consideration at any time during the period of 12 years from the Effective Date.
- 4.5 In respect of payments made through CREST, Bidco shall procure that Euroclear is instructed to create an assured payment obligation in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- 4.6 In the case of any Scheme Shares issued or transferred under the Calisen Share Plans after the Scheme Sanction Hearing and before the Scheme Record Time, Bidco may satisfy the Consideration due to the relevant Scheme Shareholders in respect of such Scheme Shares under sub-clause 4.1 by the payment to Calisen of the aggregate Consideration in respect of such Scheme Shares by no later than 14 days after the Effective Date, by such method as may be agreed with Calisen, and Calisen shall procure that any such sums paid to it are paid to the relevant Scheme Shareholders through the payroll of the relevant Scheme Shareholders' employing company as soon as practicable and subject to all deductions or withholdings required by law (including applicable exercise price, income taxes and social security contributions or their equivalent in any jurisdiction).
- 4.7 The preceding paragraphs of this clause 4 shall take effect subject to any prohibition or condition imposed by law.

5. Mandates

Each mandate and other instructions given to Calisen by Scheme Shareholders in force at the Scheme Record Time shall, as from the Scheme Effective Time, cease to be valid.

6. Effective time

- 6.1 This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies.
- 6.2 Unless this Scheme has become effective on or before 30 September 2021, or such later date (if any) as Bidco and Calisen may agree and (if required) the Panel and the Court may allow, this Scheme shall never become effective.

7. Modification

Calisen and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Code.

8. Governing law

This Scheme is governed by the laws of England and Wales and is subject to the jurisdiction of English courts. The rules of the Code will apply to this Scheme on the basis provided in the Code.

Dated: 18 January 2021

PART FIVE
FINANCIAL INFORMATION

1. Calisen financial information

The following sets out the financial information in respect of Calisen, and Calisen Group Holdings Limited as the predecessor holding company of the Calisen Group, as required by Rule 24.3 of the Code. The following documents, the contents of which have previously been announced through a Regulatory Information Service (save in respect of the annual report and financial statements for 31 December 2018 which predate Calisen's listing on the London Stock Exchange), are incorporated by reference into this document pursuant to Rule 24.15 of the Code:

<u>Information incorporated by reference</u>	<u>Hyperlinks</u>	<u>Pages</u>
Interim results for Calisen for the six months ended 30 June 2020	https://www.calisen.com/investors/recommendedcashacquisition/	n/a
Annual report and accounts for Calisen Group Holdings Limited and its subsidiaries for the year ended 31 December 2019	https://www.calisen.com/investors/recommendedcashacquisition/	97-144
Comparator financial statements for Calisen Group Holdings Limited and its subsidiaries for the year ended 31 December 2018 as set out in the annual report and accounts for Calisen Group Holdings Limited and its subsidiaries for the year ended 31 December 2019	https://www.calisen.com/investors/recommendedcashacquisition/	97-144

There are no current ratings or outlooks publicly accorded to Calisen.

2. Bidco financial information

As Bidco was incorporated on 3 December 2020, no financial information is available or has been published in respect of it. Bidco has not traded since the date of its incorporation and has no material assets or liabilities, in each case other than those described in this Scheme Document in connection with the Acquisition and the financing of the Acquisition.

There are no ratings or outlooks publicly accorded to Bidco.

3. Effect of the Scheme becoming Effective on Bidco

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will comprise the consolidated earnings, assets and liabilities of the Calisen Group on the Effective Date and any resulting from the receipt by Bidco of the Acquisition financing described in paragraph 6 of Part Two (*Explanatory Statement*) of this Scheme Document.

4. Hard copies

Recipients of this document may request hard copies of the information incorporated into this document by reference by contacting Equiniti. Any request should be sent to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any advice on the merits of the Scheme or give any financial, legal or tax advice, or advice on the Acquisition, and calls may be recorded and monitored for security and training purposes.

Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

5. No other incorporation of website information

Save as expressly stated in this document, neither the content of Calisen's website, nor the content of any website accessible from hyperlinks on Calisen's website, is incorporated into, or forms part of, this document.

PART SIX
ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Calisen Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraphs 1.2, 1.3 and 1.4 below. To the best of the knowledge and belief of the Calisen Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The BlackRock Bidco Directors and the BlackRock Responsible Persons, whose names are set out in paragraphs 2.2 and 2.3 below respectively, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Joint Holdcos, the GEPIF Topcos, GEPIF, the BlackRock Group, themselves and their respective close relatives, related trusts and connected companies, and any other person acting, or deemed to be acting, in concert with Bidco (excluding WSIP, the Mubadala Group, and other individuals taking responsibilities as set out in paragraphs 1.3 and 1.4 below and their respective close relatives, related trusts and connected companies). To the best of the knowledge and belief of the BlackRock Bidco Directors and the BlackRock Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The WSIP Bidco Directors and the WSIP Responsible Persons, whose names are set out in paragraphs 2.2 and 2.3 below respectively, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Joint Holdcos, WSIP, themselves and their respective close relatives, related trusts and connected companies, and any other person acting or deemed to be acting in concert with Bidco (excluding GEPIF, the BlackRock Group, the Mubadala Group, the GEPIF Topcos, and other individuals taking responsibilities as set out in paragraph 1.2 above and paragraph 1.4 below and their respective close relatives, related trusts and connected companies). To the best of the knowledge and belief of the WSIP Bidco Directors and the WSIP Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Mubadala Bidco Director and the Mubadala Responsible Persons, whose names are set out in paragraphs 2.2 and 2.3 below respectively, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco, the Joint Holdcos, the GEPIF Topcos, the Mubadala Group, themselves and their respective close relatives, related trusts and connected companies, and any other person acting or deemed to be acting in concert with Bidco (excluding GEPIF, the BlackRock Group, WSIP, and other individuals taking responsibilities as set out in paragraphs 1.2 and 1.3 above and their respective close relatives, related trusts and connected companies). To the best of the knowledge and belief of the Mubadala Bidco Director and the Mubadala Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and other responsible persons

2.1 The Calisen Directors and their respective positions are:

<u>Name</u>	<u>Position</u>
Dr Philip Nolan	Chair
Henricus (Bert) Pijls	Chief Executive Officer
Sean Latus	Chief Financial Officer
Lord Jitesh Gadhia	Senior Independent Non-Executive Director
Kathryn Durrant	Independent Non-Executive Director
Patrick O'Donnell Bourke	Independent Non-Executive Director
Lisa Harrington	Independent Non-Executive Director
Tara Davies	Non-Independent Non-Executive Director
Alberto Signori	Non-Independent Non-Executive Director

Calisen's registered office and the business address of each of the Calisen Directors is Fifth Floor, 1 Marsden Street, Manchester, England, M2 1HW.

Calisen's company secretary is Sarah Blackburn.

2.2 The Bidco Directors are:

The BlackRock Bidco Directors

<u>Name</u>	<u>Position</u>
Mark Florian	Director
Edward Winter	Director

The WSIP Bidco Directors

<u>Name</u>	<u>Position</u>
Philippe Camu	Director
Kunal Koya	Director

The Mubadala Bidco Director

<u>Name</u>	<u>Position</u>
Saed Arar	Director

Bidco's registered office is at: 1 Bartholomew Lane, London EC2N 2AX and the business address of each of the Bidco Directors is: c/o 1 Bartholomew Lane, London EC2N 2AX.

Bidco's Company Secretary is Intertrust Corporate Services Limited.

2.3 The responsible persons as at the date of this document and their respective functions are:

The BlackRock Responsible Persons

<u>Name</u>	<u>Position</u>
Mark Florian	Member of the GEPIF Investment Committee
Jim Barry	Member of the GEPIF Investment Committee
Alex Krueger	Member of the GEPIF Investment Committee

The WSIP Responsible Persons

<u>Name</u>	<u>Position</u>
Matteo Botto Poala	Member of the Goldman Sachs MBD Infrastructure Investment Committee
Philippe Camu	Member of the Goldman Sachs MBD Infrastructure Investment Committee
Rich Friedman	Member of the Goldman Sachs MBD Infrastructure Investment Committee
Kunal Koya	Member of the Goldman Sachs MBD Infrastructure Investment Committee
Scott Lebovitz	Member of the Goldman Sachs MBD Infrastructure Investment Committee
Heather Mulahasani	Member of the Goldman Sachs MBD Infrastructure Investment Committee
Julian Salisbury	Member of the Goldman Sachs MBD Infrastructure Investment Committee

The Mubadala Responsible Persons

<u>Name</u>	<u>Position</u>
Musabbeh Al Kaabi	Chief Executive Officer, UAE Investments Platform
Khaled Abdulla Al Qubaisi	Chief Executive Officer, Real Estate & Infrastructure Investments Platform
Khalifa Al Romaihi	Executive Director, UAE Investments Platform
Marwan Nijmeh	General Counsel, UAE Investments Platform
Jean-Francois Roberge	Director, Real Estate & Infrastructure Investments Platform
Chloe Truong	Deputy General Counsel, UAE Investments Platform

3. Persons acting in concert

3.1 In addition to the Calisen Directors (together with their close relatives and related trusts) and members of the Calisen Group, the persons who, for the purposes of the Code, are acting in concert with Calisen in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Calisen</u>
Citigroup Global Markets Limited	Citigroup Centre, 33 Canada Square, London E14 5LB	connected adviser
HSBC Bank plc	8 Canada Square Canary Wharf London E14 5HQ	connected adviser
KKR Evergreen Aggregator L.P. (held through Chase Nominees Limited, as nominee for KKR Evergreen Aggregator L.P.)	4100-1155 boulevard René-Lévesque Ouest, Montréal, Québec, Canada, H3B 3V2 25 Bank Street, Canary Wharf, London, E14 5JP	Major shareholder

3.2 In addition to the Bidco Directors (together with their close relatives and related trusts), the persons who, for the purposes of the Code, are acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Bidco</u>
Goldman Sachs International (and its group companies)	Plumtree Court, 25 Shoe Lane, London EC4A 4AU	connected adviser
BlackRock, Inc. (and its group companies)	55 East 52 nd Street, New York, New York, United States, 10055	Indirect sole owner of BAM, which manages GEPIF

4. Market quotations

4.1 The following table shows the closing middle market prices for Calisen Shares as derived from the Official List for the first dealing day of each month from May 2020 to November 2020 (inclusive), for 10 December 2020 (being the last business day before the Rule 2.7 Announcement) and for 15 January 2021 (being the Latest Practicable Date).

<u>Date</u>	<u>Calisen Share price (pence)</u>
1 May 2020	188.0
1 June 2020	200.0
1 July 2020	178.9
3 August 2020	166.0
1 September 2020	168.0
1 October 2020	165.4
2 November 2020	165.0
10 December 2020	206.6
15 January 2021	258.7

5. Disclosures of interests and dealings

5.1 For the purposes of paragraphs 3 to 5 of this Part Six (*Additional Information*):

- (a) **acting in concert** has the meaning given to it in the Code;
- (b) **arrangement** includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing;
- (c) **connected adviser** has the meaning given to it in the Code;
- (d) **dealing** has the meaning given to it in the Code;
- (e) **derivative** has the meaning given to it in the Code;
- (f) **disclosure date** means 14 January 2021;
- (g) **disclosure period** means the period beginning on 11 December 2019 (being the date that is 12 months before the commencement of the offer period) and ending on the disclosure date;
- (h) **financial collateral arrangements** are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;
- (i) **interest** or **interests** in relevant securities shall have the meaning given to it in the Code and references to interests of Bidco Directors or interests of Calisen Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the Calisen Directors, are taken to be interested in pursuant to Part 22 of the Companies Act;
- (j) **Note 11 arrangement** includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part Six (*Additional Information*));
- (k) **offer period** means, in this context, the period commenced on 11 December 2020 and ending on the disclosure date;
- (l) **relevant Bidco securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them;
- (m) **relevant Calisen securities** means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Calisen including equity share capital of Calisen (or derivatives referenced to them) and securities convertible into, rights to subscribe for and options (including traded options) in respect of them; and
- (n) **short position** means any short position (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.

Calisen

Interests and dealings in relevant Calisen securities

5.2 As at the disclosure date, the Calisen Directors had the following interests in, or rights to subscribe in respect of, relevant Calisen securities:

Issued Share Capital

<u>Name</u>	<u>Number of Calisen Shares</u>	<u>Percentage of total issued share capital (%)</u>
Dr Philip Nolan	104,166	0.0per cent.
Henricus (Bert) Pijls	3,517,104	0.6per cent.
Sean Latus	1,093,519	0.2per cent.
Lord Jitesh Gadhia	31,250	0.0per cent.
Kathryn Durrant	12,500	0.0per cent.
Patrick O'Donnell Bourke	20,833	0.0per cent.

Share awards

<u>Name</u>	<u>Share Plan</u>	<u>Number of Calisen Shares</u>	<u>Date of award</u>	<u>Exercise price</u>	<u>Vesting date</u>
Henricus (Bert) Pijls .	Calisen Performance Share Plan	458,333 ⁵	25 June 2020	Nil	25 June 2023
Sean Latus	Calisen Performance Share Plan	218,750 ⁶	25 June 2020	Nil	25 June 2023

5.3 As at the disclosure date, the following persons acting in concert with Calisen held the following interest in interests in, or rights to subscribe in respect of, relevant Calisen securities:

<u>Name</u>	<u>Number of Calisen Shares</u>	<u>Nature of holding</u>
KKR Evergreen Aggregator L.P. (held through Chase Nominees Limited, as nominee for KKR Evergreen Aggregator L.P.)	398,775,788	Ordinary shares

5.4 During the offer period, there have been no dealings in the relevant Calisen securities by any person acting in concert with Calisen.

Interests and dealings in relevant Bidco securities

5.5 As at the close of business on the disclosure date neither Calisen nor any Calisen Director has: (i) any interest in or right to subscribe for any relevant Bidco securities; (ii) any short positions in respect of relevant Bidco securities (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 Bidco securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code).

Bidco

Interests and dealings in relevant Calisen securities

5.6 As at the disclosure date, the following persons acting in concert with Bidco held the following interests or short positions in, or rights to subscribe in respect of, or had borrowed or lent relevant Calisen securities:

BlackRock Investment Management (UK) Limited

	<u>Interests</u>		<u>Short positions</u>	
	<u>Number</u>	<u>% of Calisen's issued share capital</u>	<u>Number</u>	<u>% of Calisen's issued share capital</u>
Calisen Shares owned and/or controlled:	18,770,554*	3.43%	0	0.00%
Cash-settled derivatives:	0	0.00%	2,136	0.00%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	18,770,554	3.43%	2,136	0.00%

* of which BlackRock Investment Management (UK) Limited does not have right to exercise (or direct the exercise of) voting rights over 441,546 shares (but for the avoidance of doubt, BlackRock retains the authority to make decisions in relation to offer acceptance).

5 Note: These awards are normally subject to a two year post-vesting holding period.
6 Note: These awards are normally subject to a two year post-vesting holding period.

BlackRock Fund Advisors

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
Calisen Shares owned and/or controlled:	714,979	0.13%	0	0.00%
Cash-settled derivatives:	0	0.00%	0	0.00%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	714,979	0.13%	0	0.00%

BlackRock Advisors (UK) Limited

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
Calisen Shares owned and/or controlled:	14,442,233*	2.64%	0	0.00%
Cash-settled derivatives:	0	0.00%	0	0.00%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	14,442,233	2.64%	0	0.00%

* of which BlackRock Advisors (UK) Limited does not have right to exercise (or direct the exercise of) voting rights over 13,466,823 shares (but for the avoidance of doubt, BlackRock retains the authority to make decisions in relation to offer acceptance).

BlackRock Advisors, LLC

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
Calisen Shares owned and/or controlled:	0	0.00%	0	0.00%
Cash-settled derivatives:	0	0.00%	18,276	0.00%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	0	0.00%	18,276	0.00%

BlackRock Institutional Trust Company, National Association

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
Calisen Shares owned and/or controlled:	1,285,248*	0.23%	0	0.00%
Cash-settled derivatives:	0	0.00%	0	0.00%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	1,285,248	0.23%	0	0.00%

* of which BlackRock Institutional Trust Company, National Association does not have right to exercise (or direct the exercise of) voting rights over 44,787 shares (but for the avoidance of doubt, BlackRock retains the authority to make decisions in relation to offer acceptance).

Goldman Sachs International

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
Calisen Shares owned and/or controlled:	680,130	0.12%	1,940,525	0.35%
Cash-settled derivatives:	41,133	0.01%	572,064	0.10%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	721,263	0.13%	2,512,589	0.45%
			Number	% of Calisen's issued share capital
Calisen Shares borrowed:			1,393,076	0.25%
Calisen Shares lent (including securities subject to a security financial collateral arrangement with right of use or a title transfer collateral arrangement):			72,989	0.01%

Goldman Sachs Bank Europe SE, Luxembourg Branch

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
Calisen Shares owned and/or controlled:	38,933*	0.01%	0	0.00%
Cash-settled derivatives:	0	0.00%	0	0.00%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	38,933	0.01%	0	0.00%

* of which Goldman Sachs Bank Europe SE, Luxembourg Branch does not have right to exercise (or direct the exercise of) voting rights over 38,933 shares (but for the avoidance of doubt, Goldman Sachs Bank Europe SE, Luxembourg Branch retains the authority to make decisions in relation to offer acceptance).

Goldman Sachs Asset Management International

	Interests		Short positions	
	Number	% of Calisen's issued share capital	Number	% of Calisen's issued share capital
Calisen Shares owned and/or controlled:	1,105,625	0.20%	0	0.00%
Cash-settled derivatives:	0	0.00%	0	0.00%
Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	1,105,625	0.20%	0	0.00%

5.7 During the disclosure period, the following persons acting in concert with Bidco have dealt in relevant securities of Calisen, as follows:

(a) BlackRock Inc. and its group companies

Entity	Trade date	Buy/Sell	Quantity	Highest price (£)	Lowest price (£)
BlackRock Advisors (UK) Limited / BlackRock Fund Advisors / BlackRock Investment Management (UK) Limited	11/11/2020–10/12/2020	Buy	299208	2.093	1.742
BlackRock Advisors (UK) Limited / BlackRock Investment Management (UK) Limited / BlackRock Institutional Trust Company, National Association	11/11/2020–10/12/2020	Sell	178157	1.9255	1.742
BlackRock Advisors (UK) Limited / BlackRock Investment Management (UK) Limited / BlackRock Institutional Trust Company, National Association	11/10/2020–10/11/2020	Buy	578594	1.797	1.6338

<u>Entity</u>	<u>Trade date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Highest price (£)</u>	<u>Lowest price (£)</u>
	11/10/2020– 10/11/2020	Sell	5619	1.658	1.658
BlackRock Investment Management (UK) Limited / BlackRock Asset Management Canada Limited / BlackRock Advisors (UK) Limited /	11/09/2020– 10/10/2020	Buy	1782232	1.6584	1.4683
BlackRock Institutional Trust Company, National Association	11/09/2020– 10/10/2020	Sell	33155	1.6559	1.4936
BlackRock Investment Management (UK) Limited / BlackRock Advisors (UK) Limited / BlackRock Institutional Trust Company, National Association / BlackRock Asset Management Canada Limited	11/06/2020– 10/09/2020	Buy	4434005	1.9312	1.6108
	11/06/2020– 10/09/2020	Sell	2334075	2.0962	1.6472
BlackRock Institutional Trust Company, National Association /	11/03/2020– 10/06/2020	Buy	8419736	2.2299	1.2155
BlackRock Fund Advisors / BlackRock Advisors (UK) Limited / Blackrock Financial Management, Inc. / BlackRock Investment Management (UK) Limited /	11/03/2020– 10/06/2020	Sell	5907514	2.2302	1.102
BlackRock Asset Management Canada Limited					
BlackRock Investment Management (UK) Limited / BlackRock Advisors (UK) Limited / BlackRock Institutional Trust Company, National Association / BlackRock Asset Management Canada Limited	07/02/2020– 10/03/2020	Buy	14824646	2.4	1.8938
	07/02/2020– 10/03/2020	Sell	412203	2.2081	1.8672

Contract for difference

<u>Entity</u>	<u>Trade date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Highest price (£)</u>	<u>Lowest price (£)</u>
BlackRock Institutional Trust Company, National Association	11/11/2020– 10/12/2020	Buy	7096	2.0564	1.7813
	11/11/2020– 10/12/2020	Sell	1018	2.0997	2.0997
BlackRock Institutional Trust Company, National Association	11/10/2020– 10/11/2020	Buy	25373	1.6625	1.6594
	11/10/2020– 10/11/2020	Sell	6078	1.661	1.661
BlackRock Institutional Trust Company, National Association / BlackRock Investment Management (UK) Limited / Blackrock Advisors LLC	11/09/2020– 10/10/2020	Buy	—	—	—
	11/09/2020– 10/10/2020	Sell	45785	1.6603	1.6018
BlackRock Institutional Trust Company, National Association /	11/06/2020– 10/09/2020	Buy	37902	2.004	1.6608
BlackRock Investment Management (UK) Limited	11/06/2020– 10/09/2020	Sell	43050	1.9014	1.6406
BlackRock Institutional Trust Company, National Association	11/03/2020– 10/06/2020	Buy	6361	1.6897	1.6897
	11/03/2020– 10/06/2020	Sell	1213	2.14	1.92

Securities lending

<u>Entity</u>	<u>Trade date</u>	<u>Transaction</u>	<u>Quantity</u>
BlackRock Advisors (UK) Limited	11/11/2020– 10/12/2020	Lent	5255
	11/11/2020– 10/12/2020	Return	5255
BlackRock Investment Management (UK) Limited	11/10/2020– 10/11/2020	Lent	—
	11/10/2020– 10/11/2020	Return	—
BlackRock Investment Management (UK) Limited	11/09/2020– 10/10/2020	Lent	99560
	11/09/2020– 10/10/2020	Return	99560
BlackRock Advisors (UK) Limited / BlackRock Investment Management (UK) Limited	11/06/2020– 10/09/2020	Lent	44904
	11/06/2020– 10/09/2020	Return	44904
BlackRock Investment Management (UK) Limited	11/03/2020– 10/06/2020	Lent	527052
	11/03/2020– 10/06/2020	Return	220406
	07/02/2020– 10/03/2020	Lent	1138324
BlackRock Investment Management (UK) Limited	07/02/2020– 10/03/2020	Return	1444970

(b) Goldman Sachs International and its group companies

<u>Entity</u>	<u>Trade Date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Highest Price (£)</u>	<u>Lowest Price (£)</u>
Goldman Sachs International	07/02/2020– 10/03/2020	Buy	1,627,778	2.4958	1.6505
	07/02/2020– 10/03/2020	Sell	1,911,216	2.4449	1.6490
Goldman Sachs International	11/03/2020– 10/06/2020	Buy	3,505,239	2.2250	1.1003
	11/03/2020– 10/06/2020	Sell	5,584,535	2.1507	1.0569
Goldman Sachs International	11/06/2020– 10/09/2020	Buy	14,555,856	2.5147	1.5926
	11/06/2020– 10/09/2020	Sell	6,661,014	2.5087	1.6172
Goldman Sachs International	11/09/2020– 10/10/2020	Buy	6,662,961	2.5147	1.4749
	11/09/2020– 10/10/2020	Sell	1,426,503	2.4217	1.5546
Goldman Sachs International	11/10/2020– 10/11/2020	Buy	680,173	2.0511	1.5865

<u>Entity</u>	<u>Trade Date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Highest Price (£)</u>	<u>Lowest Price (£)</u>
	11/10/2020– 10/11/2020	Sell	890,653	2.4277	1.6195
Goldman Sachs International Goldman Sachs Asset Management, L.P.	11/11/2020– 10/12/2020	Buy	845,163	2.5833	1.7028
Goldman Sachs Asset Management International Goldman Sachs Bank Europe SE, Luxembourg Branch	11/11/2020– 10/12/2020	Sell	10,988,962	2.5853	1.7076
	11/12/2020– 14/01/2021	Buy	9,034,044	2.9004	2.5780
Goldman Sachs International Goldman Sachs Asset Management, L.P.	11/12/2020– 14/01/2021	Sell	11,475,022	2.5860	2.5776
Goldman Sachs Asset Management International					
Goldman Sachs International	10/06/2020	Sell	406,000	2.1532	2.1532
Goldman Sachs International	20/11/2020	Sell	8,000,000	2.0813	2.0813
Goldman Sachs International	08/01/2021	Buy	8,000,000	2.9004	2.9004

Swaps

<u>Entity</u>	<u>Trade Date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Highest Price (£)</u>	<u>Lowest Price (£)</u>
Goldman Sachs International	07/02/2020–10/03/2020	Buy	3,750,000	2.4695	2.3948
	07/02/2020–10/03/2020	Sell	3,750,000	2.4695	2.3948
Goldman Sachs International	11/03/2020–10/06/2020	Buy	—	—	—
	11/03/2020–10/06/2020	Sell	—	—	—
Goldman Sachs International	11/06/2020–10/09/2020	Buy	—	—	—
	11/06/2020–10/09/2020	Sell	—	—	—
Goldman Sachs International	11/09/2020–10/10/2020	Buy	30,848	1.6023	1.6023
	11/09/2020–10/10/2020	Sell	—	—	—
Goldman Sachs International	11/10/2020–10/11/2020	Buy	—	—	—
	11/10/2020–10/11/2020	Sell	—	—	—
Goldman Sachs International	11/11/2020–10/12/2020	Buy	8,000,000	1.2645	1.2645
	11/11/2020–10/12/2020	Sell	—	—	—
Goldman Sachs International	11/12/2020–14/01/2021	Buy	—	—	—
	11/12/2020–14/01/2021	Sell	8,000,000	2.9004	2.9004

Contract for difference

<u>Entity</u>	<u>Trade Date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Highest Price (£)</u>	<u>Lowest Price (£)</u>
Goldman Sachs International	07/02/2020–10/03/2020	Buy	26,715,747	2.5147	1.1003
Goldman Sachs & Co. LLC	07/02/2020–10/03/2020	Sell	20,966,676	2.5087	1.0961
Goldman Sachs International	11/03/2020–10/06/2020	Buy	19,069,214	2.2180	1.0961
	11/03/2020–10/06/2020	Sell	6,283,925	2.2190	1.0569
Goldman Sachs International	11/06/2020–10/09/2020	Buy	1,327,214	1.9398	1.4996
	11/06/2020–10/09/2020	Sell	666,413	2.1100	1.5515
Goldman Sachs International	11/09/2020–10/10/2020	Buy	1,039,203	1.6600	1.5009

<u>Entity</u>	<u>Trade Date</u>	<u>Buy/Sell</u>	<u>Quantity</u>	<u>Highest Price (£)</u>	<u>Lowest Price (£)</u>
	11/09/2020–10/10/2020	Sell	8,060	1.6628	1.6597
Goldman Sachs International	11/10/2020–10/11/2020	Buy	449,329	2.0543	1.6333
	11/10/2020–10/11/2020	Sell	6,100	2.0750	1.9113
Goldman Sachs International	11/11/2020–10/12/2020	Buy	241,714	2.1013	1.9255
	11/11/2020–10/12/2020	Sell	—	—	—
Goldman Sachs International	11/12/2020–14/01/2021	Buy	2,238,428	2.5860	2.5737
	11/12/2020–14/01/2021	Sell	2,323	2.5780	2.5780

Securities lending / borrowing

<u>Entity</u>	<u>Trade Date</u>	<u>Transaction</u>	<u>Quantity</u>
Goldman Sachs International	07/02/20–10/03/20	Loan (New)	5,560,392
	07/02/20–10/03/20	Loan (Partial Return)	2,086,853
	07/02/20–10/03/20	Loan (Full Return)	3,473,539
Goldman Sachs International	11/03/20–10/06/20	Loan (New)	21,707
	11/03/20–10/06/20	Loan (Full Return)	21,707
Goldman Sachs International	11/06/20–10/09/20	Loan (New)	27,430
	11/06/20–10/09/20	Loan (Partial Return)	23,309
	11/06/20–10/09/20	Loan (Full Return)	4,121
Goldman Sachs International	11/09/20–10/10/20	Loan (New)	26,658
	11/09/20–10/10/20	Loan (Partial Return)	393
Goldman Sachs International	11/10/20–10/11/20	Loan (New)	18,078
Goldman Sachs International	11/11/20–10/12/20	Loan (New)	5,048
	11/11/20–10/12/20	Loan (Partial Return)	961
	11/11/20–10/12/20	Loan (Full Return)	22,436
Goldman Sachs International	11/12/20–14/01/21	Loan (New)	2,263,676
	11/12/20–14/01/21	Loan (Partial Return)	719,482
	11/12/20–14/01/21	Loan (Full Return)	1,497,199
	11/12/20–14/01/21	Borrow (New)	12,040,491
	11/12/20–14/01/21	Borrow (Partial Return)	2,344,589
	11/12/20–14/01/21	Borrow (Full Return)	8,302,826

General

5.8 Save as disclosed in this document (including in paragraph 6 of this Part Six (*Additional Information*)):

- (a) as at the disclosure date, none of: (i) Bidco; (ii) any Bidco Director or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of, relevant Calisen securities, and no such person has dealt in any relevant Calisen securities during the disclosure period;
- (b) as at the disclosure date, neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant Calisen securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;

- (c) as at the disclosure date, none of: (i) Calisen; (ii) any Calisen Director, or any close relative, related trust or connected person of any Calisen Director; or (iii) any other person acting in concert with Calisen, had any interest in, right to subscribe in respect of, or short position in relation to, relevant Calisen securities; and no such person has dealt in any relevant Calisen securities during the offer period;
- (d) as at the disclosure date, neither: (i) Calisen; nor (ii) any Calisen Director had any interest in, right to subscribe in respect of, or short position in relation to, relevant Bidco securities, and no such person has dealt in any relevant Bidco securities during the offer period;
- (e) as at the disclosure date, neither Calisen nor any person acting in concert with it had borrowed or lent any relevant Calisen securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (f) as at the disclosure date, neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person;
- (g) as at the disclosure date, neither Calisen nor any person acting in concert with Calisen has any Note 11 arrangement with any other person; and
- (h) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolutions at the General Meeting.

6. Irrevocable undertakings

6.1 Director shareholder irrevocable undertakings

Bidco has received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each Calisen Director who holds Calisen Shares in respect of their own beneficial holdings as follows:

<u>Name of Calisen Director</u>	<u>Number of Calisen Shares in respect of which undertaking is given</u>	<u>Percentage of Calisen issued share capital (%)</u>
Dr Philip Nolan	104,166	0.0per cent.
Henricus (Bert) Pijls	3,517,104	0.6per cent.
Sean Latus	1,093,519	0.2per cent.
Lord Jitesh Gadhia	31,250	0.0per cent.
Kathryn Durrant	12,500	0.0per cent.
Patrick O'Donnell Bourke	20,833	0.0per cent.
Total	4,779,372	0.9per cent.

The irrevocable undertakings given by the Calisen Directors will cease to be binding on the earlier of the following occurrences: (i) 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 (ii) 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).

6.2 Further irrevocable undertaking

KKR Evergreen has given an irrevocable undertaking to Bidco 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 Meetings in respect of its own beneficial holding of Calisen Shares:

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

The irrevocable undertaking from KKR Evergreen continues to be binding until the earliest to occur of the following: (i) 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; (ii) 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 (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).

7. Directors' service contracts and emoluments

Executive directors

- 7.1 The particulars of the service contracts between Calisen and each executive director are set out below. No such contract has been entered into or amended during the six months preceding publication of this document.

<u>Name of executive director</u>	<u>Position</u>	<u>Date of joining Calisen</u>
Henricus (Bert) Pijls	Chief Executive Officer	25 September 2017
Sean Latus	Chief Financial Officer	21 October 2014 (CFO since February 2018)

Henricus (Bert) Pijls and Sean Latus are paid annual base salaries of £550,000 and £350,000, respectively. The executive directors are eligible to receive a discretionary bonus of up to 150 per cent. and 135 per cent. of annual salary, respectively. The executive directors' benefit package includes life assurance cover and private medical insurance. They are both entitled to employer pension contributions of 3 per cent. of their base salaries.

(a) *Termination provisions*

The service contract of each executive director is terminable by either Calisen or the executive director on 12 months' notice (the **notice period**). The executive directors' service contracts can be terminated by Calisen with immediate effect for cause, which is defined in the relevant service contract. Calisen may elect to terminate the executive directors' service contracts with immediate effect by making payments equal to their basic salaries and contractual benefits for the unexpired period of notice. Calisen may also elect to make the payments in lieu in equal monthly instalments during the notice period and the executive directors are obliged to make reasonable endeavours to secure new employment and disclose all sums earned during the notice period. The payments in lieu are to be reduced by an amount equal to the sums earned by the executive directors during the notice period. Calisen may place the executive directors on garden leave for all or part of their notice periods. Both executive directors are subject to post-termination restrictions for nine months in relation to certain competitive activities.

Non-executive directors

- 7.2 The particulars of the letters of appointment between Calisen and each non-executive director are set out below. Save as disclosed below, no such letter of appointment has been entered into or amended during the six months preceding publication of this document.

(a) *General terms*

<u>Name of non-executive director</u>	<u>Position</u>	<u>Date of original appointment</u>
Dr Philip Nolan	Chair	13 January 2020
Lord Jitesh Gadhia	Senior Independent Non-Executive Director	13 January 2020
Kathryn Durrant	Independent Non-Executive Director	13 January 2020
Patrick O'Donnell Bourke	Independent Non-Executive Director	13 January 2020
Lisa Harrington	Independent Non-Executive Director	1 August 2020
Tara Davies	Non-Independent Non-Executive Director	13 January 2020
Alberto Signori	Non-Independent Non-Executive Director	1 August 2020

Dr Philip Nolan, as Chair of the Calisen Board, is entitled to receive an annual gross fee of £280,000.

Lord Gadhia, as senior independent non-executive director, is entitled to receive an annual gross fee of £75,000.

Kathryn Durrant, as an independent non-executive director, is entitled to receive an annual gross fee of £60,000 plus an annual gross fee of £10,000 in her capacity as Chair of the Calisen remuneration committee.

Patrick O'Donnell Bourke, as an independent non-executive director, is entitled to receive an annual gross fee of £60,000 plus an annual gross fee of £10,000 in his capacity as Chair of the Audit and Risk Committee.

Lisa Harrington, as an independent non-executive director and designated employee liaison non-executive director, is entitled to an annual gross fee of £60,000.

Tara Davies and Alberto Signori do not receive any fees in connection with their roles.

The fees payable to all of the non-executive directors are subject to annual review.

In addition, each non-executive director shall be entitled to be reimbursed for all reasonable and properly documented expenses incurred, and any taxation payable, in the performance of their duties.

Each non-executive director is subject to post-termination restrictions for six months in relation to certain competitive activity.

(b) *Termination provisions*

The non-executive directors shall be appointed for three years subject to annual re-election. Their appointment is terminable on six months' prior written notice. The continuation of their appointment is contingent on continued satisfactory performance and compliance with any relevant statutory provisions and each non-executive Director is required to devote such time as is necessary for the proper performance of his or her duties. The appointment of a non-executive Director shall terminate with immediate effect without any notice, payment in lieu of notice or other compensation if he or she, among other things, materially or persistently breaches the terms of his or her appointment, is declared bankrupt or is disqualified from acting as a director.

7.3 Save as disclosed above:

- (i) no Calisen Director is entitled to commission or profit-sharing arrangements;
- (ii) other than statutory compensation and payment in lieu of notice, no compensation is payable to any Calisen Director upon early termination of his or her contract or appointment; and
- (iii) there are no service contracts or letters of appointment between any Calisen Director or proposed director of Calisen and any member of the Calisen Group and no such contract has been entered into or amended within the six months preceding the date of this document.

Save as set out in this document, the effect of the Scheme on the interests of the Calisen Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

8. Material contracts

8.1 *Calisen material contracts*

Save as disclosed below, and the offer related arrangements referred to in paragraph 10 of this Part Six (*Additional Information*) and in paragraph 11.1 of Part Two (*Explanatory Statement*), Calisen has not, during the period beginning on 11 December 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by Calisen in the period beginning on 11 December 2018 and ending on the Latest Practicable Date.

Calisen's Initial Public Offering and Prospectus dated 7 February 2020

On 7 February 2020 Calisen and certain selling shareholders offered 136,995,244 shares of £0.01 each in the capital of Calisen (the **Shares**), comprising 125,000,000 new Shares (the **New Shares**) and 11,995,244 existing Shares, to certain institutional and professional investors at an offer price of 240 pence per Share (the **IPO Offer**). The IPO Offer was made by way of prospectus dated 7 February 2020 (the **Prospectus**).

Calisen's entire issued ordinary share capital was admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities on 12 February 2020 (the **Admission**). On Admission, Calisen's issued share capital was approximately £5,479,809.73.

Through the issue of the New Shares, the Company raised proceeds of approximately £275m, net of underwriting commissions and other costs and expenses of, and incidental to, Admission and the IPO Offer which were approximately £25m (including VAT) and which Calisen paid out of the proceeds of the IPO Offer it received.

Through the sale of the existing Shares, the selling shareholders raised proceeds of approximately £28m, in aggregate, net of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the selling shareholders in connection with the IPO Offer. The existing shareholders of Calisen experienced a dilution of 22.8 per cent. as a result of the issue of the New Shares.

Underwriting Agreement and Deeds of Election

In relation to the IPO Offer, on 7 February 2020, Calisen (for itself and as agent for and on behalf of each of the members of Calisen's management who hold shares in Evergreen Energy Limited on the date of publication of the Prospectus and elected to make available shares for sale in the initial public offering (the **Management Selling Shareholders**) pursuant to the Deeds of Election), the Calisen Directors, as at the date of the Prospectus, KKR Evergreen, Credit Suisse International (the **Sponsor**) and Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, KKR Evergreen Capital Markets Limited, Barclays Bank PLC and Goldman Sachs International (the **Underwriters**) entered into an underwriting agreement (the **Underwriting Agreement**) pursuant to which the Underwriters agreed, subject to certain terms and conditions, severally (and not jointly or jointly and severally) to: (i) use reasonable endeavours to procure subscribers and purchasers, as the case may be, or, failing which, (ii) subscribe for or purchase, as the case may be, for themselves, at the offer price, the Calisen Shares (in such proportions as are set out in the Underwriting Agreement) to be issued or sold pursuant to the IPO Offer.

The Underwriting Agreement contains, among others, the following further provisions:

- (a) subject to, among other things, the conditions set out in the Underwriting Agreement having been satisfied or waived, by Calisen (for itself and as agent for and on behalf of the Management Selling Shareholders pursuant to the Deeds of Election) and KKR Evergreen have agreed that Credit Suisse Securities (Europe) Limited (as settlement manager) was permitted to deduct (on behalf of itself and the other Underwriters) from the aggregate gross proceeds of the IPO Offer payable to each of Calisen (for itself and as agent for and on behalf of each of the Management Selling Shareholders pursuant to the Deeds of Election) and KKR Evergreen a commission equal to 2 per cent. of the aggregate gross proceeds of the IPO Offer payable to each of Calisen (for itself and as agent for and on behalf of each of the Management Selling Shareholders pursuant to the Deeds of Election) and KKR Evergreen (as applicable) (together with an amount equal to any applicable VAT payable thereon);
- (b) Calisen agreed to pay or cause to be paid (together with, in each case, an amount equal to any applicable VAT payable thereon) certain costs, charges, fees and expenses of, or in connection with, or incidental to, among other things, the IPO Offer and/or Admission;
- (c) Calisen, KKR Evergreen and the Calisen Directors, as at the date of the Prospectus, have, pursuant to the terms of the Underwriting Agreement, given certain representations, warranties and undertakings to the Underwriters and the Sponsor and, in addition, Calisen has given an indemnity to the Underwriters and the Sponsor in a form that is typical for an agreement of this nature. Calisen's liabilities are unlimited as to time and amount and the liabilities of the Calisen Directors, as at the date of the Prospectus, and KKR Evergreen under the Underwriting Agreement are limited as to time and amount;
- (d) Calisen and KKR Evergreen agreed to lock-up arrangements which lasted for a period from the date of the Prospectus until 180 days after admission (such period is now expired); and
- (e) the Management Selling Shareholders and the Calisen Directors agreed to lock-up arrangements to last for a period from the date of the Prospectus until 365 days after admission (such period is ongoing).

CEO additional lock-up deed

In relation to the IPO Offer and the Underwriting Agreement, pursuant to a lock-up deed between Henricus (Bert) Pijls and Calisen dated 7 February 2020, Henricus (Bert) Pijls agreed to an additional

lock-up arrangement to last for a period of 365 days beginning the date after the expiry of the 365-day lock-up period agreed in the Underwriting Agreement.

Relationship Agreement

In relation to the IPO Offer, on 7 February 2020, Calisen and KKR Evergreen entered into a relationship agreement (the **Relationship Agreement**) which, upon Admission, regulates the ongoing relationship between Calisen and KKR Evergreen.

The principal purpose of the Relationship Agreement is to ensure that Calisen is able to carry on an independent business as its main activity. The Relationship Agreement contains, among others, undertakings from KKR Evergreen that it will, and will ensure that each of its associates will: (i) conduct all transactions and arrangements with Calisen or any other member of the group on an arm's length basis and on normal commercial terms; (ii) not take any action that would have the effect of preventing Calisen from complying with its obligations under the Listing Rules; and (iii) not propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

The Relationship Agreement provides for Calisen to provide, subject to certain limitations and exceptions, reasonable co-operation and assistance to KKR Evergreen in the event of an offering of the Shares held by KKR Evergreen at any time following the IPO Offer, and KKR Evergreen will pay and reimburse Calisen for all reasonable out-of-pocket costs and expenses incurred by Calisen in connection with such co-operation and assistance. The Relationship Agreement provides for KKR Evergreen to ensure that any secondary sales of its Calisen Shares are conducted in an orderly manner.

The Relationship Agreement will continue for so long as (a) the Shares are listed on the premium listing segment of the Official List and traded on the London Stock Exchange's main market for listed securities, and (b) KKR Evergreen and its associates are entitled to exercise or to control the exercise of 10 per cent. or more of the votes that are generally exercisable at general meetings of Calisen.

Reorganisation Agreement

In relation to the IPO Offer, on 7 February 2020, the Calisen, KKR Evergreen, Evergreen Holdco S.à r.l., Evergreen Energy Limited, Calisen Group Holdings Limited and the management shareholders entered into the reorganisation agreement (the **Reorganisation Agreement**). The Reorganisation Agreement provided for, among other steps, the acquisition by Calisen of Evergreen Holdco S.à r.l. and the transfer of the shares held by the management shareholders in Evergreen Energy Limited (being the principal amount of £581,920,694 and the accrued but unpaid interest of £126,838,646) to Calisen, in exchange for the issue and allotment of shares by Calisen of 404,706,291 Calisen Shares credited as fully paid. Through these acquisitions Calisen thereby became the holding company of the CGH Group.

Revolving Credit Facilities Agreement

On 12 February 2020, Calisen entered into a revolving credit facilities agreement with, among others, Barclays Bank plc, Citigroup Global Markets Limited, Credit Suisse AG (London Branch), Goldman Sachs International, HSBC Bank plc, Santander UK plc and Sumitomo Mitsui Banking Corporation (the **New Arrangers**) and Barclays Bank plc, Citicorp North America, Inc., Credit Suisse AG, London Branch, Goldman Sachs Lending Partners LLC, HSBC Bank plc, Santander UK plc and Sumitomo Mitsui Banking Corporation (the **Original Lenders**), HSBC Bank plc as facility agent (the **Facility Agent**) and HSBC Corporate Trustee Company (UK) Limited as security agent (the **Security Agent**) (the **Facilities Agreement**). Under the Facilities Agreement, a multicurrency revolving credit facility of £240m (the **Revolving Credit Facility**) has been made available to Calisen and certain of its subsidiaries.

The Revolving Credit Facility may be utilised by way of loans for the purpose of (directly or indirectly) financing or refinancing the general corporate purposes and/or working capital requirements of the group. The Revolving Credit Facility may also be utilised by way of ancillary facilities and bank guarantees provided by the lenders of the Revolving Credit Facility.

Each loan made under the Revolving Credit Facility will be repayable on the last day of its interest period. The interest period of a loan made under the Revolving Credit Facility can be one, two, three or six months or any such period as agreed by the Facility Agent (or, if greater than six months, all lenders participating in the relevant loan). The scheduled final maturity date of the Revolving Credit Facility is the date that falls 60 months after the date of Admission, being 12 February 2025.

Interest will be payable on amounts drawn by way of loans under the Facilities Agreement at a margin ranging between 1.50 per cent. and 3.00 per cent. per annum over LIBOR or EURIBOR (as applicable) (depending on the ratio of total net debt to consolidated EBITDA). Additionally, a commitment fee is payable on unutilised amounts under the Revolving Credit Facility at a rate of 30 per cent. of the applicable margin. Customary fees are payable to the Facility Agent and Security Agent.

The Facilities Agreement is guaranteed by the guarantors thereto (being originally Calisen as at the date of the Facilities Agreement and following entry into an accession deed dated 6 March 2020, being Calisen and the Additional Guarantors, as defined therein). The rights of the lenders under the Facilities Agreement will, subject to agreed security principles, be secured by security over the shares held by a guarantor or a borrower in another guarantor or borrower. Such security must be released by the Security Agent if requested by a member of the group, provided certain conditions are met.

The Facilities Agreement also contains customary prepayment, cancellation and default provisions and customary representations and warranties (subject to certain exceptions and qualifications) and two financial covenants.

Intercreditor Agreement

On 12 February 2020, Calisen entered into an intercreditor agreement with, among others, the New Arrangers as **Senior Arrangers**, the Original Lenders as **Senior Lenders**, the Facility Agent as **Senior Facility Agent** and the Security Agent (the **Intercreditor Agreement**).

Under the Intercreditor Agreement, certain creditors of Calisen (including the Senior Lenders, any hedge counterparties, any second lien secured creditors, any senior parent creditors, any investors and any intra-group lenders) (together, the **Creditors**) have agreed to regulate the ranking and priority of their respective claims against Calisen and any other Debtors under (and as defined in) the Intercreditor Agreement (the **Debtors**).

The Intercreditor Agreement contains restrictions on the ability of the Debtors to make payments to the Creditors in certain circumstances and requires the Creditors to turn over any payments they receive from the Debtors in certain circumstances. The Intercreditor Agreement also sets out the manner in which the security that has been granted by the Debtors in favour of the Creditors (the **Transaction Security**) may be enforced, and the order of application of the proceeds of enforcement of the Transaction Security and other amounts received by the Security Agent under the Intercreditor Agreement.

Calisen and the other Debtors have agreed to provide indemnities to the Security Agent for any costs, loss or liability incurred the Security Agent in acting in such capacity under the terms of the Intercreditor Agreement. Calisen is also responsible for the reimbursement to the Creditors of certain costs and expenses, including any arising on enforcement of the Transaction Security.

The Intercreditor Agreement also contains other customary provisions that are typical for an intercreditor or priority agreement, including in relation to turnover of receipts, release of claims on distressed disposals, equalisation of claims and amendments to the terms of the underlying debt documents.

Lowri Beck SPA

Calisen Holdco 3 Limited (formerly Calvin Capital UK Holdings Limited) entered into a sale and purchase agreement on 16 April 2019 to purchase all the issued share capital of Lowri Beck Holdings Limited (formerly BV Holdings Limited). The sale and purchase agreement was conditional on a number of conditions precedent, including the UK Competition and Markets Authority's approval of the transaction, which was obtained on 12 August 2019. Calisen Holdco 3 Limited completed the acquisition of Lowri Beck Holdings Limited on 16 August 2019. The sale and purchase agreement contained warranties and post-completion restrictions on behalf of the sellers. Calisen Holdco 3 Limited paid the consideration using free cash within the group, subject to post-completion adjustments.

8.2 Bidco material contracts

Save as referred to in paragraphs 9 and 10 of this Part Six (*Additional Information*) and in paragraphs 11.1 of Part Two (*Explanatory Statement*), Bidco has not, during the period beginning on 11 December 2018 and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

9. Financing and cash confirmation

In connection with their equity financing of Bidco, GEPIF and WSIP have each entered into Equity Commitment Letters in favour of Bidco in respect of commitment amounts of £468,416,593.93 and £361,782,849.08, respectively, and Ninteenth has entered into an investment commitment letter in respect of a commitment amount of £169,753,152.59 in favour of GEPIF Topco I and GEPIF Topco II, both of which are entities ultimately owned by GEPIF and Ninteenth. GEPIF Topco I will (indirectly) own 63.82 per cent. of Bidco on completion of the Acquisition. The members of the consortium may syndicate part of their funding commitments in the future.

The cash consideration payable to Scheme 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 a £500m term loan and revolving credit facilities to be provided under the Bidco Facilities Agreement arranged by National Westminster Bank Plc, BNP Paribas Fortis SA-NV, Goldman Sachs International and Crédit Agricole Corporate and Investment Bank (as described below).

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

On 11 December 2020, Bidco as borrower entered into a £500,000,000 term and revolving facilities agreement with National Westminster Bank Public Limited Company as agent and security agent and NatWest Markets Plc, BNP Paribas Fortis SA-NV and Goldman Sachs Lending Partners LLC as original lenders. On 17 December 2020, Crédit Agricole Corporate and Investment Bank was added as an additional mandated lead arranger and additional original lender by way of the Amendment Letter (NatWest Markets Plc, BNP Paribas Fortis SA-NV, Goldman Sachs Lending Partners LLC and Crédit Agricole Corporate and Investment Bank, together the **Original Lenders**). The Original Lenders intend to syndicate part of their commitments under the Bidco Facilities Agreement in due course.

Under the terms of the Bidco Facilities Agreement, the Original Lenders agreed to make available to Bidco: (a) a term loan facility in an aggregate amount equal to £425,000,000 (the **Bidco Term Facility**) and (b) a revolving credit facility in an aggregate amount equal to £75,000,000 (the **Bidco Revolving Facility**) and, together with the Bidco Term Facility, the **Bidco Facilities**).

The proceeds of the loans drawn under the Bidco Facilities are to be applied by Bidco, among other things, towards financing part of the aggregate cash consideration payable by Bidco pursuant to the Acquisition and repaying amounts outstanding or otherwise accrued by Calisen under the Facilities Agreement.

The Bidco Term Facility is available to be drawn, subject to the satisfaction of the conditions precedent set out in the Bidco Facilities Agreement, from the date of the Bidco Facilities Agreement to 11:59 pm on the last day of the Certain Funds Period (as defined below). The Bidco Revolving Facility is available to be drawn, subject to the satisfaction of the conditions precedent set out in the Bidco Facilities Agreement, from the date on which the Bidco Term Facility is drawn to and including the date falling one month prior to the Bidco Facilities Termination Date (as defined below).

Under the Bidco Facilities Agreement, the **Certain Funds Period** is defined as the period from and including the date of the Bidco Facilities Agreement to and including 11:59 p.m. in London on the earliest to occur of: (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, in each case, in accordance with its terms in the announcement or scheme document and with the consent of the Takeover Panel where required (other than (i) where such lapse or withdrawal is as a result of the exercise of the Company's right to effect a switch from the Scheme to a Takeover Offer or (ii) it is otherwise to be followed within 20 Business Days (as defined therein) by an announcement by Bidco to implement the Acquisition by a different contractual offer or Scheme (as applicable) in accordance with the terms of the Bidco Facilities Agreement); (b) if the Acquisition is intended to be completed pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the announcement or offer document and with the consent of the Takeover Panel where required (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Takeover Offer to a Scheme or (ii) it is otherwise to be followed within 20 Business Days (as defined therein) by an announcement by Bidco to implement the Acquisition by a different contractual offer or Scheme (as applicable) in accordance with the Bidco Facilities Agreement); (c) if the first announcement has not been released by such time, the date falling 10 Business Days (as defined therein) after the date of the Bidco

Facilities Agreement; (d) the date on which the commitments under the Bidco Term Facility have been utilised in full; and (e) 30 September 2021 (provided that if the Acquisition Closing Date (as defined therein) occurs on such date or on a date that is less than 14 days prior to such date, the Certain Funds Period shall be automatically extended to the date that is 14 days following the Acquisition Closing Date (as defined therein)).

The final maturity date of the Bidco Facilities (the **Bidco Facilities Termination Date**) is five years after the date on which the first drawdown of the Bidco Term Facility occurs (the **Bidco Closing Date**). The Bidco Facilities may also be voluntarily prepaid and/or cancelled at any time on three Business Days' (as defined therein) prior notice, save that a loan under the Bidco Term Facility may only be prepaid following the expiry of the Availability Period (as defined therein) applicable to the Bidco Term Facility.

Under the Bidco 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 Bidco Facilities Agreement, unless such amendment or waiver is: (a) made with the consent of the majority lenders (not to be unreasonably withheld or delayed); (b) required (or consented to) by the Panel, the 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); (c) 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 (d) 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 (unless the consent of all of the lenders is obtained).

The Bidco Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, permitted holding company activity, dividends and share redemption, acquisitions and mergers and conduct of the Takeover Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

The rate of interest payable on each loan drawn under the Bidco Facilities Agreement is the aggregate of the applicable margin plus LIBOR (subject to an all-in floor). In relation to any loan under the Bidco Term Facility, the margin is: (a) for the period from the date of the Bidco Facilities Agreement to and including the first anniversary of the Bidco Closing Date, 3.35 per cent. per annum; (b) for the period from, but excluding, the first anniversary of the Bidco Closing Date to, and including, the second anniversary of the Bidco Closing Date, 3.60 per cent. per annum; (c) for the period from, but excluding, the second anniversary of the Bidco Closing Date to, and including, the third anniversary of the Bidco Closing Date, 3.80 per cent. per annum; (d) for the period from, but excluding, the third anniversary of the Bidco Closing Date to, and including, the fourth anniversary of the Bidco Closing Date, 4.25 per cent. per annum; and (e) for the period from, but excluding, the fourth anniversary of the Bidco Closing Date to, and including, the fifth anniversary of the Bidco Closing Date, 4.75 per cent. per annum. In relation to any loan under the Bidco Revolving Facility, the margin is 3.35 per cent. per annum.

Commitment fees and underwriting and arrangement fees, among other fees, are also payable under the terms of the Bidco Facilities Agreement and ancillary documentation.

In connection with the Bidco Facilities Agreement, Bidco granted security over (i) all the shares it holds from time to time, (ii) its rights under bank accounts, (iii) its interest in any intercompany loans made by it to members of the Calisen Group, (iv) its rights under certain hedging agreements and (v) its rights under any insurance policy. Bidco also granted a floating charge over all of its assets, book and other debts and monetary claims. Joint Holdco II (as direct parent of Bidco) also granted security over (i) its shares in Bidco and (ii) its interest in any intercompany loans made by it to Bidco.

10. Offer-related arrangements

(a) Confidentiality Agreements

See paragraph 11.1 of Part Two (*Explanatory Statement*) of this document for details of the Confidentiality Agreement and the Mubadala Confidentiality Agreement.

(b) Co-operation Agreement

See paragraph 11.2 of Part Two (*Explanatory Statement*) of this document for details of the Co-operation Agreement.

11. No significant change

Save as set out in paragraph 9 of Part One (*Letter from the Chair of Calisen*), there has been no significant change in the financial or trading position of the Calisen Group since 30 June 2020, being the date to which Calisen's most recent interim results were prepared.

12. Offer-related fees and expenses

12.1 *Bidco and/or the consortium (as a whole) fees and expenses*

The aggregate fees and expenses which are expected to be incurred by Bidco and/or the consortium (as a whole) in connection with the Acquisition are estimated to amount to c.£40,867,368, plus applicable VAT and other taxes. The aggregate fees and expenses consist of the following categories:

<u>Category</u>	<u>Amount (excluding applicable VAT)</u>
Financing arrangements ⁽¹⁾	£17,552,500
Financial and corporate broking advice ⁽²⁾	£ 9,000,000
Legal advice ⁽³⁾	£ 5,618,243
Other professional services ⁽³⁾	£ 1,343,694
Other costs and expenses ⁽⁴⁾	£ 7,352,931
Total	£40,867,368

(1) The total amount payable depends on timing of completion of the Acquisition.

(2) The total amount payable includes a discretionary element or otherwise depends on whether the acquisition becomes Effective.

(3) Certain of these services are provided by reference to hourly rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of further time required.

(4) Includes, among other things, amounts related to stamp duty payable in connection with the Acquisition and document fees payable to the Panel.

12.2 *Calisen fees and expenses*

The aggregate fees and expenses which are expected to be incurred by Calisen in connection with the Acquisition are estimated to amount to c.£13,348,000, plus applicable VAT and other taxes. The aggregate fees and expenses consist of the following categories:

<u>Category</u>	<u>Amount (excluding applicable VAT)⁽¹⁾</u>
Financial and corporate broking advice ⁽²⁾	£11,000,000
Legal advice ⁽³⁾	£ 1,850,000
Public relations advice	£ 150,000
Other costs and expenses	£ 348,000
Total	£13,348,000

(1) Rounded to the nearest thousand.

(2) Financial advice fees are contingent on whether the Acquisition becomes Effective and whether discretionary fees are paid.

(3) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective. The total does not include disbursements.

13. Other information

13.1 Goldman Sachs International, Citi and HSBC have each given and not withdrawn their consent to the publication of this document with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.

13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Calisen, or any person interested or recently interested in Calisen Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

13.3 There is no agreement, arrangement or understanding pursuant to which the beneficial ownership of any of the Calisen Shares to be acquired by Bidco will be transferred to any other person, save that Bidco

reserves the right to transfer any such shares to any subsidiary of Bidco or another company jointly owned by the consortium.

13.4 Save with the consent of the Panel, settlement of the Consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

13.5 Save as disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

14. Incorporation by reference

14.1 Parts of other documents are incorporated by reference in, and form part of, this document.

14.2 Part Five (*Financial Information*) sets out which sections of such documents are incorporated into this document.

14.3 Recipients of this document may request hard copies of the information incorporated into this document by reference by contacting Equiniti. Any request should be sent to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by calling Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales). Please note that Equiniti cannot provide any advice on the merits of the Scheme or give any financial, legal or tax advice, or advice on the Acquisition, and calls may be recorded and monitored for security and training purposes.

14.4 Hard copies of the information incorporated into this document by reference will not be sent to recipients of this document unless specifically requested.

15. Documents published on a website

Copies of the following documents are available on Calisen's and/or Bidco's website at www.calisen.com/investors/recommendedcashacquisition and <http://blackrock.com/uk/individual/december-2020-announcement> (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions) up to and including the Effective Date or the date the Scheme lapses or is withdrawn, whichever is earlier:

- (a) this document;
- (b) the Forms of Proxy;
- (c) the Virtual Meeting Guide;
- (d) the irrevocable undertakings referred to in paragraph 6 of this Part Six (*Additional Information*);
- (e) the Confidentiality Agreement, the Mubadala Confidentiality Agreement and the Co-operation Agreement;
- (f) the documents relating to the financing of the Acquisition summarised in paragraph 9 of this Part Six (*Additional Information*);
- (g) the Consortium Bid Agreement;
- (h) the Bid Co-Investment Agreement;
- (i) the full list of dealings summarised in paragraph 5.7 of this Part Six (*Additional Information*);
- (j) the written consents referred to in paragraph 13.1 of this Part Six (*Additional Information*);
- (k) the Rule 2.7 Announcement;
- (l) the interim results for Calisen for the six months ended 30 June 2020;
- (m) the audited accounts for Calisen Group Holdings Limited for the financial year ended 31 December 2019;
- (n) the audited accounts for Calisen Group Holdings Limited for the financial year ended 31 December 2018;
- (o) Bidco's memorandum and articles of association;

- (p) Calisen's memorandum of association and the Calisen Articles; and
- (q) the Calisen Articles, as proposed to be amended by the Resolution.

Neither the contents of Calisen's website or Bidco's website, nor those of any other website accessible from hyperlinks on Calisen's website or Bidco's website, are incorporated into or form part of this document.

16. Sources of information and bases of calculation

- 16.1 The value placed by the Acquisition on the existing issued share capital of Calisen is based on 547,980,973 Calisen Shares in issue on the Latest Practicable Date.
- 16.2 The value of the Acquisition on a fully diluted basis has been calculated on the basis of a fully diluted issued share capital of 549,378,568 Calisen Shares, which is calculated by reference to 547,980,973 Calisen Shares in issue on the Latest Practicable Date and a further 1,397,595 Calisen Shares which may be issued on or after the date of this document on the vesting of awards under the Calisen Share Plans. This additional number of Calisen Shares has been calculated on the basis of the maximum number of Calisen Shares that may be issued under the Calisen Share Plans.
- 16.3 Unless otherwise stated, all prices and closing prices for Calisen Shares are closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
- 16.4 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- 16.5 Unless otherwise stated, the financial information relating to Calisen is extracted or derived (without material adjustment) from the audited consolidated financial statements of the Calisen Group for the financial year ended 31 December 2019.
- 16.6 Certain figures included in this document have been subject to rounding adjustments.

PART SEVEN DEFINITIONS

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

Acquisition	the recommended cash offer by Bidco to acquire the entire issued and to be issued share capital of Calisen to be effected by means of the Scheme (or by way of the Takeover Offer under certain circumstances described in this document), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
Amendment Letter	the amendment letter between Bidco, National Westminster Bank Public Limited Company as agent and security agent and Crédit Agricole Corporate and Investment Bank as an additional mandated lead arranger and additional original lender dated 17 December 2020;
Anti-trust Conditions	Conditions in connection with the merger control regimes in China, the European Union, Turkey and Ukraine as set out in Part A of Part Three (<i>Conditions to and further Terms of the Scheme and the Acquisition</i>) of this document;
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
BAM	BlackRock Alternatives Management LLC;
Bid Co-Investment Agreement	the bid co-investment agreement between GEPIF and Ninteenth dated 11 December 2020;
Bidco	Coyote Bidco Limited, a company incorporated in England and Wales (registered number 13058627) whose registered office is at 1 Bartholomew Lane, London EC2N 2AX;
Bidco Board	the board of directors of Bidco;
Bidco Directors	the directors of Bidco as at the date of this document whose names are set out in paragraph 2.2 of Part Six (<i>Additional Information</i>) of this document or, where the context so requires, the directors of Bidco from time to time;
Bidco Facilities Agreement	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 dated 11 December 2020 (as amended by the Amendment Letter);
BlackRock Bidco Directors	Mark Florian and Edward Winter as at the date of this document;
BlackRock Group	BlackRock, Inc. and its subsidiaries;
BlackRock Responsible Persons	Jim Barry, Mark Florian and Alex Krueger as at the date of this document;
business day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
Calisen or the Company	Calisen plc, a company incorporated in England and Wales with registered number 12383518;
Calisen Articles	the articles of association of Calisen as amended from time to time;
Calisen Board	the board of directors of Calisen;
Calisen Directors	the directors of Calisen;

Calisen Group	Calisen and its subsidiary undertakings and, where the context permits, each of them;
Calisen plc Deferred Bonus	the Calisen plc Deferred Bonus Plan adopted by the Calisen Board on 20 January 2020;
Calisen plc Performance Share Plan	the Calisen plc Performance Share Plan adopted by the Calisen Board on 20 January 2020;
Calisen Shareholders	the holders of Calisen Shares from time to time;
Calisen Share Plans	the Calisen plc Performance Share Plan and the Calisen plc Deferred Bonus Plan;
Calisen Shares	ordinary shares of £0.01 each in the capital of Calisen;
certificated or in certificated form	in relation to a Calisen Share, one which is not in uncertificated form (that is, not in CREST);
Citi	Citigroup Global Markets Limited;
Closing Price	the closing middle market price of a Calisen Share as derived from the Daily Official List on any particular date;
CMA Phase 2 Reference	a reference of the Acquisition to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
Code	the City Code on Takeovers and Mergers issued from time to time by the Panel;
Companies Act	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time;
Competition and Markets Authority or CMA	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
Conditions	the conditions to the implementation of the Acquisition, as set out in Part A of Part Three (<i>Conditions to and further Terms of the Scheme and the Acquisition</i>) of this document;
Confidentiality Agreement	the confidentiality agreement between Calisen, GEPIF and WSIP dated 22 October 2020;
Consideration	the cash amount of 261 pence per Scheme Share, payable by Bidco to the Scheme Shareholders on the register of members of Calisen at the Scheme Record Time pursuant to the Scheme;
Consortium Bid Agreement	the consortium bid agreement between GEPIF and WSIP dated 16 September 2020 (as novated to WSIP on 11 December 2020) and the associated novation letter between GEPIF, WSIP and West Street Global Infrastructure Partners III, L.P., West Street International Infrastructure Partners III, L.P. and West Street European Infrastructure Partners III, L.P. dated 11 December 2020;
Co-operation Agreement	the co-operation agreement entered into by Bidco, Calisen, GEPIF, Ninteenth, 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;
Court	the High Court of Justice in England and Wales;
Court Meeting	the meeting of Scheme Shareholders (and any adjournment of such meeting) convened pursuant to an order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

Court Order	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
Court Sanction	the sanction of the Scheme by the Court under section 899 of the Companies Act;
COVID-19 Restrictions	the measures implemented by the UK Government from time to time in order to address the ongoing COVID-19 pandemic, as described in the opening pages of this document and which, at the time of publication of this document, include a prohibition on public gatherings save in certain limited circumstances, together with the associated uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Proxy Instruction	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
Daily Official List	the Daily Official List published by the London Stock Exchange;
Dealing Disclosure	has the same meaning as in Rule 8 of the Code;
Disclosed	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 the Rule 2.7 Announcement; (iv) in any other announcement to a Regulatory Information Service prior to the date of the Rule 2.7 Announcement; (v) in filings made with the Registrar of Companies and appearing on Calisen's file at Companies House prior to the date of the Rule 2.7 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 the Rule 2.7 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;
Effective	(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 become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date on which the Scheme becomes Effective in accordance with its terms;
Equiniti	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, Calisen's registrars;

Equiniti Instruction Letter	the instruction letter for electronic payment addressed to Equiniti, a copy of which will be provided to Scheme Shareholders who hold Scheme Shares in certificated form at the Scheme Record Time and who are entitled to receive Consideration of more than £10,000;
Equity Commitment Letters	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;
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	any Calisen Shares: (i) registered in the name of, or beneficially owned by, Bidco, a subsidiary of Bidco (if any) or their respective nominees; or (ii) held in treasury by Calisen (if any), in each case at the Scheme Record Time;
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
Forms of Proxy	the blue Form of Proxy for use at the Court Meeting and the yellow Form of Proxy for use at the General Meeting (or either of them as the context may require), which accompany this document;
General Meeting	the general meeting of Calisen (or any adjournment of such meeting) to be convened in connection with the Scheme;
GEPIF	Global Energy & Power Infrastructure Fund III, L.P. (acting by its investment manager BlackRock Alternatives Management, LLC);
GEPIF Topco I	GEPIF III Coyote Topco I Limited;
GEPIF Topco II	GEPIF III Coyote Topco II Limited;
GEPIF Topcos	GEPIF Topco I and GEPIF Topco II;
HMRC	HM Revenue & Customs;
holder	a registered holder and includes any person(s) entitled by transmission;
HSBC	HSBC Bank plc;
Joint Holdco I	Coyote Midco I Limited;
Joint Holdco II	Coyote Midco II Limited;
Joint Holdcos	Joint Holdco I and Joint Holdco II;
KKR Evergreen	KKR Evergreen Aggregator L.P.;
Latest Practicable Date	15 January 2021 (being the latest practicable date before the publication of this document);
Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time;
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	11.59 p.m. on 30 September 2021, or such later date (if any) as Bidco and Calisen may agree in writing and (if required) the Panel and the Court may approve;
Lumi	Lumi AGM UK Limited;
Management Meetings	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;

Meetings	the Court Meeting and/or the General Meeting, as the case may be;
Mubadala	Mubadala Investment Company PJSC;
Mubadala Bidco Director	Saed Arar as at the date of this document;
Mubadala Confidentiality Agreement	the deed of accession between Mubadala Petroleum & Petrochemicals Holding LLC and Calisen dated 28 October 2020;
Mubadala Group	Mubadala and its subsidiaries;
Mubadala Responsible Persons	Musabbeh Al Kaabi, Khaled Abdulla Al Qubaisi, Khalifa Al Romaithi, Jean-Francois Roberge, Marwan Nijmeh and Chloe Truong as at the date of this document;
Nineteenth	Nineteenth Investment Company LLC;
Offer Period	the period commencing on 11 December 2020, being the date of the Rule 2.7 Announcement, and ending on: (i) the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide); or (ii) the earlier of the date on which the Takeover Offer has become or has been declared unconditional as to acceptances and the date on which the Takeover Offer lapses or is withdrawn (or such other date as the Panel may decide), other than (in the case of (i)) where such lapsing or withdrawal is a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer;
Official List	the Official List maintained by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Overseas Shareholders	Calisen Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside of the UK or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the UK;
Panel	the UK Panel on Takeovers and Mergers, or any successor to it;
PRA	the Prudential Regulation Authority or its successor from time to time;
Registrar of Companies	the registrar of companies in England and Wales;
Regulatory Information Service	any of the services set out in Appendix I to the Listing Rules;
Resolution	the special resolution relating to the Scheme to be proposed at the General Meeting;
Restricted Jurisdiction	any jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Calisen Shareholders in that jurisdiction;
Rule 2.7 Announcement	the joint announcement made by Calisen and Bidco on 11 December 2020 in relation to the Acquisition;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Calisen and the Calisen Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Calisen and Bidco;
Scheme Effective Time	the time on the Effective Date at which the Scheme becomes effective in accordance with its terms;
Scheme Record Time	6.00 p.m. on the date on which the Court makes the Court Order;
Scheme Sanction Hearing	the hearing of the Court at which the Court Order will be sought;

Scheme Shareholders	holders of Scheme Shares at any relevant date or time;
Scheme Shares	all Calisen Shares:
	(i) in issue at the date of this document;
	(ii) (if any) issued after the date of this document but before the Voting Record Time; and
	(iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,
	in each case remaining in issue at the Scheme Record Time, but excluding the Excluded Shares at any relevant date or time;
SEC	the US Securities and Exchange Commission;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
Takeover Offer	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 takeover offer;
Takeover Panel	the Panel on Takeovers and Mergers;
uncertificated or in uncertificated form	in relation to a Calisen Share, one which is recorded on the relevant register as being held in uncertificated form in CREST;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
US or United States	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 its jurisdiction and any political subdivision thereof;
US GAAP	generally accepted accounting principles in the US;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
VAT	value added tax or any similar sales or turnover tax;
Virtual Meeting Guide	the guide prepared by Lumi explaining how Scheme Shareholders and Calisen Shareholders can remotely access and participate in the Meetings via the Virtual Meeting Platform;
Virtual Meeting Platform	the Lumi virtual meeting platform;
Voting Record Time	6.30 p.m. on the day which is two days (excluding any part of a day that is not a business day) before the date of the Court Meeting or any adjournment of it (as the case may be);
Wider Bidco Group	the consortium and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which the consortium and all such undertakings (aggregating their interests) have a Significant Interest (but excluding the Wider Calisen Group) and member of the Wider Bidco Group shall be construed accordingly;

Wider Calisen Group	Calisen and its subsidiary undertakings and any other body corporate, partnership, joint venture or person in which Calisen and such undertakings (aggregating their interests) have a Significant Interest (but excluding the Wider Bidco Group);
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;
WSIP Bidco Directors	Philippe Camu and Kunal Koya as at the date of this document; and
WSIP Responsible Persons	Matteo Botto Poala, Philippe Camu, Rich Friedman, Kunal Koya, Scott Lebovitz, Heather Mulahasani and Julian Salisbury as at the date of this document.

In this document, **subsidiary, subsidiary undertaking, undertaking** and **associated undertaking** have the respective meanings given to them in the Companies Act.

In this document, all references:

- (a) to times are to London time, unless otherwise stated;
- (b) to the singular include the plural and vice versa;
- (c) to **Sterling, £, pence** and **p** are to the lawful currency of the United Kingdom; and
- (d) to **\$** are to the lawful currency of the United States.

**PART EIGHT
NOTICE OF COURT MEETING**

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTIES COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2020-004275

INSOLVENCY AND COMPANIES JUDGE JONES

IN THE MATTER OF CALISEN PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS GIVEN that, by an order dated 15 January 2021 made in the above matters, the Court has given permission for a meeting (the **Court Meeting**) to be convened of the holders of Scheme Shares at the Voting Record Time (each as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the **Scheme of Arrangement**) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the **Act**) between Calisen plc (the **Company**) and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Allen & Over LLP, One Bishops Square, London E1 6AD at 11.30 a.m. on 11 February 2021 at which place and time all holders of Scheme Shares are requested to remotely attend in accordance with the COVID-19 procedure set out below.

A copy of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

COVID-19 Procedure

At the time of publication of this notice, the UK Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders directors, and other stakeholders, we hope that shareholders will understand that Scheme Shareholders and other attendees will not be permitted to attend the Court Meeting in person, save for the Chair of the Court Meeting and/or anyone nominated by the Chair of the Court Meeting in order to establish a quorum.

Scheme Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person, but will be able to attend, submit written questions, submit written objections, and vote at the Court Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the **Virtual Meeting Platform**), further details of which are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to Scheme Shareholders before the Court Meeting, including through our website www.calisen.com/investors/recommendedcashacquisition and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the Court Meeting through the Virtual Meeting Platform.

Scheme Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smart device. If you would like to participate and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 137-392-658. You will then be prompted to enter your unique login and PIN number, which is the first two digits and last two digits of your shareholder reference number, which you find printed on your blue Form of Proxy. If, however, you cannot find your blue Form of Proxy then please contact Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas) by 11.30 a.m. on 10 February 2021 to obtain your unique login details in order to log in to the Court Meeting. The helpline is open between 9.00 a.m. and 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales.

If you wish to appoint a proxy (other than the Chair of the Court Meeting) and wish them to remotely attend the Court Meeting on your behalf then please appoint your proxy using the blue Form of Proxy or the online proxy appointment facility. Once a valid appointment has been received and verified please contact the Company's registrars, Equiniti, before 11.30 a.m. on 10 February 2021 on 0371 384 2050 (or +44 371 384 2050 from overseas), to request a unique username and password. Lines are open 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

If your Calisen Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to remotely attend the relevant meeting then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Equiniti, so as to be received by Equiniti no later than 72 hours ahead of the relevant Meeting (excluding non-working days), to allow Equiniti as the Company's registrars to generate your unique login details and return this to your bank/broker for onward transmission to you ahead of the relevant meeting. This will allow you, as a corporate representative to attend, submit written questions, and, in the case of the Court Meeting, submit any written objections, and vote your allocated holding at the relevant meeting.

Access to the Court Meeting will be available from 30 minutes before the scheduled start time of the Court Meeting, although written questions cannot be submitted via the Virtual Meeting Platform until the Court Meeting is declared open and voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Calisen Directors during the course of the Court Meeting. Scheme Shareholders can use the same function to submit any written objections they may have to the Scheme at the Court Meeting. The Chair of the Court Meeting will ensure that all such written questions and/or any objections relating to the formal business of the Court Meeting are addressed during the Court Meeting, unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair of the Court Meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair of the Court Meeting commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and is available on Calisen's website at www.calisen.com/investors/recommendedcashacquisition.

Scheme Shareholders, proxies and corporate representatives will be able to ask written questions at the Court Meeting but, in order to facilitate the smooth running of the Court Meeting, are asked to submit any written questions in advance to co.sec@calisen.com. Any written questions submitted before the Court Meeting must be received by 4.00 p.m. on 10 February 2021.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to remotely attend and vote at the Court Meeting may attend such meeting virtually or they may appoint another person or persons, whether a member of the company or not, as their proxy or proxies, to exercise all or any of their rights to remotely attend, submit written questions and vote at the Court Meeting, provided that, where more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.

A blue Form of Proxy, for use at the Court Meeting, is enclosed with this notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy of such power or authority) be returned to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, either: (i) by post; or (ii) (during normal business hours only) by hand, to be received no later than 11.30 a.m. on 9 February 2021 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned Court Meeting. However, if not so lodged, the blue Form

of Proxy (together with any such authority, if applicable) may be completed and emailed to proxyvotes@equiniti.com at any time before the start of the Court Meeting. If you require additional proxy forms, please contact Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas) the helpline is open between 9.00 a.m. to 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com/CREST. In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti (participant ID RA19) by 11.30 a.m. on 9 February 2021 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.sharevote.co.uk and following the instructions there. You will need the three unique numbers found on your blue Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.30 a.m. on 9 February 2021 (or if the Court Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the adjourned Court Meeting). Any electronic communication found to contain a computer virus will not be accepted.

Completion and return of a blue Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on pages 6 to 9 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from remotely attending, submitting written questions, submitting written objections and voting under the arrangements described in this notice at the Court Meeting, or any adjournment of it, if such Scheme Shareholder wishes and is entitled to do so. The Scheme Shareholder may then use the unique login and PIN number printed on the blue Form of Proxy. These login details cannot be shared so once a valid proxy appointment has been received and verified, your proxy will need to contact the Company's registrars, Equiniti, before 11.30 a.m. on 10 February 2021 on 0371 384 2050 (or +44 371 384 2050 from overseas), to request a unique username and password. Lines are open 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

Voting Record Time

Entitlement to remotely attend, submit written questions, submit written objections and vote at the Court Meeting or any adjournment of it and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.30 p.m. on 9 February 2021 or, if the Court Meeting is adjourned, 6.30 p.m. on the date which is two days (excluding any part of a day that is not a business day) before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, submit written questions, submit written objections and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the first named holder shown on the register of members of the Company shall be accepted to the exclusion of the votes of the other joint holders.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a **Nominated Person**) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

By the said order, the Court has appointed Dr Philip Nolan or, failing him Henricus (Bert) Pijls or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 18 January 2021

ALLEN & OVERY LLP
One Bishops Square London E1 6AD
Solicitors for the Company

PART NINE
NOTICE OF GENERAL MEETING
CALISEN PLC

(registered in England and Wales with registered number 06622199)

NOTICE IS GIVEN that a general meeting of Calisen plc (the Company) will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.45 a.m. on 11 February 2021 (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in resolution 1 set out below) convened for 11.30 a.m. on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as special resolution.

SPECIAL RESOLUTION

1. THAT for the purpose of giving effect to the scheme of arrangement dated 18 January 2021 (as amended or supplemented) between the Company and the holders of Scheme Shares (as defined in the scheme of arrangement), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or subject to such modification, addition or condition as may be agreed between the Company and Coyote Bidco Limited (**Bidco**) and approved or imposed by the Court (the **Scheme**):
 - (i) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
 - (ii) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 123:

“SCHEME OF ARRANGEMENT

- 123.1 In this article, references to the **Scheme** are to the scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the scheme document dated 18 January 2021 (as amended or supplemented, the **Scheme Document**)) and as approved by the requisite majority of the holders of the Calisen Shares at the Court Meeting (each term as defined in the Scheme Document) and as may be modified or amended in accordance with its terms, and expressions defined in the Scheme Document (save as defined in this article) shall have the same meanings in this article.
- 123.2 Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Bidco or its nominee(s)) after the adoption of this article and before the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- 123.3 Notwithstanding any other provision of these articles, subject to the Scheme becoming effective, if any ordinary shares are issued (or transferred from treasury) to any person (other than Bidco or its nominee(s)) (a **New Member**) at or after the Scheme Record Time (such shares, **Post-Scheme Shares**), the Post-Scheme Shares shall, subject to the Scheme becoming effective, be immediately transferred to Bidco (or to such other person as Bidco may direct) in consideration of the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration that the New Member would have been entitled to had each Post-Scheme Share been a Scheme Share.
- 123.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Scheme Effective Time, the consideration per Post-Scheme Share to be paid under article 123.3 above shall be adjusted by the Board in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.

- 123.5 To give effect to any transfer of Post-Scheme Shares required by this article, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to Bidco (or such other person as Bidco directs), to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member in favour of Bidco (or such other person as Bidco otherwise directs) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in Bidco (or such other person as Bidco otherwise directs) and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as Bidco may direct. If an attorney and/or agent is so appointed, the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by Bidco. The Company may give good receipt for the purchase price of the Post-Scheme Shares and may register Bidco (or such other person as Bidco otherwise directs) as holder of the Post-Scheme Shares and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or any subsequent holder or any nominee of such New Member or any such subsequent holder for any Post-Scheme Shares. Bidco shall be entitled to either: (i) send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent); (ii) facilitate payment via the Company's payroll (subject to any applicable statutory tax deductions) in favour of the New Member; or (iii) to make alternative arrangements with such New Member so as to facilitate electronic payment, in each case in respect of the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- 123.6 If the Scheme shall not have become effective by the date referred to in sub-clause 6.2 of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow, if such consent is required), this article shall be of no effect.
- 123.7 Notwithstanding any other provision of these articles but subject to article 123.5 above, neither the Company nor the directors of the Company shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Scheme Effective Time."

By order of the board of directors of the Company

Sarah Blackburn
General Counsel and Company Secretary

18 January 2021

Registered office:

5th Floor
1 Marsden Street
Manchester
England
M2 1HW

Notes to the notice of General Meeting

The following notes explain your general rights as a shareholder and your rights to attend and vote at the General Meeting or to appoint someone else to vote on your behalf.

1. At the time of publication of this notice, the UK Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the UK Government, and in order to protect the health and safety of the Company's shareholders, directors and other stakeholders, we hope that shareholders will understand that Calisen Shareholders and other attendees will not be permitted to attend the General Meeting in person, save for the Chair of the General Meeting and/or anyone nominated by the Chair of the General Meeting in order to establish a quorum.

Calisen Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the General Meeting in person, but will be able to attend, submit written questions and vote at the General Meeting remotely via a virtual meeting platform provided by Lumi AGM UK Limited (the **Virtual Meeting Platform**), further details of which are set out below.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to Calisen Shareholders before the General Meeting, including through our website www.calisen.com/investors/recommendedcashacquisition and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Calisen Shareholders will be given the opportunity to remotely attend, submit written questions and vote at the General Meeting through the Virtual Meeting Platform.

Calisen Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smart device. If you wish to participate and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Lumi Meeting ID which is 137-392-658. You will then be prompted to enter your unique login and PIN number, which is the first two digits and last two digits of your shareholder reference number, which you find printed on your yellow Form of Proxy. If, however, you cannot find your yellow Form of Proxy then please contact Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas) by 11.30 a.m. on 10 February 2021 to obtain your unique login details in order to log in to the General Meeting. The helpline is open between 9.00 a.m. to 5.00 p.m., excluding public holidays in England and Wales.

If you wish to appoint a proxy (other than the Chair of the General Meeting) and wish them to remotely attend the General Meeting on your behalf then please appoint your proxy using the yellow Form of Proxy or the online proxy appointment facility. Once a valid appointment has been received and verified please contact the Company's registrars, Equiniti, before 11.30 a.m. on 10 February 2021 on 0371 384 2050 (or +44 371 384 2050 from overseas), to request a unique username and password. Lines are open 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).

If your Calisen Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If as a corporate representative you wish to attend the General Meeting then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Equiniti, so as to be received by Equiniti no later than 72 hours ahead of the General Meeting (excluding non-working days), to allow Equiniti as the Company's registrars to generate your unique login details and return this to your bank/broker for onward transmission to you ahead of the General Meeting. This will allow you, as a corporate representative, to remotely attend, submit written questions and vote your allocated holding at the General Meeting.

Access to the General Meeting will be available from 30 minutes before the scheduled start time of the General Meeting, although written questions cannot be submitted via the Virtual Meeting Platform until

the General Meeting is declared open and voting functionality will not be enabled until the Chair of the General Meeting declares the poll open.

During the General Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair of the General Meeting commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the General Meeting via the Virtual Meeting Platform and is available on Calisen's website at www.calisen.com/investors/recommendedcashacquisition.

2. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website www.calisen.com/investors/recommendedcashacquisition.
3. Only those persons entered on the register of members of the Company (the **Register**) as at 6.30 p.m. on 9 February 2021 or, if the General Meeting is adjourned, 6.30 p.m. on the date which is two days (excluding any part of a day that is not a business day) before the date fixed for the adjourned General Meeting (the **Specified Time**) shall be entitled to remotely attend or vote at the General Meeting (either in person or by proxy under the arrangements described in these notes) in respect of the number of shares in the capital of the Company registered in their names at that time. Changes to entries on the Register for certificated or uncertificated shares of the Company after the Specified Time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
4. Any member of the Company is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend the General Meeting virtually and to submit written questions and vote on his or her behalf at the General Meeting. A proxy need not be a member of the Company but must remotely attend the General Meeting for the member's vote to be counted. Appointing a proxy does not prevent a member from remotely attending and voting in person under the arrangements set out in these notes if he or she is entitled to do so and so wishes.
5. A yellow Form of Proxy for use by members in connection with the General Meeting is enclosed with this notice. Proxies may be appointed by completing a yellow Form of Proxy and returning it in accordance with note 7 below. Details of how to appoint a proxy are set out in the notes to the yellow Form of Proxy. As an alternative to completing a hard copy yellow Form of Proxy, proxies may be appointed electronically in accordance with note 8 below. CREST members may appoint proxies using the CREST electronic proxy appointment service (see note 9 below).
6. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by the member. To do this a member must complete a separate yellow Form of Proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility (see notes 8 and 9 below). Additional yellow Forms of Proxy can be obtained from Equiniti on 0371 384 2050 (or +44 371 384 2050 from overseas). The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday, excluding public holidays in England and Wales. A member appointing more than one proxy should indicate on the relevant yellow Forms of Proxy the number of shares for which each proxy is authorised to act on his or her behalf.
7. To be valid any yellow Forms of Proxy must be completed and received by hand or by post at the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours (excluding any part of a day that is not a business day) before the time of the General Meeting or any adjournment of it. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any power of attorney or any other authority under which the yellow Form of Proxy is signed (or a certified copy of such authority) must be included with the yellow Form of Proxy. A member must inform the Company's registrars, Equiniti, in writing of any termination of the authority of a proxy.
8. As an alternative to completing a hard copy yellow Form of Proxy, a member may submit the yellow Form of Proxy electronically by visiting www.sharevote.co.uk and following the instructions there. You will need your three unique numbers found on your yellow Form of Proxy to login. Full instructions are given on the website. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 11.45 a.m. on 9 February 2021 (or if the General Meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding

of the adjourned General Meeting). Any electronic communication found to contain a computer virus will not be accepted.

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (participant ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of General Meeting, being no later than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the General Meeting (or any adjournment of it). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. In the case of a joint shareholding, the vote of the first named holder shown on the register of members shall be accepted to the exclusion of the votes of the other joint holders.
12. If two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting, the one which is last received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.
13. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.
14. A member of the Company which is a corporation can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Any person to whom this Notice of General Meeting is sent and who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him or her and the member by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in notes 4 to 9 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by members of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) in matters relating to the investment of their shares.

16. Voting on the resolution will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service and also placed on the Company's website www.calisen.com/investors/recommendedcashacquisition.
17. Calisen Shareholders will be permitted to submit written questions (via the Virtual Meeting Platform) to the Calisen Directors during the course of the General Meeting but, in order to facilitate the smooth running of the General Meeting, are asked to submit any written questions in advance to co.sec@calisen.com. Any questions submitted before the General Meeting must be received by 4.00 p.m. on 10 February 2021.

Pursuant to section 319A of the Companies Act 2006, the Chair of the General Meeting must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting unless no response is required to be provided under the Companies Act 2006 or the provision of a response would, at the Chair of the General Meeting's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting.
18. As at 15 January 2021 (being the latest practicable date prior to the publication of this Notice of General Meeting), the Company's issued share capital consists of 547,980,973 ordinary shares of £0.01 nominal value. On a poll, there is one vote for every £0.01 in nominal value of shares. Therefore, the total number of voting rights in the Company as at 15 January 2021 (being the latest practicable date prior to the publication of this Notice of General Meeting) is 547,980,973.
19. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the yellow Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
20. The Company reserves the absolute right to refuse entry to the General Meeting to any Calisen Shareholders, proxies or corporate representative who attempt to attend in person.

