

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL.

This announcement is not a prospectus nor an offer of securities for sale in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

Neither this announcement, nor anything contained herein, nor anything contained in the Registration Document (as defined herein) shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any shares referred to in this announcement or the Registration Document except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "Prospectus"), including the risk factors set out therein, that may be published by Calisen plc (the "Company"), a new company to be inserted as the ultimate holding company of Calisen Group Holdings Limited and its subsidiaries and subsidiary undertakings (the Company, together with its subsidiaries and subsidiary undertakings, the "Group" or "Calisen"), in due course in connection with a possible offer of ordinary shares in the Company (the "Shares") and the possible admission to listing of such Shares to the premium listing segment of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market for listed securities of the London Stock Exchange plc (the "LSE"). A copy of any Prospectus will, if published, be available for inspection from the Company's registered office at 5th Floor, 1 Marsden Street, Manchester M2 1HW and on the Group's website at www.calisen.com, subject to certain access restrictions.

9 January 2020

Calisen Group Holdings Limited

Announcement of intention to publish a Registration Document and potential intention to float on the London Stock Exchange

Calisen, a leading owner and manager of essential energy infrastructure assets, is today announcing its potential intention to undertake an initial public offering (the "IPO" or the "Offer") and the expected publication by Calisen Group Holdings Limited of a registration document (the "**Registration Document**") that has been submitted for approval to the FCA. The Group is considering applying for the Shares of a new company to be inserted as the ultimate holding company of Calisen (the "**Company**") to be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the LSE ("**Admission**"). Admission will be subject to the requisite regulatory approvals being obtained.

Calisen is a leading owner and manager of essential energy infrastructure assets whose purpose is to accelerate the development of a cleaner, more efficient and sustainable energy segment. Calisen's operations consist of two business units, Calvin Capital and Lowri Beck:

- *Calvin Capital:* Through this business unit, Calisen procures, owns and manages a growing portfolio of domestic electricity and gas meters, with a particular focus on smart meters, on behalf of energy retailers who make Meter Procurement Charge ("**MPC**") payments to Calisen on a long-term contracted basis; and
- *Lowri Beck:* Following the acquisition of Lowri Beck in August 2019, Calisen gained complementary capabilities to carry out installation, meter reading and maintenance services on behalf of Calisen's energy retailer customers. In addition, this business includes ancillary services, such as customer and call centre services. Lowri Beck also owns a small portfolio of traditional meters.

Calisen is a key participant in the government-mandated roll out of an estimated 51.2 million smart energy meters in homes across Great Britain. The Group believes that the Offer will position Calisen for the next stage of growth, primarily through the existing smart meter roll-out and increasing the Group's financial flexibility, including through repaying certain existing debt facilities.

Bert Pijls, Calisen CEO, commented:

"Today's announcement is an incredibly exciting moment in the history of Calisen, providing us with the platform for our next phase of growth in an expanding segment, and positioning us as a leading provider of essential energy infrastructure in Britain.

We will continue to build on our strong relationships with energy retailer customers and our contracted installations of smart meters to support expected growth within a supportive policy environment. I would like to thank our employees for their hard work in getting the business to where it is today, and I look forward to the role that we will continue to play in supporting Britain's digital energy transformation."

Business and Financial highlights

- Calisen's business and operations have experienced rapid growth, with its installed base of revenue-generating meters growing from approximately 3.5 million in 2011 to approximately 8.2 million as at 30 September 2019, primarily due to Calisen's participation in the roll out of smart meters. As at 30 September 2019, Calvin Capital's meter portfolio consisted of approximately 4.7 million smart meters and 3.1 million traditional meters, and Calisen acquired a portfolio of traditional meters, which numbered approximately 380,000 as at 31 December 2018, as a result of the Lowri Beck acquisition;
- Calisen is well-positioned for continued leadership and expansion in the essential Meter Asset Provider ("**MAP**") segment. As stated above, it owned approximately 4.7 million installed smart meters as at 30 September 2019, with over 6 million in its contracted smart meter installation pipeline as at that date. The pipeline of contracted meters is split between the larger traditional energy retailers (the Big 6) and the growing independent energy retailer segment. Calisen addresses both groups of energy retailers, positioning the Group for growth even as market shares between independent and Big 6 energy retailers evolve. It is estimated that under the government-mandated smart meter roll-out, approximately 51.2 million smart meters will be installed in homes in Britain;
- With the acquisition of Lowri Beck, Calisen gained complementary capabilities to carry out installation work using in-house personnel as well as the ability to offer meter operator provision (or "**MOP**"), meter asset management (or "**MAM**") and meter reading and ancillary services to its energy retailer customers;
- Total revenue for Calvin Capital increased alongside the installed base of revenue-generating meters from £132.8 million in the year ended 31 December 2016 to aggregated revenue of £153.3 million in the aggregated period ended 31 December 2017 and revenue of £162.1 million in the year ended 31 December 2018; and
- For the year ended 31 December 2018 and the nine-month period ended 30 September 2019, Calisen's consolidated revenue was £162.1 million and £148.0 million, its consolidated operating profit was £25.4 million and £24.6 million, its consolidated Underlying EBITDA was £148.9 million and £131.1 million, its consolidated Underlying Funds From Operations (defined as Underlying EBITDA less relevant finance costs, taxation and adjusted net working capital items) were £117.2 million and £95.4 million, and its consolidated capital expenditure was £170.5 million and £213.8 million, respectively.

Potential Offer highlights

If Calisen decides to proceed with an IPO, the current expectation is that:

- The Company's Shares would be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the LSE;

- The Offer would comprise new Shares to be issued by the Company (expected to raise approximately £300 million of gross proceeds) and an offer of existing Shares to be sold by certain existing shareholders;
- The net proceeds from the issue of the new Shares will be used to (i) support future growth, (ii) to repay equity bridge loans, letters of credit and other debt, (iii) to fund existing and new contracts relating to the smart meter roll-out in Britain, and (iv) for other general corporate purposes;
- The Company is targeting a free float of at least 25% of the Company's issued share capital immediately following Admission and expects that it would be eligible for inclusion in the FTSE UK indices and qualify for the LSE's Green Economy Mark on its admission to the Main Market. The Green Economy Mark recognises companies that derive 50% or more of their total annual revenues from products and services that contribute to the global green economy. The underlying methodology incorporates the Green Revenues data model developed by FTSE Russell. In addition, it is expected that up to a further 15% of the total offer size will be made available by certain existing shareholders pursuant to an over-allotment option;
- Any additional details in relation to the potential Offer, together with any changes to corporate governance arrangements would be disclosed in an Intention to Float ("ITF") announcement and/or the Prospectus, if and when published; and
- Calisen has engaged Credit Suisse International to act as Sponsor; Credit Suisse Securities (Europe) Limited ("**CSEEL**"), KKR Capital Markets Limited ("**KKR Capital Markets**"), Citigroup Global Markets Limited ("**Citi**") and HSBC Bank plc ("**HSBC**") as Joint Global Coordinators and Joint Bookrunners; and Barclays Bank PLC ("**Barclays**") and Goldman Sachs International ("**GS**") as Joint Bookrunners, in the event the IPO proceeds.

Following approval of the Registration Document by the FCA, a copy will be submitted to the National Storage Mechanism and will be available for inspection at <http://www.morningstar.co.uk/uk/NSM>. A copy of the Registration Document will also be available for inspection at the registered office of Calisen Group Holdings Limited, at 5th Floor, 1 Marsden Street, Manchester M2 1HW and on the Group's website at www.calisen.com, subject to certain access restrictions.

Investment highlights

The Directors believe that Calisen is well-positioned for continued leadership and expansion in its segments, benefitting from the competitive strengths set out below.

Secure ramp-up with dynamic growth

- Calisen is well placed to take advantage of government policy, which requires energy retailers to take all reasonable steps to install smart meters in all homes and small non-domestic premises in Britain. By the end of 2018, approximately 35 million domestic meters (out of a total segment size of approximately 51 million domestic meters) still needed to be installed, with the roll-out expected to be substantially completed by December 2024;
- Calisen expects to enjoy significant growth in the near and medium term due to existing customer contractual agreements. Calisen estimates that its contracted installation pipeline for MAP contracts as at 30 September 2019 consisted of over 6 million smart meters, representing a predictable future growth trajectory; and
- Calisen anticipates winning a share of the uncontracted meters. Calisen's share of the total number of smart meters that are estimated to be installed by the end of the government-mandated smart meter roll-out is anticipated to be more than 20%.

Scaled player that is well-positioned to capture share in the British MAP segment

- Calisen is a scaled player that is well-positioned to maintain and capture share in the British MAP segment. Having started out providing meter asset ownership and operation for the Big 6 energy retailers, it has successfully diversified its customer base by winning MAP contracts with independent energy retailers. Calvin Capital's pipeline of contracted meters is split between Big 6 and independent energy retailers, meaning it is well-positioned to grow irrespective of market share swings between the two groups. This

distinguishes Calisen from its competitors, the majority of which have built up their presence in particular sub-areas of the MAP segment and whose domestic metering customers are largely either Big 6 or independent energy retailers; and

- The Lowri Beck acquisition brings in-house a joint marketing arrangement that previously existed between Calisen and Lowri Beck. As a result, Calisen offers an enhanced "one-stop shop" proposition, which encompasses procurement, installation, ownership and management of meters. This is particularly attractive for independent energy retailers that do not typically have their own installation capabilities.

Best-in-class operations at scale underpin competitive advantages

- Calisen's long history as a leading player in the British MAP segment positions the business as an established incumbent in the market, with established relationships with energy retailers, meter manufacturers and funding providers;
- Calisen has grown to become one of the two main large independent MAPs of scale in Britain. Given the increasing occurrence of consumer switching between energy retailers, meter portfolios require highly efficient data tracking operations across the high-volume asset base. Calisen's operations have demonstrated superior meter tracking capabilities, resulting in a low proportion of the Calvin Capital portfolio supporting an unidentified energy retailer. Calisen has invested significantly in its IT systems and processes and has its own dedicated and experienced team for tracking the industry data in respect of Calvin Capital's meter portfolio. In addition, Calisen benefits from long established customer relationships, an efficient funding structure and low meter fault rates, underpinned by extensive meter manufacturer warranties; and
- Calisen has been able to leverage these strengths to continue winning MAP contracts, allowing it to build its position across the entire British MAP segment. The scale of Calisen's operations has created an efficient platform to support expected future growth without requiring significant additional investment in the existing IT platform.

High-quality, contracted "annuity-like" cash flow

- Calvin Capital has a predictable source of revenue due to the structure of its contracts with energy retailers, which produce high-quality, long-term and "annuity-like" cash flow and allows Calvin Capital to enjoy significant downside protection;
- Once a meter is installed, Calisen receives an MPC during the initial period of the primary MAP contract (typically 10 to 15 years). After the end of the initial period, the contract enters into a secondary period, and Calisen will continue to receive MPCs pursuant to the MAP contract with respect to the meter if it remains on the wall;
- Following a consumer switching event, Calisen typically continues to receive MPCs from the new energy retailer. The MPCs allow Calisen to cover its costs and earn a certain amount of investment return;
- The costs of financing the MAP contracts are generally fixed and in line with the duration of the initial periods of MAP contracts; and
- Calisen has no consumer credit exposure. Its energy retailer customers tend to have high credit quality, with all Big 6 energy retailers rated investment grade at the parent company level. Counterparty risk is limited through the "supplier of last resort" regulatory framework.

Experienced leadership team aligned with shareholders

- Calisen is led by a seasoned management team with diverse backgrounds and a strong history in meter operations, finance and the wider infrastructure investment sector. With an average of more than 20 years of experience, management has developed a deep understanding of the various aspects of the legislative and regulatory framework, segment dynamics and competition,

as well as the needs and objectives of energy retailer customers and the capabilities and products supplied by manufacturers and installers. Calisen's leadership team has demonstrated a track record of delivering growth and managing complex operations; and

- Calisen's leadership team has demonstrated that it is capable of leading the Group to grow under diverse sets of circumstances. This will be especially important if Calisen seeks to replicate its business model in adjacent opportunities or in other countries.

Strategy

Calisen's strategy will focus on the following areas:

Deliver contracted growth in the British MAP segment

Calisen's strategy is to grow its base of revenue-generating meters and continue to provide its existing customers with excellent services. As at 30 September 2019, Calvin Capital's contracted installation pipeline for MAP contracts, based on management estimates, was over 6 million meters. As the nationwide roll-out of Smart Metering Equipment Technical Specification 2 (SMETS2) meters accelerates, Calisen continues to convert its contracted installation MAP pipeline into revenue-generating meters.

In order to support the strategic development of Calisen, the Group will continue to build on the operational track record of Lowri Beck. In addition, the Directors are focused on stabilising Lowri Beck's current trading as well as implementing strict cost discipline and efficiency gains.

Continue build-out of Calisen's smart meter pipeline

Calisen also seeks to increase its base of revenue-generating meters by winning more MAP contracts with independent energy retailers, which have been making up a growing portion of the British energy retail segment. Unlike Big 6 energy retailers, they typically do not have their own installation workforce, in which case they require a MAP which can provide an integrated service offering, including the installation of smart meters.

Approximately 4.9 million meters (or 10% of the total estimated number of smart meters to be installed as a result of the smart meter roll-out) are estimated to be uncontracted, representing a source of organic growth opportunities for Calisen.

With respect to the Big 6 energy retailers, Calisen will focus on leveraging its pre-existing relationships and track record of delivery to win future contracts. With respect to independent retailers, Calisen aims to gain further share with its "one-stop shop" offering, which encompasses procurement, installation, ownership and management.

Calisen expects consolidation opportunities to arise as the smart meter roll-out progresses and the sector matures. As a result, Calisen may seek to participate in merger and acquisition opportunities to accelerate the growth of its meter portfolio and benefit from operational and financial efficiencies or accelerate entry into adjacencies or new jurisdictions.

Expand into adjacent areas and international markets

As the energy and utilities sector continues to evolve in response to market and regulatory conditions, it is expected that new growth opportunities will arise. Such opportunities may include providing electric vehicle charging infrastructure, which is a fixed energy infrastructure asset similar to meters and which may potentially enjoy a supportive regulatory environment, and owning and operating battery storage units, which may be transferable assets in the event of consumer churn but which do not currently have the same level of regulatory support.

As it continues to age, the energy infrastructure in Britain or abroad faces technological, political and regulatory changes that will likely support and drive the emergence of new forms of energy production, distribution or storage which are all adjacencies to Calisen's operations as a MAP. Such changes could lead to new types of energy infrastructure assets being developed, requiring significant amounts of capital to be deployed.

Calisen's strategy towards adjacencies and international expansion is based on a set of four principles:

- i. Focus on jurisdictions or business segments where the regulatory regime is amenable to Calisen's ownership and operation offerings and business model;
- ii. Focus on small-scale, high-volume, energy infrastructure assets consistent with Calisen's current strategy;
- iii. Focus on a combination of both funding and managing such assets; and
- iv. Focus on an approach that emphasises partnerships with other players in the asset's value chain, such as manufacturers and / or energy retailers

Calisen continues to monitor developments in Australia, Germany and other jurisdictions, but remains disciplined in its approach and will only pursue international expansion if it offers sufficient scale, profitability and regulatory stability.

Access to supplemental information for bona-fide unconnected sellside research analysts

A presentation in person by Calisen for bona-fide unconnected research analysts will be held at Finsbury, The Adelphi, 1-11 John Adam Street, WC2N 6HT on Monday 13th January. Please contact adam.key@calisen.com for access details and credentials.

Media Enquiries

Finsbury (public relations adviser to Calisen)

Dorothy Burwell / Alastair Elwen
+44 20 7251 3801

Sponsor

Credit Suisse International
Nick Koemtzopoulos / Luke Gorton / Omri Lumbroso
+44 20 7888 8888

Joint Global Coordinators

Credit Suisse Securities (Europe) Limited
Nick Koemtzopoulos / Luke Gorton / Omri Lumbroso
+44 20 7888 8888

Citigroup Global Markets Limited
James Fleming / Peter Brown / Sian Evans / Chuba Ezenwa
+44 20 7986 4000

HSBC Bank plc
Borja Azpilicueta / Richard Fagan / Efe Kapanci / Giulio Hoffmann
+44 20 7991 8888

KKR Capital Markets Limited
David Bauer / Eric Han
+1 646 901 5959 / +1 646 520 1540

Joint Bookrunners

Barclays Bank PLC
Iain Smedley / Stefano Soldi / Phil Drake
+44 20 7623 2323

Goldman Sachs International
Richard Cormack / Olaf Nordmeyer / Tom Hartley / Keshav Bhojania
+44 20 7774 1000

Further Information on the Group

History

The origins of Calisen's MAP business unit, Calvin Capital, can be traced back to Ofgem's decision in 2000 to introduce competition into the provision of gas and electricity metering. Since its first contracts in 2002, Calisen has grown into one of the largest independent MAPs in Britain. Subsequent contracts with both Big 6 and

independent energy retailers have allowed Calisen to experience strong financial and meter growth, increasing the number of Calvin Capital's revenue-generating meters from approximately 3.5 million in 2011 (prior to the first installations of smart meters) to approximately 7.8 million as at 30 September 2019. With the advent of smart meters, Calisen's meter portfolio has gradually shifted over time from traditional meters to smart meters. All of the approximately 3.5 million meters owned by Calvin Capital in 2011 were traditional meters, but as at 30 September 2019, 3.1 million of its meters were traditional meters and 4.7 million meters were smart meters.

In August 2019, Calisen acquired Lowri Beck, which gave it complementary capabilities to carry out installation work using in-house personnel as well as the ability to offer MOP, MAM, meter reading and ancillary services. The Lowri Beck acquisition allows Calisen to enhance its offerings by providing its customers with a broader range of domestic metering services throughout the life-cycle of its meters. In line with Calisen's strategy, the Lowri Beck acquisition also provides a platform for the potential for future procurement, installation, ownership and management of a wider range of high-volume, small-value digital energy assets, such as energy storage and electric vehicle charging infrastructure.

Directors

If Calisen decides to proceed with an IPO, it is intended that the following individuals would be the directors of the board of Calisen plc:

Phil Nolan - Chair

Phil has a wealth of experience on boards of many companies, private and public, in both executive and non-executive capacities. He is Chairman of Associated British Ports Holdings and was Chairman of John Laing from 2010 to 2018, Ulster Bank Limited and Ulster Bank Ireland Limited between July 2013 and July 2017 and Chairman of Affinity Water from 2013 to 2018. Phil has previously served as a non-executive director of Providence Resource Plc and EnQuest PLC. He was Chairman of Infinis, a then privately-held, leading renewable energy generator between 2007 and 2010, Chairman of Sepura plc, a listed global supplier of TETRA radios, between 2007 and 2010 and CEO of Eircom, Ireland's national telecommunications supplier from 2002 to 2006. Prior to that, he served as an Executive Director of BG Group plc and CEO of Transco plc from 1998 and in 2000, as CEO, led the demerger of Transco from BG, as the Lattice Group.

Bert Pijls - CEO

Bert assumed the CEO position of the Group in September 2017. He has over 25 years of experience in financial services and utilities. Prior to joining the Group he worked in the financial services industry as CEO of Hellenic Bank, Managing Director at Citibank and CEO of Egg Banking. In addition to his experience in the financial services industry, Bert worked in the energy sector as Managing Director for Customer Service and Commercial at British Gas/Centrica. Bert holds a B.B.A. from Nijenrode University in the Netherlands as well as a Masters in International Management from the Thunderbird School of Global Management in Arizona, United States.

Sean Latus - CFO

Sean joined the Group in October 2014 as Chief Investment Officer, and assumed the CFO position of the Group in February 2018. He has over 20 years' experience raising infrastructure finance and equity funding and has worked across multiple infrastructure sectors both in the UK and overseas. Sean's previous roles include Head of Investments at Costain Group, Senior Director at RBS Project and Infrastructure Finance, and Investment Director at John Laing.

Lord Jitesh Gadhia - Senior Independent Non-Executive Director

Jitesh is an investment banker and businessman and has been a Member of the House of Lords since September 2016. He is a board member of UK Government Investments, the centre of excellence for corporate finance and corporate governance for the UK Government and also serves on the boards of BGL Holdings, which owns comparethemarket.com, and Accord Healthcare Limited, a leading supplier of generic pharmaceuticals. He was a Senior Managing Director at Blackstone and has over 25 years' financial services experience, having also held senior positions at Barclays Capital, ABN AMRO and Baring Brothers. He has advised on a wide range of high-profile M&A transactions across developed and emerging markets. He graduated from Cambridge University with a degree in economics and attended the London Business School as a Sloan Fellow.

Kath Durrant - Independent Non-Executive Director

Kath was a non-executive director for Renishaw plc Board between January 2015 and July 2018. She has extensive UK, US and European experience with large multinational businesses having previously been the Group HR Director and member of the Executive team at Rolls Royce plc, Ferguson Plc and CRH Plc. She has significant prior experience with AstraZeneca plc and GlaxoSmithKline plc. Kath has previously served as an Advisory Board member for the Lancaster University Management School, and is presently a Scale Up Mentor at the Royal College of Art Innovation centre.

Patrick O'Donnell Bourke - Independent Non-Executive Director

Patrick served as Group Finance Director for John Laing Group plc from 2011 until his retirement in 2019. He has significant international experience in infrastructure, particularly in the electricity and energy sectors. He was Group Finance Director of Viridian Group PLC, the Northern Ireland based energy group from 2000 to 2006, becoming Group Chief Executive from 2007 to 2011 after Viridian was taken private. Previously, he was Group Treasurer for Powergen plc and spent nine years in investment banking with Barclays de Zoete Wedd and Hill Samuel. Patrick graduated from Cambridge University and qualified as a chartered accountant with Peat Marwick (now KPMG). He has served as a non-executive director and Chair of the Audit Committee of Affinity Water Limited since 2013.

Jim Macdonald - Non-Executive Director

Jim has gained a vast amount of knowledge and experience of the metering industry, becoming Chair of Calvin Capital Limited in January 2018, having served as the Group's CEO from September 2012 to September 2017. As CEO he was fundamental in helping to build the business, leading the management team in the successful sale from Infracapital ownership to KKR. Following the acquisition of the Group by KKR, he moved to be the Chair of the Group prior to Admission. He has been a Non-Executive Director of Energy Assets since January 2018. He has previously served as Distribution and Customer Director at Virgin Money from September 2011 to September 2012. He was Commercial Director of Eon from August 2006 to September 2011 and prior to this he was CEO of Tesco Personal Finance.

Tara Davies - Non-Executive Director

Tara joined the Group as a non-executive director in January 2017, upon the acquisition of the Group by KKR. Tara is the Head of the European Energy & Infrastructure Team at KKR. She is a member of the Infrastructure Investment Committee and Infrastructure Portfolio Management Committee. Prior to joining KKR, she was a Senior Managing Director and Head of Mergers and Acquisitions for Macquarie Group's infrastructure advisory arm in London. Tara commenced her career at Price Waterhouse (now PwC) and is a qualified Chartered Accountant. She holds a Bachelor of Commerce degree from the University of Sydney.

Oleg Shamovsky - Non-Executive Director

Oleg joined the Group as a non-executive director in January 2017, upon the acquisition of the Group by KKR. Oleg is a member of the Infrastructure team at KKR. Prior to joining KKR, he worked at Terra Firma Capital Partners in London, in the investment banking team at Morgan Stanley and in the Firmwide Risk department at Goldman Sachs in New York. He holds a degree in Computer Science and Engineering from the Massachusetts Institute of Technology (MIT).

Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of Calisen Group Holdings Limited, has been approved by Credit Suisse International solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for distribution, directly or indirectly, in or into the United States, Australia, Canada or Japan. This announcement does not constitute or form part of any offer to sell or issue, or any invitation or solicitation of an offer to buy, Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, including the United States, Australia, Canada or Japan. The Shares have

not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Shares may not be offered or sold in the United States, except to qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A under the US Securities Act ("**Rule 144A**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of securities in the United States.

In the European Economic Area (the "**EEA**"), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("**Qualified Investors**"). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA other than the United Kingdom, Qualified Investors and will be engaged in only with such persons

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or Calisen Group Holdings Limited's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. None of Credit Suisse International, CSSEL, KKR Capital Markets, Citi, HSBC, Barclays and GS (together, the "**Banks**"), Calisen Group Holdings Limited or any member of the Group, or any of such person's affiliates or their respective directors, officers, employees, agents or advisers undertake to update, review or revise any such forward-looking statement or any other information contained in this announcement, except to the extent required by applicable law.

Any subscription or purchase of Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Group may decide not to go ahead with the possible IPO and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may

expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Calisen Group Holdings Limited, the Group or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of Credit Suisse International, CCSEL, Citi, HSBC, Barclays and GS are authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the FCA and the PRA in the United Kingdom. KKR Capital Markets is authorised and regulated in the United Kingdom by the FCA. Each of the Banks will be acting exclusively for Calisen and no one else in connection with the possible IPO. They will not regard any other person as their client in relation to the possible IPO and will not be responsible to anyone other than Calisen for providing the protections afforded to their respective clients nor for giving advice in relation to the possible IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the withdrawal of the UK from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the possible offer of Shares by any of their affiliates based in the EEA.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Group's website, including the websites of the Group's business units, are not incorporated by reference into, and do not form part of, this announcement.

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

END

MSCEAFFPEFAEEAA

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved

Expected Intention to Float Announcement - RNS