

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.**

This Document contains a proposal which, if implemented, will result in the cancellation of the listing of Aggreko Shares on the Official List and of trading of Aggreko Shares on the London Stock Exchange's Main Market for listed securities.

If you are in any doubt as to the contents of this Document or 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 United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell or have sold or otherwise transferred all of your Aggreko Shares, please send this Document together with the accompanying documents (other than documents or forms personal to you) 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 or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Aggreko Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws 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 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 Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Document is not a prospectus or prospectus-equivalent document.

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Recommended Cash Acquisition of

**Aggreko plc**  
**("Aggreko")**

by

**Albion Acquisitions Limited**  
**("Bidco")**

(a newly formed company owned by  
funds managed by I Squared Capital Advisors (US) LLC  
and investment funds managed by TDR Capital LLP)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

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This Document (including all information incorporated into this Document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to Part I (*Letter from the Chairman of Aggreko*) of this Document, which contains the unanimous recommendation of the Aggreko Directors that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Centerview Partners, Citi and Jefferies explaining the Scheme appears in Part II (*Explanatory Statement*) of this Document.

Action to be taken by Aggreko Shareholders and Scheme Shareholders is set out on pages 13 to 17 and at section 19 of Part II (*Explanatory Statement*) of this Document. Scheme Shareholders and Aggreko Shareholders are strongly encouraged to complete, sign and return the enclosed blue and yellow Forms of Proxy in accordance with the instructions printed thereon (or to appoint a proxy electronically as referred to in this Document) as soon as possible, but in any event no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof.



**WHILST SCHEME SHAREHOLDERS CAN REMOTELY ATTEND AND VOTE AT THE COURT MEETING (EVEN IF A PROXY APPOINTMENT OR VOTING INSTRUCTION IS SUBMITTED IN ADVANCE), AGGREKO SHAREHOLDERS WILL NOT BE PERMITTED TO DO THE SAME AT THE GENERAL MEETING (AS DESCRIBED BELOW). ACCORDINGLY, AGGREKO SHAREHOLDERS SHOULD BE AWARE THAT, EVEN IF THEY ACCESS AND FOLLOW THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM, THE ONLY MEANS BY WHICH THEY MAY VOTE ON THE BUSINESS OF THE GENERAL MEETING IS BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS PROXY (WITH A DISCRETIONARY OR A SPECIFIC VOTING INSTRUCTION) IN ACCORDANCE WITH THE PROCEDURES SET OUT IN THIS DOCUMENT.**

Scheme Shareholders and Aggreko Shareholders can appoint a proxy and submit voting instructions through any method described in this Document (see pages 13 to 17 below), including online through Signal Shares or Proximity, electronically through CREST or by completing, signing and returning the Forms of Proxy by post in advance of the relevant time for proxy submission. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

### **COVID-19 Restrictions**

Notices of the Court Meeting and the General Meeting, both of which will be held at Conrad London St. James, 22-28 Broadway, London SW1H 0BH, England on 26 April 2021 are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively of this Document. The Court Meeting will start at 10:00 a.m. on that date and the General Meeting at 10:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.

The Aggreko Board notes the legislation and public health guidance 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, Aggreko Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) will not be permitted to attend the Court Meeting or the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings.

Scheme Shareholders and Aggreko Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy for the Court Meeting and the General Meeting, respectively. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person. Aggreko nevertheless remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Aggreko Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform (as explained further below).

Further, in respect of both the Court Meeting and the General Meeting, Scheme Shareholders and Aggreko Shareholders can also submit questions on the business of the relevant Meeting in advance by email to [investors@aggreko.biz](mailto:investors@aggreko.biz), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Aggreko will endeavour to publish and maintain an appropriate summary of responses on its website at <https://www.plc.aggreko.com/> in advance of the relevant Meeting. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Aggreko Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the relevant Meetings remotely via the Virtual Meeting Platform. The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. The summary of responses maintained on Aggreko's website will also be updated to include an appropriate summary of responses to questions addressed during the Meetings.

In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies and/or corporate representatives) will also be permitted to attend, raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment or voting instruction is submitted in advance). However, Aggreko Shareholders will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) or to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Aggreko Shareholders who wish to vote on the business of the General Meeting must therefore do so by appointing the Chair of the General Meeting as their proxy (together with a discretionary or specified voting instruction) and should ensure that they submit their proxies (appointing the Chair of the General Meeting as their proxy, together with discretionary or specified voting instructions) as soon as possible and in any event in sufficient time in advance of the deadline for submission of proxies.

Further details of the arrangements, including the Virtual Meeting Platform, for the Court Meeting and the General Meeting are set out below.

### **Instructions for accessing the Virtual Meeting Platform**

Scheme Shareholders and Aggreko Shareholders respectively (together with their duly appointed proxies and/or corporate representatives) will be given the opportunity to:

- (i) in the case of the Court Meeting: access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting; and
- (ii) in the case of the General Meeting: access, follow the business of and submit written questions at the General Meeting (but not attend, raise objections or vote at the General Meeting, as a result of constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting),

in each case, remotely via the Virtual Meeting Platform.

**PLEASE NOTE THAT, WHILST SCHEME SHAREHOLDERS CAN REMOTELY ATTEND AND VOTE AT THE COURT MEETING VIA THE VIRTUAL MEETING PLATFORM (EVEN IF A PROXY APPOINTMENT OR VOTING INSTRUCTION IS SUBMITTED IN ADVANCE), AGGREKO SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND OR VOTE IN PERSON AT THE GENERAL MEETING (DUE TO CURRENT COVID-19 RESTRICTIONS WHICH PROHIBIT PUBLIC GATHERINGS) OR TO ATTEND OR VOTE REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO CONSTRAINTS IN AGGREKO'S ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM. ACCORDINGLY, AGGREKO SHAREHOLDERS MUST, IF THEY WISH TO VOTE ON THE BUSINESS OF THE GENERAL MEETING AND ARE ENTITLED TO DO SO, CAST THEIR VOTES BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE RELEVANT TIME (AS SPECIFIED ON PAGES 13 TO 17 OF THIS DOCUMENT).**

Scheme Shareholders and Aggreko Shareholders can access the Virtual Meeting Platform using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. In order to access or engage with the business of the Meetings, as detailed above, 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 129-218-626. You will then be prompted to enter your unique Investor Code ("IVC") and PIN. Your IVC can be found on your share certificate and your PIN is the last four digits of your IVC. Access to the Court Meeting via the website will be available from 9:45 a.m. on 26 April 2021, as further detailed below. If you are unable to access your IVC and PIN, please call Link Group on +44 (0)371 277 1020 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic

rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Aggreko Shareholders and Scheme Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Court Meeting remotely and/or to follow the General Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Link Group on +44 (0)371 277 1020 in order to obtain their unique IVC and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the relevant Meeting. Please note, however, that in the case of the General Meeting, if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting). The only means by which you may vote on the business of the General Meeting is by appointing the Chair of the General Meeting as your proxy (with a discretionary or a specific voting instruction) in accordance with the procedures set out in this Document.

If your shares are held by a nominee and you wish to attend the Court Meeting remotely and/or to follow the General Meeting remotely via the Virtual Meeting Platform, you must contact your nominee as soon as possible. Your nominee must present a corporate letter of representation to Aggreko's Registrar, Link Group, as soon as possible and at least 72 hours (excluding any part of that period falling on a non-working day) before the relevant Meeting, in order for Link Group to provide your unique IVC and PIN to your nominee (to be passed on to you) to enable you to access the Virtual Meeting Platform.

Access to the Court Meeting will be available from 9:45 a.m. on 26 April 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Aggreko Directors during the course of the Court Meeting.

The General Meeting will commence at the earlier of 10:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned. As for the Court Meeting, Aggreko Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Aggreko Directors during the course of the General Meeting.

Scheme Shareholders and Aggreko Shareholders can also submit questions on the business of the relevant Meeting in advance by email to [investors@aggreko.biz](mailto:investors@aggreko.biz), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Aggreko will endeavour to publish and maintain an appropriate summary of responses on its website at <https://www.plc.aggreko.com/> in advance of the relevant Meeting. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Aggreko Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the relevant Meetings remotely via the Virtual Meeting Platform. The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. The summary of responses maintained on Aggreko's website will also be updated to include an appropriate summary of responses to questions addressed during the Meetings.

During the Court Meeting and the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions (and, in the case of the Court Meeting only, submit any objections and vote when the Chair commences polling). Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Aggreko's website at <https://www.plc.aggreko.com/>.

The COVID-19 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 and the General Meeting will be communicated to Aggreko Shareholders and Scheme Shareholders before the Meetings, including through Aggreko's website at <https://www.plc.aggreko.com/> and by announcement through a Regulatory Information Service.

**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 opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting, you are strongly advised to submit a proxy appointment and voting instruction (online through Signal Shares or Proxymity, electronically through CREST or by any other method described in this Document) or to complete, sign and return the blue Form of Proxy (by post or, only in circumstances where there is less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) until the time fixed for the Court Meeting, by email) for the Court Meeting, as soon as possible.**

The appointment of a proxy (online through Signal Shares or Proxymity, electronically through CREST, by completing, signing and returning the blue Form of Proxy by post or by any other procedure described in this Document) will not prevent Scheme Shareholders (or their duly appointed proxies and/or corporate representatives) from accessing, following the business of, attending, submitting written questions and/or objections and voting at the Court Meeting, in each case, remotely via the Virtual Meeting Platform as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Aggreko Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled. As Aggreko Shareholders will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) or to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting), even if you are following the business of the General Meeting remotely via the Virtual Meeting Platform, you are strongly advised to submit a proxy appointment (online through Signal Shares or Proxymity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post) in favour of the Chair of the General Meeting (together with a discretionary or specified voting instruction) as soon as possible and in any event in sufficient time in advance of the deadline for submission of proxies.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

**Certain terms used in this Document are defined in Part IX (*Definitions*). References to times in this Document are to London, United Kingdom time unless otherwise stated.**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Aggreko's Registrar, Link Group, by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

**PLEASE NOTE THAT AGGREKO SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND OR VOTE AT THE GENERAL MEETING IN PERSON (DUE TO CURRENT COVID-19 RESTRICTIONS WHICH PROHIBIT PUBLIC GATHERINGS) OR TO ATTEND OR VOTE AT THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO CONSTRAINTS IN THE ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING). EVEN IF YOU ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM. AGGREKO SHAREHOLDERS MUST, IF YOU WISH TO VOTE**

**ON THE BUSINESS OF THE GENERAL MEETING AND ARE ENTITLED TO DO SO, CAST YOUR VOTES BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS YOUR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE RELEVANT DEADLINE FOR PROXY SUBMISSIONS (AS SPECIFIED ON PAGES 13 TO 17 OF THIS DOCUMENT).**

Centerview Partners UK LLP ("**Centerview Partners**"), which is authorised and regulated by the FCA, is acting exclusively as financial adviser to Aggreko and no one else in connection with the matters described in this Document and will not be responsible to anyone other than Aggreko for providing the protections afforded to clients of Centerview Partners nor for providing advice in connection with the matters referred to herein. Neither Centerview Partners nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Centerview Partners in connection with this Document, any statement contained herein, the Acquisition or otherwise.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Aggreko and no one else in connection with the Acquisition and will not be responsible to anyone other than Aggreko for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to in this Document. Neither Jefferies 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 Jefferies in connection with this Document, any statement contained herein or otherwise.

Citigroup Global Markets Limited ("**Citi**"), which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as joint financial adviser for Aggreko and for no one else in connection with the matters set out in this Document and will not be responsible to anyone other than Aggreko for providing the protections afforded to clients of Citi nor for providing advice in connection with the matters set out 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, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with the matters set out in this Document or any other matter or arrangement referred to herein.

Morgan Stanley & Co. International plc ("**Morgan Stanley**"), which is authorised by the PRA in the United Kingdom and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser to Bidco and to no one else in relation to the matters referred to in this Document. In connection with such matters, Morgan Stanley, its affiliates and its respective directors, officers, employees and agents will not regard any other person as their client, nor will it be responsible to anyone other than Bidco for providing the protections afforded to their clients or for providing advice in connection with the matters described in this Document or any matter referred to herein.

Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and no one else in connection with the matters described in this Document and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Barclays nor for providing advice in relation to the subject matter of this Document or any other matter referred to in this Document. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Aggreko securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is

authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the PRA with deemed variation of permission. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. Deutsche Bank AG, London Branch ("**Deutsche Bank**") is acting exclusively as financial adviser to Bidco and no-one else in connection with the matters described in this Document and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the subject matter of this Document or any other matter referred to herein.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting exclusively for Bidco and no one else in connection with the matters set out in this Document. Goldman Sachs will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Goldman Sachs nor for providing advice in relation to any matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA, is acting as financial adviser exclusively to Bidco and no-one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Merrill Lynch International ("**BofA Securities**") which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and no one else in connection with the matters described herein and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of BofA Securities nor for providing advice in relation to the matters referred to herein. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, BofA Securities and its affiliates will continue to act as exempt principal trader in Aggreko securities on the London Stock Exchange. These purchases and activities by exempt principal traders will, to the extent required, be made public in the United Kingdom pursuant to the Takeover Code and will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>. This information will also, to the extent required, be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

## **IMPORTANT NOTICE**

The release, publication or distribution of this Document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws 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. This Document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

### **Overseas Shareholders**

This Document has been prepared in accordance with and for the purpose of complying with applicable Scots law, English law, the Takeover Code, the Market Abuse Regulation, the Disclosure, Guidance and Transparency Rules and the Listing Rules and 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 the UK.

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 of, and observe, any applicable requirements of their jurisdictions.

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

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Document and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this Document and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.

### **Notice to US investors in Aggreko**

US Holders should note that the Acquisition relates to the securities of a Scottish company, is subject to UK disclosure requirements and practices (which are different from those of the US) and is proposed to be implemented by means of a scheme of arrangement under Scots law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation

rules under the US Exchange Act of 1934. Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Document has been or will have been prepared in accordance with IFRS, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. However, if, in the future, Bidco were to exercise its right to implement the Acquisition of the Aggreko Shares by way of an Offer, such Offer will be made in compliance with applicable US tender offer and securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme 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 Aggreko Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and Aggreko 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 judgement.

To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Aggreko Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Document (including information incorporated by reference in this Document), oral statements made regarding the Acquisition, and other information published by Aggreko and Bidco contain statements, which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Aggreko and Bidco about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Aggreko and Bidco (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Aggreko, any member of the Aggreko Group, Bidco or any member of the Bidco Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Aggreko, any member of the Aggreko Group, Bidco or any member of the Bidco Group’s business.

Although Aggreko and Bidco believe that the expectations reflected in such forward-looking statements are reasonable (other than where expressly disclaimed), Aggreko and Bidco can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global, political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Aggreko and Bidco operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Aggreko and Bidco operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Aggreko nor Bidco 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. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Aggreko Group, there may be additional changes to the Aggreko Group’s operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated. Other than in accordance with their legal or regulatory

obligations, neither Aggreko nor Bidco is under any obligation, and Aggreko and Bidco expressly disclaim any intention or obligation to update or to revise any forward-looking statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

### **NO PROFIT FORECASTS OR ESTIMATES**

Save as disclosed in relation to the Aggreko 2021 Profit Forecast set out in Part XII (*Aggreko 2021 Profit Forecast*) of this Document, no statement in this Document is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this Document should be interpreted to mean that earnings or earnings per Aggreko Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Aggreko Share.

### **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.

### **ELECTRONIC COMMUNICATIONS**

Please be aware that addresses, electronic addresses and certain information provided by Aggreko Shareholders, persons with information rights and other relevant persons for the receipt of communications from Aggreko may be provided to Bidco during the offer period as requested under Section 4 of Appendix 4 of the Takeover Code.

### **DEALING DISCLOSURE REQUIREMENTS**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company, and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10<sup>th</sup> Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of: (i) the offeree company, and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

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 <https://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **PUBLICATION ON WEBSITE AND AVAILABILITY OF THIS DOCUMENT**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Document will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Aggreko's and Bidco's websites at <https://www.plc.aggreko.com/> and <https://www.albionoffer.com/> respectively by no later than 12 noon (London time) on the first Business Day following the date of this Document. For the avoidance of doubt, neither the contents of these websites nor any website accessible from these hyperlinks is incorporated into or forms part of this Document.

In accordance with Rule 30.3 of the Takeover Code, Aggreko Shareholders, persons with information rights and participants in Aggreko Share Plans may request a hard copy of this Document by contacting Aggreko's Registrar, Link Group, through any of the following methods: (i) by calling on +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); (ii) by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk); or (iii) by submitting a request in writing to Link Group, Corporate Actions, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded for security and training purposes and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. For persons who received a copy of this Document in electronic form or via a website notification, a hard copy of this Document will not be sent to you unless you so request it. You may also request that all future documents, announcements and information sent to you in relation to the Acquisition should be in hard copy form.

#### **GENERAL**

If the Acquisition is effected by way of an Offer, and such Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Aggreko Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Aggreko Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Document or the action you should take, you are recommended to seek your own independent financial and/or legal advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

This Document is dated 1 April 2021.

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## ACTION TO BE TAKEN

For the reasons set out in this Document, the Aggreko Directors, who have been so advised by Centerview Partners, Citi and Jefferies 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 Aggreko Directors, Centerview Partners, Citi and Jefferies have taken into account the commercial assessments of the Aggreko Directors. Centerview Partners is providing independent financial advice to the Aggreko Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Aggreko Directors unanimously recommend that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting, as the Aggreko Directors have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control of, in aggregate, 177,955 Aggreko Shares representing 0.069 per cent. of the issued ordinary share capital of Aggreko as at the Latest Practicable Date, and further recommend that you take the action described below.

This page should be read in conjunction with the rest of this Document, and in particular, section 10 of Part I (*Letter from the Chairman of Aggreko*) and section 19 of Part II (*Explanatory Statement*) of this Document and the notices of the Meetings at Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) respectively.

### 1. Documents

Please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting on 26 April 2021;
- a yellow Form of Proxy for use in respect of the General Meeting on 26 April 2021;
- the Virtual Meeting Guide prepared by Lumi explaining how Aggreko Shareholders and Scheme Shareholders can access and engage in the business of the Meetings remotely via the Virtual Meeting Platform; and
- 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.

If you have not received all of these documents, please contact the Shareholder Helpline operated by Aggreko's Registrar, Link Group, by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

### 2. Voting at the Court Meeting and the General Meeting

**IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO APPOINT THE CHAIR OF THE RELEVANT MEETING AS YOUR PROXY AND SUBMIT A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION BY ANY OF THE METHODS DESCRIBED IN THIS DOCUMENT (ELECTRONICALLY THROUGH CREST, ONLINE THROUGH SIGNAL SHARES OR PROXYMITY OR BY COMPLETING, SIGNING AND RETURNING YOUR FORMS OF PROXY BY POST) AS SOON AS POSSIBLE.**

The Scheme will require approval at a meeting of Scheme Shareholders convened with the permission of the Court to be held at Conrad London St. James, 22-28 Broadway, London SW1H 0BH, England at 10:00 a.m. on 26 April 2021. Implementation of the Scheme will also require approval of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 26 April 2021 at 10:15 a.m. (or as soon thereafter as the Court Meeting concludes or is adjourned).

As set out in the opening pages of this Document and in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), Scheme Shareholders, Aggreko Shareholders and other attendees

(including any duly appointed proxies or corporate representatives) will not be permitted to attend the Court Meeting and the General Meeting in person (save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings) due to COVID-19 Restrictions. Aggreko nevertheless remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Aggreko Shareholders (and their respective duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.

Further, in respect of both the Court Meeting and the General Meeting, Scheme Shareholders and Aggreko Shareholders can also submit questions on the business of the relevant Meeting in advance by email to [investors@aggreko.biz](mailto:investors@aggreko.biz), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Aggreko will endeavour to publish and maintain an appropriate summary of responses on its website at <https://www.plc.aggreko.com/> in advance of the relevant Meeting. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Aggreko Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the relevant Meetings remotely via the Virtual Meeting Platform. The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. The summary of responses maintained on Aggreko's website will also be updated to include an appropriate summary of responses to questions addressed during the Meetings.

**IN RESPECT OF THE COURT MEETING ONLY, SCHEME SHAREHOLDERS WILL ALSO BE PERMITTED TO RAISE ANY OBJECTIONS AND VOTE AT THE COURT MEETING, IN EACH CASE, REMOTELY VIA THE VIRTUAL MEETING PLATFORM. HOWEVER, AGGREKO SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND OR VOTE AT THE GENERAL MEETING IN PERSON (DUE TO CURRENT COVID-19 RESTRICTIONS WHICH PROHIBIT PUBLIC GATHERINGS) OR TO ATTEND OR VOTE AT THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO CONSTRAINTS IN AGGREKO'S ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM. AGGREKO SHAREHOLDERS WHO WISH TO VOTE ON THE BUSINESS OF THE GENERAL MEETING AND ARE ENTITLED TO DO SO MUST APPOINT THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) AND SHOULD ENSURE THAT THEY SUBMIT THEIR PROXIES (APPOINTING THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY TOGETHER WITH A VOTING INSTRUCTION) AS SOON AS POSSIBLE AND IN ANY EVENT IN SUFFICIENT TIME IN ADVANCE OF THE DEADLINE FOR SUBMISSION OF PROXIES. DETAILS OF HOW TO ACCESS AND ENGAGE IN THE BUSINESS OF THE MEETINGS ARE DESCRIBED IN THE OPENING PAGES OF THIS DOCUMENT AND THE VIRTUAL MEETING GUIDE.**

Scheme Shareholders and Aggreko Shareholders are entitled to appoint a proxy in respect of some or all of their Aggreko 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. However, in light of the COVID-19 Restrictions, Scheme Shareholders and Aggreko Shareholders are strongly encouraged to appoint the Chair of the relevant 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 access, follow the business of, and submit written questions at the relevant Meeting (and, in the case of the Court Meeting only, vote), in each case, remotely via the Virtual Meeting Platform, as more fully described in the foregoing paragraphs, the opening pages of this Document and the Virtual Meeting Guide. **However, in respect of the General Meeting only, if a person other than the Chair of the General Meeting is appointed as proxy, he or she will not be permitted to attend or vote at the General Meeting in person or to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (in each case, for the reasons set out in the foregoing paragraphs), even if he or she is following the business of the General Meeting via the Virtual Meeting Platform. Accordingly, in order to vote at the General Meeting, Aggreko Shareholders must appoint the Chair of the General Meeting as their proxy (and submit a discretionary or specified voting instruction) in advance of the deadline for proxy submissions.**

Scheme Shareholders and Aggreko Shareholders are required to cast or amend proxy voting instructions in respect of the relevant Meeting not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Any proxy instructions or votes received after the relevant time in respect of the General Meeting will be invalid. In the case of the Court Meeting only, Scheme Shareholders who have not cast or amended their proxy voting instructions by this time may email [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

The appointment of a proxy (online through Signal Shares or Proxymity, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this Document) will not prevent you from:

- (i) in the case of the Court Meeting: accessing, following the business of, attending, submitting written questions and/or objections and voting at the Court Meeting; and
- (ii) in the case of the General Meeting: accessing, following the business of and submitting written questions at the General Meeting (but not raising objections or voting at the General Meeting),

in each case, remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

**PLEASE NOTE THAT, WHILST SCHEME SHAREHOLDERS CAN REMOTELY ATTEND AND VOTE AT THE COURT MEETING VIA THE VIRTUAL MEETING PLATFORM (EVEN IF A PROXY APPOINTMENT OR VOTING INSTRUCTION IS SUBMITTED IN ADVANCE), AGGREKO SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND OR VOTE IN PERSON AT THE GENERAL MEETING (DUE TO CURRENT COVID-19 RESTRICTIONS WHICH PROHIBIT PUBLIC GATHERINGS) OR TO ATTEND OR VOTE REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO CONSTRAINTS IN AGGREKO'S ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM. ACCORDINGLY, AGGREKO SHAREHOLDERS MUST, IF THEY WISH TO VOTE ON THE BUSINESS OF THE GENERAL MEETING AND ARE ENTITLED TO DO SO, CAST THEIR VOTES BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE RELEVANT DEADLINE FOR SUBMISSION OF PROXIES FOR THE GENERAL MEETING (AS SPECIFIED IN THE FOLLOWING PARAGRAPHS) AND USING ANY OF THE METHODS SET OUT BELOW.**

**2.2 *Sending Forms of Proxy by post***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them in the pre-paid envelope to Aggreko's Registrar, Link Group, by post to Link Group, PXS 1, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10:00 a.m. (London time) on 22 April 2021
Yellow Form of Proxy for the General Meeting	10:15 a.m. (London time) on 22 April 2021

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

If the blue Form of Proxy in respect of the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

You may photocopy the Forms of Proxy or request copies by contacting Aggreko's Registrar, Link Group, through any of the following methods: (i) by calling on +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); (ii) by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk); or (iii) by submitting a request in writing to Link Group,

PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

### **2.3 *Online appointment of proxies through Signal Shares***

You may appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) by logging onto Aggreko's Signal Shares website at <https://shares.aggreko.com/> and following the instructions. If you have not previously registered for electronic communications you will first be asked to register as a new user, for which you will require your investor code which can be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

### **2.4 *Online appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) via the Proxymity platform. This process has been agreed by Aggreko and approved by Aggreko's Registrar, Link Group. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

### **2.5 *Electronic appointment of proxies through CREST***

If you hold Aggreko Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). 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 Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

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/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. For further information on the logistics of submitting messages in CREST, 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.

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

## 2.6 **General**

The appointment of a proxy (online through Signal Shares or Proxymity, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this Document) will not prevent you (or your duly appointed proxies and/or corporate representatives) from:

- (i) in the case of the Court Meeting: accessing, following the business of, attending, submitting written questions and/or objections and voting at the Court Meeting; and
- (ii) in the case of the General Meeting: accessing, following the business of and submitting written questions at the General Meeting (but not raising objections or voting at the General Meeting),

in each case, remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

## 3. **Aggreko Share Plans**

Participants in the Aggreko Share Plans will be contacted separately shortly before or as soon as possible after 15 April 2021 regarding the effect of the Scheme on their rights under the Aggreko Share Plans.

## 4. **Shareholder Helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Aggreko's Registrar, Link Group, by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Aggreko's and Bidco's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable changes, the revised dates and/or times will be notified to Aggreko Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange. Unless otherwise stated, all times in this Document and timetable set out below are London, United Kingdom times.

<u>Event</u>	<u>Time and/or date<sup>(1)</sup></u>
Publication of this Document . . . . .	1 April 2021
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form) . . . . .	10:00 a.m. on 22 April 2021 <sup>(2)</sup>
General Meeting (yellow form) . . . . .	10:15 a.m. on 22 April 2021 <sup>(3)</sup>
Voting Record Time . . . . .	6:00 p.m. on 22 April 2021 <sup>(4)</sup>
<b>Court Meeting . . . . .</b>	<b>10:00 a.m. on 26 April 2021</b>
<b>General Meeting . . . . .</b>	<b>10:15 a.m. on 26 April 2021<sup>(5)</sup></b>
<i>The following dates and times associated with the Scheme are subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. Aggreko will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Aggreko's website at <a href="https://www.plc.aggreko.com/">https://www.plc.aggreko.com/</a>. Further updates and changes to these times will be notified in the same way. See also note (1).</i>	
Scheme Court Hearing . . . . .	a date no later than 21 days after the satisfaction (or, if applicable, waiver) of the Conditions (other than Condition 1.3) and, in any event, prior to the Long Stop Date ("D")
Last day for dealings in, and for the registration of transfer of, Aggreko Shares . . . . .	D+1 Business Day
Scheme Record Time . . . . .	6:00 p.m. on D+1 Business Day
Disablement of CREST in respect of Aggreko Shares . . . . .	6:00 p.m. on D+1 Business Day
Suspension of dealings in Aggreko Shares . . . . .	by 7:30 a.m. on D+2 Business Days
<b>Effective Date of the Scheme . . . . .</b>	<b>D+2 Business Days</b>
Cancellation of listing of Aggreko Shares . . . . .	by 7:30 a.m. on D+3 Business Days
Latest date for despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme . . . . .	within 14 days of the Effective Date
<u>Long Stop Date . . . . .</u>	<u>31 December 2021<sup>(6)</sup></u>

(1) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to Aggreko Shareholders by announcement through a Regulatory Information Service.

Participants in the Aggreko Share Plans will be contacted separately shortly before or as soon as possible after 15 April 2021 to inform them of the effect of the Scheme on their rights under the Aggreko Share Plans, including details of any appropriate proposals being made and dates and times relevant to them.

(2) It is requested that the blue Forms of Proxy for the Court Meeting be lodged not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time appointed for the Court Meeting or, if the Court Meeting is adjourned, the time fixed for any adjourned Court Meeting. If the blue Form of Proxy for the Court Meeting is not lodged by this time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting (or any adjournment thereof).

- (3) In order to be valid, the yellow Forms of Proxy for the General Meeting must be received by no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) prior to the time appointed for the General Meeting or, if the General Meeting is adjourned, the time fixed for any adjourned General Meeting.
- (4) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:00 p.m. (London time) on the day which is two Business Days prior to the date of the adjourned meeting.
- (5) To commence at 10:15 a.m. or as soon thereafter as the Court Meeting concludes or is adjourned.
- (6) This is the latest date by which the Scheme may become effective. However, the Long Stop Date may be extended to such later date as may be agreed by Bidco and Aggreko (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

**PART I**  
**LETTER FROM THE CHAIRMAN OF AGGREKO**

Aggreko plc  
8<sup>th</sup> Floor  
120 Bothwell Street  
Glasgow  
Lanarkshire G2 7JS  
Scotland

*(Incorporated in Scotland with registered number SC177553)*

Directors:

Ken Hanna (Chairman)  
Chris Weston (Chief Executive Officer)  
Heath Drewett (Chief Financial Officer)  
Uwe Krueger (Senior Independent Non-executive Director)  
Dame Nicola Brewer (Non-executive Director)  
Mark Clare (Non-executive Director)  
Barbara Jeremiah (Non-executive Director)  
Sarah Kuijlaars (Non-executive Director)  
Ian Marchant (Non-executive Director)  
Miles Roberts (Non-executive Director)

1 April 2021

*To the holders of Aggreko Shares and, for information only, to holders of awards and options under the Aggreko Share Plans and persons with information rights.*

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF AGGREKO BY BIDCO,  
A NEWLY FORMED COMPANY OWNED BY FUNDS MANAGED BY I SQUARED CAPITAL  
AND INVESTMENT FUNDS MANAGED BY TDR CAPITAL**

**1. Introduction**

On 5 March 2021, the boards of directors of Aggreko and Bidco announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Aggreko. It is intended that the Acquisition will be implemented by way of a scheme of arrangement.

**I am writing to you today, on behalf of the Aggreko Directors, to set out the background to the Acquisition and the reasons why the Aggreko Directors consider the terms of the Acquisition to be fair and reasonable and are unanimously recommending that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting, as the Aggreko Directors have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control of, in aggregate, 177,955 Aggreko Shares representing approximately 0.069 per cent. of the issued ordinary share capital of Aggreko as at the Latest Practicable Date. I draw your attention to the letter from Centerview Partners, Citi and Jefferies set out in Part II (*Explanatory Statement*) of this Document which gives details about the Acquisition and to the additional information set out in Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document. Further information relating to the irrevocable undertakings given by the Aggreko Directors, including the circumstances in which they may lapse, is set out at section 4 of this letter, and in section 5 of Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) 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 resolution to be proposed at the Court Meeting and the required majority of Aggreko Shareholders will need to vote in favour of the Special Resolution to be proposed at the General Meeting. The Court Meeting and the General Meeting are to be held on 26 April 2021 at 10:00 a.m. and 10:15 a.m. (or immediately after the conclusion or adjournment of the Court Meeting), respectively, at Conrad London St. James, 22-28 Broadway, London SW1H 0BH, England. Details of

the actions you should take are set out in section 19 of Part II (*Explanatory Statement*) of this Document. The recommendation of the Aggreko Directors is set out in section 13 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 Aggreko Shareholders are reminded that they (and their respective duly appointed proxies and/or corporate representatives) can access, follow the business of and submit written questions at both the Court Meeting and the General Meeting (and, in respect of the Court Meeting only, vote) remotely via the Virtual Meeting Platform. Details of how to access and engage in the business of the Meetings are described in the opening pages of this Document and the Virtual Meeting Guide.

**Please note that, whilst Scheme Shareholders can remotely attend and vote at the Court Meeting via the Virtual Meeting Platform (even if a proxy appointment or voting instruction is submitted in advance), Aggreko Shareholders will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) or to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting), even if they are following the business of the General Meeting via the Virtual Meeting Platform. Accordingly, Aggreko Shareholders must, if they wish to vote on the business of the General Meeting and are entitled to do so, cast their votes by appointing the Chair of the General Meeting as their proxy (together with a discretionary or specified voting instruction) in advance of the relevant deadline for submission of proxies for the General Meeting, using any of the methods set out in this Document.**

Scheme Shareholders and Aggreko Shareholders are, in any case, 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 (online through Signal Shares or Proxymity, electronically through CREST, by post or by any other method described in this Document) described herein. In light of the COVID-19 Restrictions, Scheme Shareholders and Aggreko Shareholders are strongly encouraged to appoint the Chair of the relevant 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 access the relevant Meeting remotely via the Virtual Meeting Platform as described in the foregoing paragraph, the opening pages of this Document and the Virtual Meeting Guide. **However, in respect of the General Meeting only, if a person other than the Chair of the General Meeting is appointed as proxy, he or she will not be permitted to attend or vote at the General Meeting, whether in person (due to current COVID-19 Restrictions which prohibit public gatherings) or remotely via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting), even if they are following the business of the General Meeting via the Virtual Meeting Platform. Accordingly, in order to vote at the General Meeting, Aggreko Shareholders must appoint the Chair of the General Meeting as their proxy (and submit a discretionary or specified voting instruction) in advance of the deadline for proxy submissions.**

## **2. Summary of the terms of the Acquisition**

The Acquisition will be implemented by the acquisition of Aggreko by Bidco pursuant to a scheme of arrangement between Aggreko and Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

### **for each Scheme Share: 880 pence in cash**

The Acquisition values the entire issued, and to be issued, ordinary share capital of Aggreko at approximately £2,321 million on a fully diluted basis and represents a premium of approximately:

- 39 per cent. to the Closing Price of 635 pence per Aggreko Share on 4 February 2021 (being the last Business Day before the commencement of the Offer Period);
- 49 per cent. to the volume-weighted average price of 591 pence per Aggreko Share for the three-month period ended 4 February 2021 (being the last Business Day before the commencement of the Offer Period); and

- 75 per cent. to the volume-weighted average price of 502 pence per Aggreko Share for the six-month period ended 4 February 2021 (being the last Business Day before the commencement of the Offer Period).

On 1 March 2021, Aggreko announced a final dividend of 10.00 pence per Aggreko Share (the “**Final Dividend**”), which, subject to approval by Aggreko Shareholders at the AGM, will be payable to eligible Aggreko Shareholders on the register of members on the Final Dividend Record Date. If the Final Dividend is approved by Aggreko Shareholders at the AGM and the Final Dividend Record Date occurs before the Effective Date, the Offer Price shall be automatically reduced by the amount of the Final Dividend, in which case the relevant eligible Aggreko Shareholders will be entitled to retain the Final Dividend.

Except for the Final Dividend, if, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any other dividend, distribution or other return of value is declared, made or paid by Aggreko, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Aggreko Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Aggreko Shareholders would be entitled to retain any such dividend, distribution or other return of value. For further details, please refer to section 2 of Part II (*Explanatory Statement*) and section 3 of Part B of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*).

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

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

Since 2014, Aggreko has been on a strategic transformation to reduce its reliance on oil and gas end markets and legacy Power Solutions Utility contracts and move towards a more diverse range of customer sectors and lower carbon technology products.

Aggreko has achieved this through investment in: (i) people and customers to enhance expertise in delivering increasingly complex, sector specialised solutions in a simple way; and (ii) new assets to deliver energy through a wider variety of technologies and fuels. It has also addressed the increase in competition in Power Solutions Utility’s markets by addressing its cost base in this business and driving growth in faster-growing Rental Solutions and Power Solution Industrial businesses, which now account for around 80% of the Aggreko Group’s revenue as at 31 December 2020<sup>1</sup>. These actions supported the delivery by the business of a 14.9% operating margin and 12% exit ROCE<sup>2</sup>, based on its closing balance sheet, in 2019.

Since the COVID-19 pandemic began impacting Aggreko’s markets, Aggreko has continued to focus on delivering power solutions to its customers, while ensuring the safety of its people. However, the pandemic has had an impact on Aggreko’s business, in particular in sectors such as events and oil and gas, which have been impacted by government responses to the pandemic.

In November 2020, Aggreko announced its strategy for the energy transition setting out targets: (i) to reduce diesel fuel used in customer solutions by 50% by 2030; and (ii) for Aggreko and the services it provides to be net-zero by 2050. The energy transition will require substantial annual capital investment in new, low-carbon provision technology, but also gives Aggreko, as a global leader with differentiated strengths in technology, capabilities, and people, an opportunity to deliver shareholder value through the energy transition via a focus on profitable growth and the target of achieving mid-teens ROCE.

While the Aggreko Directors believe Aggreko would have a strong future as an independent listed company, they also acknowledge that, given the significant capital investment and time required and resulting risks associated with the energy transition strategy, there are benefits of undertaking this as a private company. That said, the Aggreko Directors also believe that the prospects for the group, including those resulting from the energy transition have not been recognised in the share price and, therefore, the Acquisition provides a compelling valuation, fairly reflecting the company’s longer term prospects and allowing shareholders to realise that value in full and in cash.

<sup>1</sup> Excluding pass-through fuel.

<sup>2</sup> Return (expressed as underlying operating profit) generated from the business’s net operating assets, calculated by taking the underlying operating profit (pre-exceptional items) for the year and expressing it as a percentage of the closing net operating assets at 31 December 2019.

The Aggreko Directors have taken several factors into account in considering the terms of the Acquisition, including:

- the opportunity for Aggreko Shareholders to realise a fair and reasonable value for their holdings in cash;
- that the terms of the Acquisition represent:
  - a premium of approximately 39 per cent. to the Closing Price of 635 pence on 4 February 2021 (being the last Business Day before the commencement of the Offer Period);
  - a premium of approximately 49 per cent. and 75 per cent. to the three-month and six-month volume-weighted average price per Aggreko Share of 591 pence and 502 pence on 4 February 2021 (being the last Business Day before the commencement of the Offer Period); and
  - a value of £2,321 million for the entire issued, and to be issued, ordinary share capital of Aggreko (on a fully diluted basis).

The Aggreko Directors have also taken into account Bidco's intentions for the broader business, management, employees, pension schemes and other stakeholders of Aggreko.

The Aggreko Directors welcome the importance attached by Bidco to the skill and experience of Aggreko's management and employees and the recognition that Aggreko's management and employees will be key to its future success. In this regard, Bidco's stated intention not to make any material changes to the conditions of employment or the balance of skills and functions of the Aggreko Group's employees or management (except as set out in this Document) is noted. Bidco's intentions to maintain and, where practicable, accelerate the Aggreko Group's existing strategy of repositioning its fleet to facilitate the transition towards a low-carbon business, have also been considered by the Aggreko Directors. Whilst the Aggreko Directors note that Bidco's intended six-month review of management's existing five-year business plan and efficiency of Aggreko's operations across the 79 geographies in which it currently operates could result in some headcount reduction, the Aggreko Directors welcome Bidco's statements that such headcount reduction: (i) is not expected to be material in the context of the Aggreko Group's global workforce and would at least be partially offset by new job opportunities created by the clean energy transition and Aggreko's future business growth; and (ii) would be subject to applicable informing and consulting requirements and conducted in accordance with applicable law. The Aggreko Directors also welcome Bidco's statement that, subject to the outcome of its strategic review, Bidco has no plans to undertake any material restructurings or change in the locations of Aggreko's places of business, including as regards the location or functions of Aggreko's headquarters in Glasgow.

Accordingly, following careful consideration of the above factors, the Aggreko Directors intend to unanimously, and unconditionally, recommend the Acquisition to Aggreko Shareholders.

#### **4. Irrevocable undertakings**

Bidco has received irrevocable undertakings from each of the Aggreko Directors who hold Aggreko Shares to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to, in aggregate, 177,955 Aggreko Shares, representing, in aggregate, approximately 0.069 per cent. of the issued ordinary share capital of Aggreko as at the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in section 5 of Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document. Copies of the irrevocable undertakings are available on Aggreko's website at <https://www.plc.aggreko.com/> and will remain on display until the end of the Offer Period.

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

I Squared Capital and TDR Capital have a proven track record and deep expertise in investing in power and energy transition infrastructure and equipment rental businesses which generate stable cash flows in attractive markets supported by growing demand. I Squared Capital and TDR Capital believe that Aggreko is a business that fits this investment focus well and has the potential to enable

the energy transition through clean technology investment, as the world focuses increasingly on energy efficiency and sustainability and requires flexible solutions. Aggreko is a global market leader in delivering bespoke temporary power solutions to its customers and has demonstrated the capabilities and innovation required to facilitate the transition towards a net-zero emission business. This energy transition is driving substantial changes in the underlying energy market and, as such, will require sustained capital investment and business agility. I Squared Capital and TDR Capital are supportive of the broader strategy and growth initiatives articulated by Aggreko's management in their strategic update on 17 November 2020, driven by a repositioning of Aggreko's fleet mix.

While the urgency and importance of sustainability have accelerated in a post-COVID environment, repositioning Aggreko to address and capture these trends will require a long-term perspective and investment horizon. In addition, I Squared Capital and TDR Capital believe that the realignment of the business will be better achieved in the private domain rather than under the scrutiny of public markets and the requirement for periodic reporting. I Squared Capital and TDR Capital are excited by the opportunities brought about by such a new environment and have the appropriate resources to support the business' growth over the next decade and beyond. It will provide additional attractive development opportunities for Aggreko's stakeholders as well as a spectrum of cleaner and more sustainable solutions for its customers. I Squared Capital and TDR Capital believe that they are well positioned to accelerate Aggreko's development at this critical juncture and secure a successful long-term future for the company, underpinned by a long-term investment focus and the synergistic expertise between both parties in the power infrastructure and equipment rental sectors.

## **6. Management, employees, research and development and locations**

### **6.1 General**

As set out in section 5 (*Background to and reasons for the Acquisition*), Bidco considers that Aggreko has the capabilities and innovation required to facilitate the transition towards a low-carbon emission business through clean technology investment. Bidco believes that I Squared Capital and TDR Capital's expertise in the power infrastructure and equipment rental sectors make them ideally placed to support Aggreko to capitalise on the growth and investment opportunities created by this transition under private ownership.

Bidco holds the Aggreko management team in high regard and values their operational expertise and experience. Bidco supports management's strategy for repositioning Aggreko's fleet and plans to accelerate the implementation of this strategy following completion of the Acquisition. Bidco intends to work with the management and employees of Aggreko to support the business with a view to providing attractive and sustained growth and development opportunities for Aggreko's stakeholders as well as cleaner, more sustainable solutions for its customers.

Prior to the Rule 2.7 Announcement, consistent with market practice, Bidco was granted access to Aggreko's senior management for the purposes of confirmatory due diligence. However, Bidco has not yet had access to sufficiently detailed information to formulate specific plans regarding the impact of the Acquisition on the Aggreko Group.

Following completion of the Acquisition, Bidco intends to conduct a comprehensive and extensive six-month review of management's existing five-year business plan and the efficiency of Aggreko's operations across the 79 geographies in which it currently operates, in order to determine how its short and long-term objectives can be best delivered. While no decisions have yet been made by Bidco in relation to specific actions that may be taken following such review, and no detailed discussions have yet been held between Bidco and Aggreko in this regard, it is possible that the conclusions of the review could result in some headcount reduction, such as may arise in connection with any operational and administrative restructuring following completion of the Acquisition, investments and/or divestments of assets or operations in certain countries.

In addition, the proposed de-listing of Aggreko Shares from the London Stock Exchange and re-registration of Aggreko as a private limited company (as further described in section 13 of Part II (*Explanatory Statement*) below) will mean that certain functions relating to Aggreko's status as a public listed company are no longer required.

Any reduction in headcount arising from functions relating to Aggreko's status as a public company no longer being required and, if implemented, any additional headcount reduction following the six-month review, is not expected to be material in the context of the Aggreko Group's global workforce and

would be at least partially offset by new job opportunities created by the clean energy transition and Aggreko's future business growth. In addition, any headcount reduction would be subject to applicable informing and consulting requirements and conducted in accordance with applicable law.

## **6.2 *Employees and management***

Bidco attaches great importance to the skill and experience of Aggreko's management and employees and recognises that the employees and management of the Aggreko Group will be key to its future success. Except as set out in the Rule 2.7 Announcement, Bidco does not have any intention of making any material changes to the conditions of employment or to the balance of the skills and functions of the Aggreko Group's employees or management.

It is intended that, upon completion of the Acquisition, each of the non-executive members of the Aggreko Board shall resign from his or her office as a director of Aggreko.

## **6.3 *Existing rights and pensions***

Bidco confirms that, following the Scheme becoming effective, the existing contractual and statutory employment rights, including in relation to the Aggreko Group's pension schemes, of all Aggreko management and employees will be fully safeguarded in accordance with applicable law.

Aggreko's UK defined benefit pension scheme is well-funded and as at 31 December 2020 was in surplus on an IAS 19 basis. This defined benefit pension scheme is closed to new members and future accruals. Bidco does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

## **6.4 *Management incentivisation arrangements***

Bidco has not entered into, and has not discussed any form of incentivisation arrangements with, members of Aggreko's management. Bidco is expected to put in place certain incentive arrangements for the management of Aggreko following completion of the Acquisition.

## **6.5 *Research and development***

Bidco understands the importance of R&D to Aggreko's ability to facilitate the transition towards a low-carbon emission business through clean technology investment and to provide cleaner and more sustainable energy solutions to its customers and end users. Bidco therefore intends for Aggreko to maintain a level of expenditure on research and development consistent with its past practice.

## **6.6 *Headquarters, locations and fixed assets***

Following the Acquisition, Bidco intends that Aggreko will continue to operate as a standalone business group. Subject to the outcome of its strategic review to be undertaken following completion of the Acquisition, Bidco has no plans to undertake any material restructurings or change in the locations of Aggreko's places of business. Bidco has no plans to change the location or functions of Aggreko's headquarters in Glasgow.

Bidco intends to maintain and, where practicable, accelerate the Aggreko Group's existing strategy of repositioning its fleet to facilitate the transition towards a low-carbon business. Save as driven by this transition and excluding periodic ordinary course redeployment consistent with past practice according to business demand, no significant changes are envisaged by Bidco with respect to the redeployment of Aggreko's fixed asset base.

## **6.7 *Trading Facilities***

Aggreko Shares are currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in section 13 of Part II (*Explanatory Statement*), applications will be made for the cancellation of the listing of Aggreko Shares on the Official List and the cancellation of trading of the Aggreko Shares on the London Stock Exchange.

## 7. Aggreko Share Plans

Details of the arrangements proposed to be implemented in relation to the Aggreko Share Plans in connection with the Acquisition are set out in section 8 of Part II (*Explanatory Statement*) of this Document.

## 8. Aggreko current trading and prospects

For the year ended 31 December 2019, Aggreko reported consolidated revenue of £1,613 million, operating profit of £241 million, profit before tax of £199 million, diluted earnings per share of 50.7 pence and a dividend per share of 9.38 pence. As at 31 December 2019, Aggreko had £2,511 million of consolidated total assets and £1,359 million of consolidated total equity.

For the year ended 31 December 2020, Aggreko reported consolidated revenue of £1,365 million, operating profit of £136 million, profit before tax of £102 million, diluted earnings per share of 21.8 pence and a dividend per share of 15.0 pence. As at 31 December 2020, Aggreko had £2,154 million of consolidated total assets and £1,147 million of consolidated total equity.

On 1 March 2021, Aggreko published its audited full-year results in respect of the twelve-month period ended 31 December 2020 (the “**Aggreko FY2020 Results**”). Current trading for Aggreko continues in line with statements made in the Aggreko FY2020 Results.

Financial information relating to Aggreko is set out in Part V (*Financial and Ratings Information*) of this Document.

## 9. Aggreko 2021 Profit Forecast

On 17 November 2020, Aggreko released a trading update for the year ended 31 December 2020. Included within this trading update, and repeated within Aggreko’s Olympic supply contract update released on 6 January 2021 and its post-close trading update released on 20 January 2021, was the following statement, which for the purposes of Rule 28 of the Takeover Code constitutes an ordinary course profit forecast (the “**Aggreko 2021 Profit Forecast**”) for the financial year ending 31 December 2021:

*“Based on our current assumptions of a continued gradual economic recovery, a relatively stable oil price, the Tokyo Olympics proceeding as planned at an increased overall contract value, and the resumption of the Group’s all-employee annual performance bonus scheme, we expect to deliver profit before tax in 2021 in the range £170-190 million.”*

Part XII (*Aggreko 2021 Profit Forecast*) of this Document sets out further information in relation to the Aggreko 2021 Profit Forecast.

## 10. Action to be taken by Aggreko Shareholders

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Aggreko Shareholders in respect of the Acquisition and the Scheme are set out in section 19 of Part II (*Explanatory Statement*) of this Document.

Details relating to the cancellation of listing of the Aggreko Shares and settlement of the cash consideration offered by Bidco are included in sections 13 and 14 of Part II (*Explanatory Statement*) of this Document.

## 11. Overseas shareholders

Overseas shareholders of Aggreko Shares should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contains important information relevant to such holders.

## 12. United Kingdom taxation

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Aggreko Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional*

*Information for Overseas Shareholders*) of this Document), does not constitute tax advice and does not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

### **13. Recommendation**

**The Aggreko Directors, who have been so advised by Centerview Partners, Citi and Jefferies 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 Aggreko Directors, Centerview Partners, Citi and Jefferies have taken into account the commercial assessments of the Aggreko Directors. Centerview Partners is providing independent financial advice to the Aggreko Directors for the purposes of Rule 3 of the Takeover Code.**

**The Aggreko Directors consider that the terms of the Acquisition are in the best interests of Aggreko Shareholders as a whole. Accordingly, the Aggreko Directors unanimously recommend that the Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Aggreko Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting, as the Aggreko Directors have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control of, in aggregate, 177,955 Aggreko Shares representing approximately 0.069 per cent. of the issued ordinary share capital of Aggreko as at the Latest Practicable Date.**

### **14. Further information**

Your attention is drawn to further information contained in Part II (*Explanatory Statement*), Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*), Part IV (*The Scheme of Arrangement*) and Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document which provides further details concerning the Scheme.

**You are advised to read the whole of this Document and not just rely on the summary information contained in this letter or the Explanatory Statement.**

Yours faithfully,

**Ken Hanna**  
*Chairman*  
Aggreko plc

**PART II  
EXPLANATORY STATEMENT**

(in compliance with section 897 of the Companies Act 2006)

1 April 2021

*To the holders of Aggreko Shares and, for information only, to holders of awards and options under the Aggreko Share Plans and persons with information rights*

Dear Shareholder,

**RECOMMENDED CASH ACQUISITION OF AGGREKO BY BIDCO,  
A NEWLY FORMED COMPANY OWNED BY FUNDS MANAGED BY I SQUARED CAPITAL  
AND INVESTMENT FUNDS MANAGED BY TDR CAPITAL**

**1. Introduction**

On 5 March 2021, the boards of Aggreko and Bidco announced that they had agreed the terms of a recommended cash acquisition pursuant to which Bidco proposes to acquire the entire issued and to be issued ordinary share capital of Aggreko. It is intended that the Acquisition will be implemented by way of a scheme of arrangement.

The Scheme requires, among other things, the approval of Scheme Shareholders at the Court Meeting and Aggreko Shareholders at the General Meeting as well as the sanction of the Court.

Your attention is drawn to the letter set out in Part I (*Letter from the Chairman of Aggreko*) of this Document, which forms part of this Explanatory Statement. The letter contains, among other things: (a) information on the background to and reasons for the Acquisition; and (b) the unanimous recommendation by the Aggreko Directors to, in the case of the Court Meeting, Scheme Shareholders and, in the case of the General Meeting, Aggreko Shareholders, to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.

The Aggreko Directors have been advised by Centerview Partners, Citi and Jefferies in connection with the financial terms of the Acquisition. We have been authorised by the Aggreko Directors to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Document. For overseas holders of Aggreko Shares, your attention is drawn to Part VII (*Additional Information for Overseas Shareholders*), which forms part of this Explanatory Statement.

Statements made or referred to in this letter regarding Bidco's reasons for the Acquisition, information concerning the business of Bidco, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning Bidco reflect the views of the Bidco Directors, the I Squared Capital Responsible Persons and the TDR Capital Responsible Persons (whose names are set out in sections 2.2, 2.3 and 2.4 of Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*)).

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Aggreko Directors, information concerning the business of the Aggreko Group and/or intentions or expectations of or concerning the Aggreko Group prior to completion of the Acquisition, reflect the views of the Aggreko Board.

**2. Summary of the terms of the Acquisition and the Scheme**

The Acquisition is to be effected by way of a scheme of arrangement between Aggreko and the Scheme Shareholders under Part 26 of the Companies Act.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, Scheme Shareholders will be entitled to receive:

**for each Scheme Share: 880 pence in cash**

The Acquisition values the entire issued and to be issued ordinary share capital of Aggreko at approximately £2,321 million on a fully diluted basis and represents a premium of approximately:

- 39 per cent. to the Closing Price of 635 pence per Aggreko Share on 4 February 2021 (being the last Business Day before the commencement of the Offer Period);
- 49 per cent. to the volume-weighted average price of 591 pence per Aggreko Share for the three-month period ended 4 February 2021 (being the last Business Day before the commencement of the Offer Period); and
- 75 per cent. to the volume-weighted average price of 502 pence per Aggreko Share for the six-month period ended 4 February 2021 (being the last Business Day before the commencement of the Offer Period).

Aggreko Shares will be acquired by Bidco pursuant to the Acquisition fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions (if any) declared, made or paid after the Acquisition becomes effective.

On 1 March 2021, Aggreko announced a final dividend of 10.00 pence per Aggreko Share (the “**Final Dividend**”), which, subject to approval by Aggreko Shareholders at the AGM, will be payable to eligible Aggreko Shareholders on the register of members on the Final Dividend Record Date. If the Final Dividend is approved by Aggreko Shareholders at the AGM and the Final Dividend Record Date occurs before the Effective Date, the Offer Price shall be automatically reduced by the amount of the Final Dividend, in which case the relevant eligible Aggreko Shareholders will be entitled to retain the Final Dividend.

Except for the Final Dividend, if, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any other dividend, distribution or other return of value is declared, made or paid by Aggreko, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Aggreko Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Aggreko Shareholders would be entitled to retain any such dividend, distribution or other return of value.

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

Information relating to the background to and reasons for the Aggreko Directors’ recommendation of the Acquisition is set out in section 3 of Part I (*Letter from the Chairman of Aggreko*) of this Document.

Bidco has received irrevocable undertakings from each of the Aggreko Directors who hold Aggreko Shares to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to, in aggregate, 177,955 Aggreko Shares, representing, in aggregate, approximately 0.069 per cent. of the issued ordinary share capital of Aggreko as at the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in section 5 of Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document.

### **4. Information relating to Aggreko**

Aggreko is a world-leading provider of mobile modular power, temperature control and energy services. Working at the forefront of a rapidly changing energy market, Aggreko solves customers’ energy problems by providing sector-specific, cost-effective and flexible solutions. Aggreko has 55 years of operational experience, around 6,000 permanent employees and 190 sales and service centres across the globe to support its customers across 79 countries.

Aggreko’s operations comprise three business units as follows:

- **Rental Solutions:** Providing power, heating and cooling in developed markets, focused on seven key sectors, where customer requirements tend to involve shorter-term, but often complex, projects and key events; and
- **Power Solutions:** Providing power, heating and cooling focused on seven key sectors across emerging markets for customers with generally longer-term power needs;

- **Industrial:** Comprises medium-term projects for industrial customers, as well as shorter-term rental contracts; and
- **Utility:** Longer-term projects providing power to national utility customers.

Demand for electricity will continue to grow, driven by population growth and electrification. However, the climate imperative and availability of new technology is changing the way in which electricity is generated, distributed, consumed, stored and monitored, making it more complex with a requirement for lower carbon.

As such, in November 2020, Aggreko announced its energy transition strategy to ensure that as a global leader in the supply of mobile modular energy solutions, Aggreko remains well positioned to lead and benefit from the energy transition. In that announcement, Aggreko: (a) set out its commitments to: (i) reduce diesel fuel used in customer solutions by 50% by 2030; and (ii) be net-zero by 2050 for Aggreko and the services it provides; and (b) laid out its strategic plan to invest to deliver profitable growth into the future.

For the year ended 31 December 2020, Aggreko reported consolidated revenue of £1,365 million; operating profit of £136 million; profit before tax of £102 million; diluted earnings per share of 21.8 pence and a dividend per share of 15.0 pence.

Aggreko is headquartered in Glasgow, United Kingdom and listed on the London Stock Exchange with a market capitalisation of £1.6 billion as of 4 February 2021 (being the last Business Day before the commencement of the Offer Period).

## **5. Information relating to I Squared Capital, TDR Capital and Bidco**

### **5.1 I Squared Capital**

I Squared Capital is an independent fund manager registered as an investment adviser with the United States SEC that specialises in investing and managing infrastructure assets globally across the sectors of energy, utilities, telecom, transportation and social infrastructure, with focus on Europe, the Americas, and select growth economies in Asia and Latin America. I Squared Capital currently has US\$27.3 billion of assets under management.

### **5.2 TDR Capital**

TDR Capital is a leading private equity firm formed in 2002 and based in London with over €8 billion of committed capital. TDR Capital seeks to invest in market-leading businesses and partner with them to develop and grow their operations.

### **5.3 Bidco**

Bidco is a limited company registered in England and Wales and incorporated on 25 February 2021. Bidco was formed for the purposes of the Acquisition and is an entity owned by I Squared Capital and TDR Capital and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

The current directors of Bidco are Mohamed El-Gazzar and Gary Lindsay. Further details in relation to Bidco are contained in section 2.2 of Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*).

## **6. Financial effects of the Acquisition on Bidco**

Bidco has no material assets or liabilities other than those described in this Document in connection with its incorporation and the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities in the consolidated Bidco accounts will comprise the consolidated earnings, assets and liabilities of the Aggreko Group.

## **7. Financing of the Acquisition**

The cash consideration payable to the Aggreko Shareholders under the terms of the Acquisition will be financed by a combination of equity to be invested by I Squared Capital pursuant to the I Squared Capital Equity Commitment Letter and TDR Capital pursuant to the TDR Capital Equity Commitment Letter and debt to be provided under the Interim Facilities Agreement.

I Squared Capital and TDR Capital may syndicate part of their funding commitments to one or more co-investors either before or after the Scheme becoming Effective. If such co-investment occurs prior to the Scheme becoming Effective, an announcement will be made by Bidco in respect of this through a Regulatory Information Service.

Morgan Stanley and Barclays, each in its capacity as financial adviser to Bidco, are satisfied that the resources available to Bidco are sufficient to satisfy in full the cash consideration payable to the Aggreko Shareholders under the terms of the Acquisition.

## **8. Aggreko Share Plans and other incentive arrangements**

### **8.1 General**

The Aggreko Group operates the Aggreko Share Plans to reward and retain its employees.

Participants in the Aggreko Share Plans will be contacted separately shortly before or as soon as possible after 15 April 2021 regarding the effect of the Scheme on their rights under the Aggreko Share Plans and with the details of the arrangements applicable to them. A summary of the effect of the Scheme on Awards is set out below. In the event of any conflict between the summary set out below and the rules of the relevant Aggreko Share Plan (as amended from time to time) and/or the communications to participants in the Aggreko Share Plans regarding the effect of the Scheme on their rights under the Aggreko Share Plans and the details of the arrangements applicable to them (the “**Share Plan Notices**”), the rules of the relevant Aggreko Share Plan (as amended from time to time) or the terms of the Share Plan Notices (as the case may be) will prevail.

The Scheme will apply to any Aggreko Shares which are unconditionally allotted, issued or transferred to satisfy the vesting or exercise of Awards under the Aggreko Share Plans before the Scheme Record Time. Any Aggreko Shares allotted, issued or transferred out of treasury to satisfy the vesting or exercise of Awards under the Aggreko Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles of Association being approved at the General Meeting, be transferred to Bidco in exchange for the same consideration as Scheme Shareholders will be entitled to receive under the Scheme.

Further information in respect of the proposed amendments to the Articles of Association is contained in the Notice of General Meeting at Part XI (*Notice of General Meeting*) of this Document.

### **8.2 LTIP**

Awards granted under the LTIP which would not otherwise vest prior to the date on which the Court sanctions the Scheme will (in consequence of the Acquisition and in accordance with participants’ contractual rights under the LTIP) vest early. The Aggreko Remuneration Committee will, at its sole discretion, determine the extent to which LTIP awards vest, taking into account the extent to which any performance targets have been satisfied. The Aggreko Remuneration Committee may also determine that the awards will not be subject to any time pro-rating reduction. The formal discretion as to whether or not to apply time pro-rating will be exercised on or shortly before the date on which the Court sanctions the Scheme, along with the assessment of the extent to which performance targets have been achieved.

On the vesting of LTIP awards, participants will be entitled to an additional number of Aggreko Shares under the rules of the LTIP in respect of dividend equivalents.

### **8.3 RSP**

Awards granted under the RSP which would not otherwise vest prior to the date on which the Court sanctions the Scheme will (in consequence of the Acquisition and in accordance with participants’ contractual rights under the RSP) vest early. The Aggreko Remuneration Committee, at its sole discretion, will determine the extent to which RSP awards vest, taking into account the extent to which any performance targets (which are only applicable to a small number of awards) have been satisfied. The Aggreko Remuneration Committee may also determine that the awards will not be subject to any time pro-rating reduction. The formal discretion as to whether or not to apply time pro-rating will be exercised on or shortly before the date on which the Court sanctions the Scheme, along with the assessment of the extent to which any performance targets (if applicable) have been achieved.

On the vesting of RSP awards, participants will be entitled to an additional number of Aggreko Shares under the rules of the RSP in respect of dividend equivalents.

#### **8.4 DSBP**

Awards granted under the DSBP which would not otherwise vest prior to the date on which the Court sanctions the Scheme will (in consequence of the Acquisition and in accordance with participants' contractual rights under the DSBP) vest in full.

On the vesting of DSBP awards, participants will be entitled to an additional number of Aggreko Shares under the rules of the DSBP in respect of dividend equivalents.

#### **8.5 UK SAYE, International SAYE and US SPP**

Options granted under the UK SAYE, International SAYE and US SPP which would not otherwise become exercisable prior to the date on which the Court sanctions the Scheme will (in consequence of the Acquisition and in accordance with participants' contractual rights under the UK SAYE, International SAYE and US SPP) be exercisable, in the case of the UK SAYE, in the 20 days following the Effective Date, in the case of the International SAYE, within the six month period following the date on which the Court sanctions the Scheme, and in the case of the US SPP, within the one month period following the date on which the Court sanctions the Scheme (extendable to three months).

Bidco will make or procure a one-off cash compensation payment (the "**Compensation Payment**") to those participants in the UK SAYE, International SAYE and US SPP who exercise their options conditional on the Effective Date and who remain Aggreko employees on such date. The Compensation Payment will be of an amount equal to the additional profit which the participants would have received had they been able to exercise their options over the number of Aggreko Shares they would have received if they had continued making their monthly savings contributions after the Effective Date and exercised their options at the end of the earlier of: (i) six months following the date on which the Court sanctions the Scheme; and (ii) the maturity of the relevant savings contract, and had those Aggreko Shares been acquired on the terms of the Scheme, provided that no such Compensation Payment will be made in respect of options granted under the UK SAYE, International SAYE and US SPP after the date of the Co-operation Agreement.

Any such Compensation Payment made or procured by Bidco will be subject to deductions of the applicable tax and employee's social security contributions, whereas options exercised under the UK SAYE would not be subject to such tax and employee's social security contributions, options exercised under the US SPP would not be subject to federal payroll taxes and, depending on the jurisdiction, options exercised under the International SAYE may not have been subject to, or may be subject to a lower rate of, tax and employee's social security contributions. The Compensation Payment will therefore be of such amount as would provide participants with an after-tax amount equal to the after-tax amount of additional profit that such participants would have received had they been able to exercise their options at the end of the earlier of: (i) six months following the date on which the Court sanctions the Scheme; and (ii) the maturity of the relevant savings contract; and, in each case, had the Aggreko Shares acquired on exercise then been acquired by Bidco on the terms of the Scheme.

#### **8.6 New RSP**

Aggreko intends to propose the New RSP for approval by Aggreko Shareholders at the AGM. If the New RSP is approved, awards granted under the New RSP, which would not otherwise vest prior to the date on which the Court sanctions the Scheme, will (in consequence of the Acquisition and in accordance with participants' contractual rights under the New RSP) vest early, to the extent that any underpins have been or would have been satisfied and, unless the Aggreko Remuneration Committee determines otherwise, subject to time pro-rating. However, any awards made under the New RSP in 2021 would be granted subject to a condition that, if the Effective Date is on or before 31 December 2021, such awards would lapse in full in consequence of the Acquisition.

### **9. The Aggreko Directors and the effect of the Scheme on their interests**

Details of the interests of the Aggreko Directors in the ordinary share capital of Aggreko and awards in respect of such ordinary share capital, are set out in Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document. Scheme Shares held by the Aggreko Directors at the Scheme Record Time will be subject to the Scheme.

The Aggreko Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of their own beneficial holdings which are under their control of, in aggregate, 177,955 Aggreko Shares. These irrevocable undertakings also extend to any shares acquired by the Aggreko Directors as a result of the vesting of awards or the exercise of options under the Aggreko Share Plans (if applicable, net of shares to cover any tax).

The undertakings from the Aggreko Directors, will cease to be binding only if:

- (i) the Panel consents to Bidco not proceeding with the Acquisition;
- (ii) this Document is not dispatched to Aggreko Shareholders within 28 days (or such longer period as may be agreed between Aggreko and the Panel) of the Rule 2.7 Announcement;
- (iii) the Scheme lapses or is withdrawn in accordance with its terms, or the Scheme does not become effective on or before the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected (in accordance with the Co-operation Agreement) to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn);
- (iv) any competing offer for the entire issued, and to be issued, share capital of Aggreko becomes or is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective;
- (v) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement Scheme or Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (vi) 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 to implement the Acquisition by way of an Offer.

Particulars of the service agreements (including termination provisions) and letters of appointment of the Aggreko Directors are set out in section 6 of Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document.

Following completion of the Acquisition, the proposed delisting of Aggreko Shares and re-registration of Aggreko as a private limited company will mean that certain functions relating to Aggreko's status as a public listed company are no longer be needed. Further, it is intended that, upon completion of the Acquisition, each of the non-executive Aggreko Directors will resign from their office as a director of Aggreko.

In common with the other participants in the Aggreko Share Plans, the Aggreko Directors who hold Awards will be able to receive Aggreko Shares under such Awards, to the extent that such Awards vest.

Save as set out above, the effect of the Scheme on the interests of Aggreko Directors does not differ from its effect on the like interests of any other Aggreko Shareholder.

## **10. Description of the Scheme and the Meetings**

### **10.1 The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Aggreko and the Scheme Shareholders, under Part 26 of the Companies Act. The procedure requires approval by Aggreko Shareholders at the Court Meeting and at the General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*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, ordinary share capital of Aggreko. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders as at the Scheme Record Time to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II (*Explanatory Statement*).

## 10.2 *The Meetings*

The Scheme will require the approval of Scheme Shareholders at the Court Meeting and Aggreko Shareholders at the separate General Meeting, both of which will be held on 26 April 2021 at Conrad London St. James, 22-28 Broadway, London SW1H 0BH, England. The Court Meeting is being held with the permission of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened to seek the approval of Aggreko Shareholders to enable the Aggreko Directors to implement the Scheme and to amend the Articles of Association as described below.

Notices of both the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document. Entitlement to attend and vote in respect of the business at these Meetings and the number of votes which may be cast thereat will be determined by reference to the register of members of Aggreko at the Voting Record Time.

**In light of the current COVID-19 Restrictions, physical attendance at the Court Meeting and/or the General Meeting will not be permitted (save for the Chair of the relevant Meeting and those nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings). Aggreko nevertheless remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Aggreko Shareholders respectively (and their respective duly appointed proxies and/or corporate representatives) will be given the opportunity to:**

- (i) **in the case of the Court Meeting: access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting; and**
- (ii) **in the case of the General Meeting: access, follow the business of and submit written questions at the General Meeting (but not attend, raise objections or vote at the General Meeting), as a result of constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting),**

**in each case, remotely via 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 X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), respectively, of this Document).**

Access to the Meetings will be available from 9:45 a.m. on 26 April 2021, although the voting functionality (which is available only for Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) at the Court Meeting) will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders and Aggreko Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to submit written questions to the Aggreko Directors during the course of the relevant Meeting via the Virtual Meeting Platform. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will, in the same way, be able to submit any written objections that they may have to the Scheme at the Court Meeting.

Scheme Shareholders and Aggreko Shareholders can also submit questions on the business of the relevant Meeting in advance by email to [investors@aggreko.biz](mailto:investors@aggreko.biz), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Aggreko will endeavour to publish and maintain an appropriate summary of responses on its website at <https://www.plc.aggreko.com/> in advance of the relevant Meeting. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Aggreko Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the relevant Meetings remotely via the Virtual Meeting Platform. The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. The summary of responses maintained on Aggreko's website will also be updated to include an appropriate summary of responses to questions addressed during the Meetings.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

Any Aggreko Shares which Bidco may acquire prior to the Court Meeting or the General Meeting (and any Aggreko Shares which any member of the Bidco Group (or its nominees) holds at the date of the Court Meeting or General Meeting) are not Scheme Shares and therefore no member of the Bidco Group (or its nominees) is entitled to vote at the Court Meeting in respect of the Aggreko Shares held or acquired by them and will not exercise the voting rights attaching to these Aggreko Shares at the General Meeting.

#### *Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10:00 a.m. on 26 April 2021 for Scheme Shareholders on the register of members of Aggreko as 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 (if so nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Court Meeting), remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative 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 (and entitled to vote) remotely or by proxy, representing 75 per cent. or more 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 and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting, you are strongly advised to submit a proxy appointment and voting instruction (online through Signal Shares or Proximity, electronically through CREST or by any other method described in this Document) or to complete, sign and return the blue Form of Proxy (by post or, only in circumstances where there is less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) until the time fixed for the Court Meeting, by email) for the Court Meeting, as soon as possible.**

**The appointment of a proxy (online through Signal Shares or Proximity, electronically through CREST, by completing, signing and returning the blue Form of Proxy by post or by any other method described in this Document) will not prevent you (or your duly appointed proxies and/or corporate representatives) from accessing, following the business of, attending, submitting written questions and/or objections and voting at the Court Meeting, in each case, remotely via the Virtual Meeting Platform as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.**

#### *General Meeting*

In addition, the General Meeting has been convened for the same date (to be held immediately after the Court Meeting) to consider and, if thought fit, pass the Special Resolution to:

- (iii) authorise the Aggreko Directors to take all such actions as are necessary or appropriate for implementing the Scheme; and
- (iv) amend the Articles of Association in the manner described below.

Voting at the General Meeting will be by poll and each Aggreko Shareholder will be entitled to one vote for each Aggreko Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on such resolution.

**Aggreko Shareholders will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled as a result of constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting. Aggreko Shareholders will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) or to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the Meeting). Accordingly, Aggreko Shareholders are strongly encouraged to submit a proxy appointment and voting instruction (online through Signal Shares or Proximity or electronically through CREST) or to complete, sign and return the yellow Form of Proxy by post for the General Meeting as soon as**

**possible. Further, Aggreko Shareholders are strongly advised to appoint the Chair of the General Meeting as their proxy because, if any other person is appointed as proxy, he or she will not be permitted to attend or vote at the General Meeting, whether in person or remotely at the General Meeting via the Virtual Meeting Platform (in each case, for the reasons set out above).**

Aggreko will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8:00 a.m. (London time) on the Business Day following the Meetings.

### 10.3 *Scheme Court Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held (subject to the availability of the Court) within 21 days of the satisfaction (or, where applicable, waiver) of the Conditions (other than Condition 1.3) set out in this Document.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held by 18 May 2021, being the 22<sup>nd</sup> day after the expected date of such meetings as set out in this Document (i.e. 26 April 2021) (or such later date as may be agreed between Bidco and Aggreko and the Court may allow);
- (ii) the Scheme Court Hearing is not held by the 22<sup>nd</sup> day after the expected date of such hearing, following the satisfaction (or where applicable, waiver) of the Conditions (or such later date as may be agreed between Bidco and Aggreko and the Court may allow); or
- (iii) the Scheme does not become effective by 11:59 p.m. (London time) on the Long Stop Date (or such later date as may be agreed between Bidco and Aggreko and the Panel and the Court may allow),

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Bidco and Aggreko, with the Panel's consent, and as the Court may allow.

The Scheme Court Hearing is expected to be held remotely (either by telephone conference call or video conference) before the Court, subject to the availability of the Court. Scheme Shareholders or a person who considers that he or she has an interest in the Scheme (each an "**Interested Party**") and who is concerned that the Scheme may adversely affect him or her is entitled to be heard by the Court, as explained below.

If an Interested Party wishes to raise concerns in relation to the Scheme with the Court or appear at the Scheme Court Hearing, he or she should seek independent legal advice and arrange for written answers to the petition to be lodged electronically (by email to [commercial@scotscourts.gov.uk](mailto:commercial@scotscourts.gov.uk)), with the Court and within the time specified in the advertisement of the petition and pay the required fee. Written answers are a formal Court document, which must comply with the rules of the Court and should normally be prepared by Scottish counsel or Scottish solicitor advocates.

The Court will normally consider written objections which are not in the form of written answers and/or allow an Interested Party who has not lodged written answers to appear at the Scheme Court Hearing. However, due to COVID-19 Restrictions, all hearings are currently being conducted remotely by the Court. In these circumstances, an Interested Party will only be provided access to the Scheme Court Hearing, where it is being conducted by telephone or video conference, upon a request being made and where capacity permits. Each Interested Party should note that, although the normal practice of the Court is to consider informal objections made at the Scheme Court Hearing or in writing, the decision to do so is entirely at the discretion of the Court, and that the Court may require an Interested Party to lodge written answers in order to raise objections to the Scheme and/or appear at the Scheme Court Hearing.

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

Aggreko and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

If the Scheme does not become Effective by the Long Stop Date, the Scheme will never become Effective.

#### **10.4 Amendments to the Articles of Association**

It is proposed, by way of the Special Resolution, to amend Aggreko's Articles of Association to ensure that any Aggreko Shares issued or transferred out of treasury under the Aggreko Share Plans or otherwise between the time at which the Special Resolution is passed and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Aggreko's Articles of Association so that any Aggreko Shares issued or transferred out of treasury to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will be automatically acquired by Bidco on the same terms as under the Scheme (other than terms as to timing and formalities). This will avoid any person (other than Bidco or its nominee(s)) being left with Aggreko Shares after the Scheme becomes Effective.

The Special Resolution is set out in the notice of General Meeting in Part XI (*Notice of General Meeting*) of this Document and seeks the approval of Aggreko Shareholders for such amendments.

#### **10.5 Entitlement to vote at the Meetings**

Each Aggreko Shareholder who is entered in Aggreko's register of members at the Voting Record Time (expected to be 6:00 p.m. on 22 April 2021) will be entitled:

- (i) in the case of the Court Meeting: to access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting; and
- (ii) in the case of the General Meeting, to access, follow the business of and submit written questions at the General Meeting (but not attend, raise objections or vote at the General Meeting, as a result of constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting),

in each case, remotely via the Virtual Meeting Platform and on all resolutions to be put to the Court Meeting and the General Meeting respectively.

As Aggreko Shareholders will not be permitted to vote at the General Meeting remotely via the Virtual Meeting Platform, Aggreko Shareholders are strongly advised to submit a proxy appointment and voting instruction (online through Signal Shares or Proximity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post) for the General Meeting as soon as possible. Further, Aggreko Shareholders are strongly advised to appoint the Chair of the General Meeting as their proxy because, if a person other than the Chair of General Meeting is appointed as proxy, he or she will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) nor will he or she be permitted to attend or vote at the General Meeting remotely via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting), even if he or she is following the business of the General Meeting remotely via the Virtual Meeting Platform.

If either Meeting is adjourned, only those Aggreko Shareholders on the register of members at 6:00 p.m. (London time) on the day which is two Business Days before the adjourned Meeting will be entitled to attend and vote (in the manner specified in the foregoing paragraph). Each eligible Aggreko Shareholder is entitled to appoint a proxy or proxies to attend and/or, on a poll, vote, instead of him or her (provided that, while any person (who need not be an Aggreko Shareholder) appointed as proxy in respect of the Court Meeting will be able to attend and vote remotely via the Virtual Meeting Platform, in respect of the General Meeting, only the Chair of the General Meeting, if appointed as proxy, will be able to attend and vote as proxy in respect of the Special Resolution to be considered at the General Meeting).

The appointment of a proxy (online through Signal Shares or Proxymity, electronically through CREST, by post or by any other method described in this Document) will not prevent you (or your duly appointed proxies and/or corporate representatives) from accessing, following the business of, attending, submitting written questions and/or objections and voting at the Court Meeting remotely via the Virtual Meeting Platform as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

Aggreko Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled. As Aggreko Shareholders will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) or to attend or vote at the General Meeting remotely via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting), Aggreko Shareholders are strongly advised to submit a proxy appointment in favour of the Chair of the General Meeting (online through Signal Shares or Proxymity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post), together with a discretionary or specified voting instruction for the General Meeting, as soon as possible and in any event in advance of the deadline for proxy submissions.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please contact the Shareholder Helpline operated by Aggreko's Registrar, Link Group, by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out in section 18 of this Part II (*Explanatory Statement*).

#### **10.6 Modifications to the Scheme**

The Scheme contains a provision for Aggreko 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 material 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 for the purpose of approving any such modification, addition or condition.

#### **10.7 Implementation by way of an Offer**

Subject to obtaining the consent of the Panel and the terms of the Co-operation Agreement, Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, unless certain circumstances set out in the Co-operation Agreement arise (for example, Aggreko withdraws, adversely modifies or adversely qualifies the recommendation set out in section 13 of Part I (*Letter from the Chairman of Aggreko*), or if Aggreko makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting or the General Meeting to a date later than the latest date permitted by Condition 1.1(ii) or Condition 1.2(ii), respectively, of this Document, in each case without the consent of Bidco, except where such delay or adjournment is solely caused by logistical or practical reasons beyond Aggreko's reasonable control) such Offer will be implemented on substantially the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Offer including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the Aggreko Shares (or such other percentage as Bidco and Aggreko may agree in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent of the voting rights attaching to Aggreko Shares). Further, if sufficient acceptances of such Offer are received and/or sufficient Aggreko Shares are otherwise acquired, it is the intention of Bidco to apply the provisions

of the Companies Act to acquire compulsorily any outstanding Aggreko Shares to which such Offer relates.

## **11. Conditions to the Acquisition**

The Acquisition and, accordingly, the Scheme is subject to a number of conditions set out in full in Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document, including without limitation:

- (A) approval of the resolution proposed at the Court Meeting by the required majority of the Scheme Shareholders;
- (B) approval of the Special Resolution necessary to implement the Scheme by the required majority of the Aggreko Shareholders at the General Meeting;
- (C) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Aggreko and Bidco); and
- (D) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

The Scheme will require approval by Scheme Shareholders at the Court Meeting and Aggreko Shareholders at the General Meeting and the sanction of the Court at the Scheme Court Hearing. The Meetings and the nature of the approvals required to be given at them are described in more detail in section 10 of this Part II above. Any Scheme Shareholder or person who considers that he or she has an interest in the Scheme and who is concerned that the Scheme may adversely affect him or her is entitled to attend the Scheme Court Hearing in person or through representation to support or oppose the sanctioning of the Scheme, subject to COVID-19 Restrictions (and other relevant guidance) in place at the time.

The Scheme can become Effective only if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (or, where applicable, waived). The Scheme will become effective upon a copy of the Scheme Court Order being delivered to the Registrar of Companies. This is expected to occur in the summer of 2021. Unless the Scheme becomes Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.

## **12. Offer-related arrangements**

### **12.1 Confidentiality Agreement**

On 2 February 2021, I Squared Capital Advisors (UK) LLP, TDR Capital LLP and Aggreko entered into the Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, I Squared Capital Advisors (UK) LLP and TDR Capital LLP gave certain undertakings to: (a) subject to certain exceptions, keep information relating to Aggreko and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 2 February 2023 and completion of the Acquisition by Bidco.

### **12.2 Co-operation Agreement**

Pursuant to the Co-operation Agreement, Bidco and Aggreko have, amongst other things, each agreed to: (i) cooperate in relation to obtaining all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers, making all filings and ensuring that all waiting periods have expired, from or under any applicable laws, regulations or practices applied by any applicable regulatory authority, as are necessary and/or expedient to satisfy Condition 2; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Aggreko Share Plans. In addition, Bidco has agreed to certain provisions if the Scheme should switch to an Offer.

The Co-operation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses prior to the Long Stop Date, a competing offer completes, becomes effective or is declared unconditional in all respects, or if prior to the Long Stop Date any Condition has been invoked by Bidco (where the invocation is permitted by the Panel), if the Aggreko Directors withdraw their recommendation of the Acquisition or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Aggreko in writing.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that it will deliver a notice in writing to Aggreko on the business day prior to the Scheme Court Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than Condition 1.3); or (ii) to the extent permitted by the Panel, that it intends to invoke one or more Conditions.

### **12.3 Joint Bid Agreement**

TDR Capital and I Squared Capital have entered into the Joint Bid Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition. Under the terms of the Joint Bid Agreement, for as long as the agreement is in force, TDR Capital and I Squared Capital have undertaken to work with each other on an exclusive basis in connection with the Acquisition and have agreed to make all material decisions with respect to the conduct of the Acquisition unanimously. Each Consortium member may syndicate part of their funding commitments to one or more co-investors in accordance with the Joint Bid Agreement.

The Joint Bid Agreement will terminate in certain circumstances, including at the date on which the Acquisition becomes Effective; at such time as the Acquisition is withdrawn or lapses; at such time as a competing bid in relation to Aggreko becomes effective or wholly unconditional; or at such time as the parties agree.

Pursuant to the Joint Bid Agreement, the parties have agreed to enter into a shareholders' agreement relating to EquityCo, the terms of which are consistent with the Term Sheet. The Term Sheet sets out the agreement of the Consortium as to the terms on which each Consortium member will hold the shares in EquityCo following the Acquisition becoming Effective, and certain other matters relating to regulating the governance and activities of the New Group.

Under the terms of the Term Sheet, subject to certain step-down provisions, each Consortium member will be entitled to appoint and remove four directors of the boards of EquityCo.

Certain activities of the New Group will be subject to veto rights in favour of the members of the Consortium. These include, among other things, alterations to the constitutional documents of any New Group company, any structural change to the New Group, material acquisitions and disposals, a material change in the nature of the business, and amendments to certain policies of the New Group.

The Term Sheet contains pre-emption rights in favour of each member of the Consortium on an allotment of securities.

Subject to the syndication right above and customary permitted transfer exceptions, the Consortium members may not dispose of any equity or debt interests in the New Group without the consent of the other Consortium member until the date falling two years from the Acquisition becoming Effective. After this period, any Consortium member may dispose of their interests subject to a right of first offer and a tag-along right in favour of the other Consortium member. Following the second anniversary of the Acquisition becoming Effective, any Consortium member, in connection with the sale of all of its interests in the New Group, subject to a right of first offer in favour of the other Consortium member, may drag the other Consortium member subject to a specified return hurdle being achieved by the non-dragging Consortium member.

Following the fifth anniversary of the Acquisition becoming Effective, either of TDR Capital or I Squared Capital may initiate a listing process for an initial public offering and the listing of shares of the New Group.

### **13. Cancellation of listing of Aggreko Shares**

Prior to the Scheme becoming Effective, Aggreko shall make an application for the cancellation of trading of the Aggreko Shares on the Main Market of the London Stock Exchange for listed securities and for the cancellation of the listing of the Aggreko Shares on the Official List. The last day of dealings in Aggreko Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Aggreko Shares shall cease to be valid and entitlements to Aggreko Shares held within the CREST system shall be cancelled.

It is intended that Aggreko be re-registered as a private limited company as part of the Scheme and for this to take effect as soon as practicable on or following the Effective Date.

#### **14. Aggreko Deferred Shares**

Aggreko has in issue, at the date of this Document, 592,366,393,475 Aggreko Deferred Shares which are not listed on the FCA's Official List or traded on the London Stock Exchange and do not constitute "equity share capital" for the purposes of the Takeover Code. Accordingly, with the Panel's confirmation, no separate offer is being made for the Aggreko Deferred Shares and the Aggreko Deferred Shares are not subject to the Scheme.

On or as soon as reasonably practicable following the Effective Date, Bidco intends to procure the transfer of the Aggreko Deferred Shares by Aggreko to Bidco in accordance with the transfer provisions set out in the Articles of Association.

#### **15. Settlement**

Subject to the Acquisition becoming effective (and except as provided in Part VII (*Additional Information for Overseas Shareholders*) of this Document in relation to certain overseas Aggreko Shareholders), settlement of the consideration to which any Aggreko Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be effected in the following manner:

##### **15.1 Aggreko Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a Scheme Shareholder holds Aggreko Shares in uncertificated form, the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco instructing or procuring the instruction of Euroclear to create an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Aggreko Shares in respect of the cash consideration due to him not later than the 14<sup>th</sup> day following the Effective Date.

As from 6:00 p.m. (London time) on the Business Day following the Scheme Court Hearing, each holding of Aggreko Shares credited to any stock account in CREST will be disabled and all Aggreko Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Aggreko Shares in uncertificated form in the manner referred to in sub-section 15.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this section 15.1 or to do so would incur material additional costs.

##### **15.2 Aggreko Shares held in certificated form**

Where, at the Scheme Record Time, a Scheme Shareholder holds Aggreko Shares in certificated form, settlement of the cash consideration due under the Scheme in respect of the Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in sterling and drawn on a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under the Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date to the person entitled thereto at the address as appearing in the register of members of Aggreko at the Scheme Record Time or in accordance with any special standing instructions regarding communications (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to the joint holder whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time). None of Aggreko, Bidco, any nominee(s) of Aggreko or Bidco, or any of their respective 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 or persons entitled thereto.

##### **15.3 General**

All documents and remittances sent to Aggreko Shareholders will be sent at the risk of the person(s) entitled thereto.

On the Effective Date, 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 Aggreko, delivered up to Aggreko, or to any person appointed by Aggreko to receive the same.

In accordance with the Scheme, as from the Scheme Record Time, Aggreko shall procure that each holding of Scheme Shares credited to any stock account in CREST shall be disabled. With effect from, or as soon as practicable after, the Effective Date, Aggreko shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form. Following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Aggreko shall procure that such entitlements to Scheme Shares are dematerialized.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme and the payment of any UK stamp duty thereon, Aggreko shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

Except with the consent of the Panel, settlement of the consideration to which any Aggreko 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 Aggreko Shareholder.

All mandates and other instructions given to Aggreko by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

#### **15.4 Aggreko Share Plans**

In the case of Scheme Shares issued or transferred pursuant to the Aggreko Share Plans after the making of the Scheme Court Order and prior to the Scheme Record Time, the cash consideration due under the Scheme in respect of those Scheme Shares will be settled by such method as shall be determined by Aggreko (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of the applicable exercise price, income taxes and social security contributions).

#### **15.5 Dividends**

Please refer to section 2 of this Part II (*Explanatory Statement*) for further information on dividends.

### **16. United Kingdom taxation**

Your attention is drawn to Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document, which contain a summary of limited aspects of the UK tax treatment of the Scheme. This summary relates only to the position of certain categories of Aggreko Shareholders (as explained further in Part VI (*United Kingdom Taxation*) and Part VII (*Additional Information for Overseas Shareholders*) of this Document), do not constitute tax advice and do not purport to be a complete analysis of all potential UK tax consequences of the Scheme.

You are strongly advised to contact an appropriate independent professional adviser immediately to discuss the tax consequences of the Scheme on your particular circumstances, in particular if you are in any doubt about your own taxation position or you are subject to taxation in a jurisdiction other than the United Kingdom.

### **17. Overseas holders**

Overseas Shareholders should refer to Part VII (*Additional Information for Overseas Shareholders*) of this Document which contains important information relevant to such Overseas Shareholders.

### **18. Further information**

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this Document. Further information regarding Aggreko, I Squared Capital, TDR Capital and Bidco is set out in Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document. Documents published and available for inspection are listed in section 16 of Part VIII (*Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco*) of this Document.

## **19. Actions to be taken**

### **19.1 *Sending Forms of Proxy by post***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them in the pre-paid envelope to Aggreko's Registrar, Link Group, by post to Link Group, PXS 1, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant times set out below:

Blue Form of Proxy for the Court Meeting	10:00 a.m. (London time) on 22 April 2021
Yellow Form of Proxy for the General Meeting	10:15 a.m. (London time) on 22 April 2021

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

If the blue Form of Proxy in respect of the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof. However, if the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

Forms of Proxy returned by email in circumstances other than as set out in the foregoing paragraph will not be accepted.

You may photocopy the Forms of Proxy or request copies by contacting Aggreko's Registrar, Link Group, through any of the following methods: (i) by calling on +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); (ii) by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk); or (iii) by submitting a request in writing to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

### **19.2 *Online appointment of proxies through Signal Shares***

You may appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) by logging onto Aggreko's Signal Shares website at <https://shares.aggreko.com/> and following the instructions. If you have not previously registered for electronic communications you will first be asked to register as a new user, for which you will require your investor code which can be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

### **19.3 *Online appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting and the General Meeting (and any of their respective adjournments) via the Proxymity platform. This process has been agreed by Aggreko and approved by Aggreko's Registrar, Link Group. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In the case of the Court Meeting only, if the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to

post\_proxy\_deadline\_court\_votes@linkgroup.co.uk at any time prior to the commencement of the Court Meeting or any adjournment thereof.

#### **19.4 *Electronic appointment of proxies through CREST***

If you hold Aggreko Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting or the General Meeting (or any of their respective adjournments) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this Document). 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 Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. 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 Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

In the case of the Court Meeting only, if the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to post\_proxy\_deadline\_court\_votes@linkgroup.co.uk at any time prior to the commencement of the Court Meeting or any adjournment thereof.

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/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. For further information on the logistics of submitting messages in CREST, 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.

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

#### **19.5 *Remote Attendance at the Meetings***

**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 opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting, you are strongly advised to submit a proxy appointment and voting instruction (online through Signal Shares or Proxymity, electronically through CREST or by any other method described in this Document) or to complete, sign and return the blue Form of Proxy (by post or, only in circumstances where there is less than 48 hours (excluding any part of such 48 hour period falling on a non-working day) until the Court Meeting, by email) for the Court Meeting as soon as possible.**

**Aggreko Shareholders will be able to access, follow the business of and submit written questions at the General Meeting remotely via the Virtual Meeting Platform in the same way as for the Court Meeting, save that the voting functionality will be disabled. As Aggreko Shareholders will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) or to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in Aggreko’s**

**Articles of Association as at the date of the Notice of the General Meeting), Aggreko Shareholders are strongly advised to submit a proxy appointment and voting instruction (online through Signal Shares or Proximity or electronically through CREST) or to complete, sign and return the yellow Form of Proxy by post for the General Meeting as soon as possible.**

The appointment of a proxy (online through Signal Shares or Proximity, electronically through CREST, by post or by any other method described in this Document) will not prevent you from:

- (i) in the case of the Court Meeting: accessing, following the business of, attending, submitting written questions and/or objections and voting at the Court Meeting; and
- (ii) in the case of the General Meeting: following the business of and submitting written questions at the General Meeting (but not attending, raising objections or voting at the General Meeting),

in each case, remotely via the Virtual Meeting Platform, as described in the opening pages of this Document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

#### **19.6 Shareholder Helpline**

If you have any questions about this Document, the Court Meeting or the General Meeting, or are in any doubt as to how to submit your proxies electronically or how to complete the Forms of Proxy, please contact the Shareholder Helpline operated by Aggreko's Registrar, Link Group, by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully,

Hadleigh Beals  
for and on behalf of Centerview Partners UK LLP

Peter Brown  
for and on behalf of Citigroup Global Markets Limited

Ed Matthews  
for and on behalf of Jefferies International Limited

**PART III**  
**CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE ACQUISITION**

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

The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, on or before the Long Stop Date or such later date (if any) as Bidco and Aggreko may, with the consent of the Panel, agree and (if required) the Court may approve.

**Conditions of the Scheme**

1. The Scheme will be conditional upon:
  - 1.1 (i) approval of the Scheme by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders (or the relevant class or classes thereof), who are on the register of members of Aggreko at the Voting Record Time, present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meetings; and (ii) the Court Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Court Meeting set out in this Document (or such later date (if any) as Bidco and Aggreko may agree and the Court may allow);
  - 1.2 (i) the Special Resolution being duly passed by the requisite majority at the General Meeting or at any adjournment thereof; and (ii) the General Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the General Meeting set out in this Document (or such later date (if any) as Bidco and Aggreko may agree and the Court may allow); and
  - 1.3 (i) the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to Bidco and Aggreko) and the delivery of the Scheme Court Order to the Registrar of Companies for registration; and (ii) the Scheme Court Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Scheme Court Hearing set out in this Document (or such later date (if any) as Bidco and Aggreko may agree and the Court may allow).

**General Conditions**

In addition, Bidco and Aggreko have agreed that, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following matters set out in this Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) 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 relevant, waived.

**2. Antitrust and regulatory clearances**

*United States of America*

- 2.1 all necessary notifications and filings in respect of the Acquisition having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations promulgated thereunder, and all applicable waiting periods under that Act and those regulations having expired, lapsed or been terminated;

*European Union*

- 2.2 insofar as the Acquisition or any aspect of the Acquisition constitutes, or is deemed to constitute, a concentration with a Community dimension within the scope of Council Regulation (EC) 139/2004 (as amended) (the “**Regulation**”) or the European Commission otherwise accepts jurisdiction to examine the Acquisition under the Regulation:
  - (a) the European Commission having issued a decision under Article 6(1)(b) of the Regulation, or being deemed to have done so under Article 10(6) of the Regulation, declaring the Acquisition compatible with the internal market provided that such approval shall either be unconditional or, if such approval is subject to any conditions, on conditions reasonably satisfactory to Bidco; or

- (b) following a referral by the European Commission of the Acquisition (or part of it) to a relevant national competition authority, regulatory body or governmental department within any EU/EFTA Member State (under Article 9 of the Regulation), Bidco having received confirmation from the national competition authority concerned that the Acquisition (or part of it) has been approved in accordance with the relevant national legislation of that EU Member State;

*Russia*

- 2.3 the Federal Antimonopoly Service of Russia having granted clearance in respect of the Acquisition in accordance with Federal Law No. 135 On Protection of Competition, dated 26 July 2006, provided that such approval shall either be unconditional or, if such approval is subject to any conditions, on conditions reasonably satisfactory to Bidco;

*Saudi Arabia*

- 2.4 (i) the Saudi General Authority for Competition (“**GAC**”) having issued a notice or decision approving the Acquisition or stating that GAC have no objection to the consummation of the Acquisition (in each case, either unconditionally or on conditions reasonably satisfactory to Bidco) and, where any such notice or decision is conditional, the conditional notice or decision has not been withdrawn by the Board of Directors of GAC (because of non-compliance with the conditions set forth in the decision or notice); (ii) the Acquisition having been deemed approved by GAC because the applicable waiting period pursuant to Article 23 of the Implementing Regulations issued by Resolution No. (337) dated 25/1/1441H issued by the Board of Directors of GAC has expired without the Board of Directors or Governor of GAC issuing any notice or decision to any of the parties or by way of public announcement; or (iii) the Governor or Board of Directors of GAC having confirmed in writing that the requirement to file for economic concentration clearance does not apply (or has been waived) in respect of the Acquisition;

*Turkey*

- 2.5 the Turkish Competition Board having issued a decision pursuant to the Act on the Protection of Competition (Law No. 4054, as amended (the “**Turkish Competition Act**”)) and Communiqué No. 2010/4 on the Mergers and Acquisitions Calling for the Authorisation of the Competition Board (as amended), stating that the Acquisition is not subject to notification, or approving the Acquisition after a preliminary examination either unconditionally or, if such approval is subject to any conditions, on conditions reasonably satisfactory to Bidco; or the statutory waiting period of 30 days specified in Article 10 of the Turkish Competition Act expiring without the Turkish Competition Board responding to or taking any action in relation to the notification made regarding the Acquisition;

**Foreign investment**

*Australia*

- 2.6 either (i) having received written notice under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”), by or on behalf of the Treasurer of the Commonwealth of Australia (“**Treasurer**”) stating that, or to the effect that, the Commonwealth Government does not object to the Acquisition either unconditionally or on conditions reasonably satisfactory to Bidco; or (ii) following Bidco giving notice of the Acquisition to the Treasurer under FATA, the Treasurer ceasing to be empowered to make any order under Part 3 of FATA; or (iii) it having been determined by Bidco in its sole discretion that approval of the Acquisition under FATA is not required and, to the extent that any notification has already been made under the FATA in connection with the Acquisition, such notification having been withdrawn;

*France*

- 2.7 either (i) the necessary authorisation in respect of the Acquisition by the French Ministry of Economy and Finance pursuant to Articles L. 151-3 and R. 151-1 et seq. of the French Monetary and Financial Code having been obtained (either unconditionally or on conditions reasonably satisfactory to Bidco); or (ii) a no-action letter per which the French Ministry of

Economy and Finance confirms to Bidco, pursuant to Article R. 151-6 of the French Monetary and Financial Code, that the Acquisition is not subject to the authorisation process provided by Articles L. 151-3 and R. 151-1 et seq. of the French Monetary and Financial Code having been obtained;

*New Zealand*

- 2.8 a direction order in respect of the Acquisition having been obtained (to the extent required by the Overseas Investment Act (NZ) and regulations thereunder) that is either subject to no conditions or subject only to conditions reasonably satisfactory to Bidco;

*Spain*

- 2.9 either (i) the having received the necessary authorisation in respect of the Acquisition by the Spanish Council of Ministers pursuant to Article 7.bis of Act 19/2003 of 4 July, on the legal regime for movement of capital, foreign economic transactions and certain measures to prevent money laundering; or (ii) having received a written confirmation (including by email) by the Subdirector General for Foreign Investments at the Directorate General for International Trade and Investments at the Spanish Ministry of Industry, Trade and Tourism that such authorisation shall not be necessary for this Acquisition;

*UK*

- 2.10 if the draft National Security and Investment Act ("**NS&I Act**") is enacted and enters into force prior to the Effective Date (and the Department for Business, Energy & Industrial Strategy ("**BEIS**") has not confirmed in writing (including by email) to any of the parties that the Acquisition is not in a mandatory sector) and pursuant to the NS&I Act (i) any of the parties is required to notify the Acquisition to BEIS prior to the Effective Date, or (ii) BEIS or any other UK regulatory or governmental body requests or requires that any of the parties notifies the Acquisition to BEIS prior to the Effective Date, or (iii) BEIS or any other UK regulatory or governmental body calls in the Acquisition for review prior to the Effective Date (in each case for so long as such actions as are contemplated in Conditions 2.10(i) to (iii) would prevent the Effective Date from occurring unless necessary approval has first been obtained), then all necessary approvals under the NS&I Act (as enacted) having been obtained either unconditionally or on conditions reasonably satisfactory to Bidco;

*United States of America*

- 2.11 (i) Aggreko and Bidco having received written notice (including by email) from the Committee on Foreign Investment in the United States ("**CFIUS**") that CFIUS has determined that either (a) the Acquisition is not a "covered transaction" subject to review under Section 721 of the Defense Production Act of 1950, as amended, and all rules and regulations promulgated thereunder (the "**DPA**"), (b) there are no unresolved national security concerns with respect to the Acquisition and CFIUS has concluded all action under the DPA with respect to such transaction, or (c) it is not able to conclude action under the DPA with respect to the Acquisition based on a declaration submitted to CFIUS pursuant to 31 C.F.R. § 800.403 and Aggreko and Bidco may file a notice with CFIUS pursuant to 31 C.F.R. § 800.501 ("**CFIUS Notice**") to seek written notification that CFIUS has concluded all such action, but CFIUS has not requested the filing of such CFIUS Notice, or (d) pursuant to the DPA, CFIUS has sent a report to the President of the United States requesting the President's decision with respect to the Acquisition and either (i) the President of the United States has announced a decision not to suspend or prohibit such transaction, or (ii) the period under the DPA during which the President of the United States may announce a decision to take such action has expired without any such action being announced or taken.

**General third party clearances**

3. Excluding filings, applications, obligations, notifications, waiting and other time periods, and clearances relating to antitrust, merger control or national security or foreign investment screening (in respect of which only paragraph 2 above shall apply), all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or

regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, any member of the Wider Aggreko Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction.

4. No Third Party having intervened (other than any Third Party having intervened in respect of antitrust, merger control or national security or foreign investment screening (in respect of which only paragraph 2.1 above shall apply)) and there not continuing to be outstanding any statute, regulation or order of any Third Party (other than any statute, regulation or order of any Third Party relating to antitrust or merger control or national security or foreign investment screening (in respect of which only paragraph 2 above shall apply)), in each case which would reasonably be expected to:
  - 4.1 make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Aggreko or any member of the Wider Aggreko Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or materially delay, the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require material amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Aggreko Shares or the acquisition of control or management of Aggreko or the Wider Aggreko Group by Bidco or any member of the Wider Bidco Group;
  - 4.2 materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Bidco Group or any member of the Wider Aggreko Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Aggreko Group or any member of the Wider Bidco Group;
  - 4.3 require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group of any ordinary shares or other securities in Aggreko or of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
  - 4.4 except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Bidco Group or of the Wider Aggreko Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
  - 4.5 materially adversely limit the ability of any member of the Wider Bidco Group or of the Wider Aggreko Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Bidco Group or of the Wider Aggreko Group; or
  - 4.6 except as Disclosed, otherwise materially adversely affect, any or all of the business, assets, profits, financial or trading position of any member of the Wider Aggreko Group or of the Wider Bidco Group.

**Certain matters arising as a result of any arrangement, agreement, etc.**

5. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Aggreko Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any ordinary shares or other securities in, or control of, Aggreko or any other member of the Wider Aggreko Group by any member of the Wider Bidco Group or

otherwise, would be expected to result in (in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Aggreko Group taken as a whole):

- 5.1 any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Aggreko Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Aggreko Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
- 5.2 other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Aggreko Group;
- 5.3 any asset or interest of any member of the Wider Aggreko Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Aggreko Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Aggreko Group otherwise than in the ordinary course of business;
- 5.4 the creation of any liabilities (actual or contingent) by any member of the Wider Aggreko Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- 5.5 the rights, liabilities, obligations or interests of any member of the Wider Aggreko Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder; or
- 5.6 the financial or trading position or the value of any member of the Wider Aggreko Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs 5.1 to 5.6 of this paragraph 5 occurring, in any case to an extent which would reasonably be expected to be material and adverse in the context of the Aggreko Group taken as a whole.

#### **Certain events occurring since 31 December 2020**

6. Except as Disclosed, no member of the Wider Aggreko Group having, since 31 December 2020:
  - 6.1 issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exercisable or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, in each case other than as between Aggreko and wholly-owned subsidiaries of Aggreko and/or on the exercise of options or vesting of awards granted in the ordinary course under the Aggreko Share Plans;
  - 6.2 purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its ordinary share capital in each case to an extent which is material and adverse in the context of the Wider Aggreko Group taken as a whole;
  - 6.3 (other than the Final Dividend) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Aggreko or a wholly-owned subsidiary of Aggreko);
  - 6.4 other than pursuant to the Acquisition (and except for transactions between Aggreko and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Aggreko and transactions in the ordinary course of business) implemented, effected, authorised or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an

extent which is material and adverse in the context of the Wider Aggreko Group taken as a whole or in the context of the Acquisition;

- 6.5 save for intra-Aggreko Group transactions, made or authorised any change in its loan capital other than in connection with ordinary course financing arrangements in any case to an extent which is material and adverse in the context of the Aggreko Group taken as a whole;
- 6.6 save for intra-Aggreko Group transactions and other than in the ordinary course of business, entered into, implemented or authorised the entry into of, any joint venture, asset or profit sharing arrangement, partnership or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case, to an extent which is material and adverse in the context of the Wider Aggreko Group taken as a whole);
- 6.7 save in the ordinary course of business, issued or authorised the issue of, or made any change in or to, any debentures or (save for intra-Aggreko Group transactions) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material and adverse in the context of the Wider Aggreko Group taken as a whole;
- 6.8 entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which
  - 6.8.1 is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
  - 6.8.2 is likely to materially restrict the business of any member of the Wider Aggreko Group other than to a nature and extent which is normal in the context of the business concerned,and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Aggreko Group taken as a whole;
- 6.9 (other than in respect of a member which is dormant or which is solvent at the relevant time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider Aggreko Group taken as a whole;
- 6.10 been unable, or admitted in writing that it is unable, to pay its debts 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 to an extent which is material in the context of the Wider Aggreko Group taken as a whole;
- 6.11 other than in respect of claims between Aggreko and wholly-owned subsidiaries of Aggreko, waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Aggreko Group taken as a whole;
- 6.12 made any alteration to its memorandum or articles of association (in each case, other than in connection with the Scheme) which is adverse to the interests of Bidco in the context of the Acquisition;
- 6.13 (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law) made or agreed or consented to:
  - 6.13.1 any material change to:
    - (a) the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependents; or
    - (b) other than in connection with the Aggreko plc Pension Scheme as at 31 December 2020, the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or

- (c) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
  - (d) other than in connection with the valuation of the Aggreko plc Pension Scheme as at 31 December 2020, the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made; or
- 6.13.2 any non-ordinary course change to the trustees including the appointment of a trust corporation,
- in each case, which would reasonably be expected to have a material adverse effect on the financial position of the Wider Aggreko Group taken as a whole; or
- 6.14 entered into or materially varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement, commitment, transaction or arrangement with any director or senior executive which is material and adverse in the context of the Acquisition or which would reasonably be expected to have a material adverse effect on the financial position of the Wider Aggreko Group;
  - 6.15 save in respect of any replacement plan proposed to Aggreko Shareholders at the AGM, proposed, agreed to provide or materially modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Aggreko Group in each case which is material and adverse in the context of the Wider Aggreko Group taken as a whole; and
  - 6.16 on or after the date of the Rule 2.7 Announcement, and other than with the consent of Bidco, taken or proposed to take any action which requires or would require the approval of Aggreko Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code.

**No adverse change, litigation, regulatory enquiry or similar**

- 7. Except as Disclosed, since 31 December 2020:
  - 7.1 there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Aggreko Group which in any case is material and adverse in the context of the Wider Aggreko Group taken as a whole;
  - 7.2 no contingent or other liability of any member of the Wider Aggreko Group having arisen or become apparent or increased other than in the ordinary course of business which in any case is or would reasonably be expected to be material and adverse in the context of the Wider Aggreko Group taken as a whole;
  - 7.3 (other than as a result of or in connection with the Acquisition), no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Aggreko Group is or may become a party (whether as plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Aggreko Group having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Aggreko Group which in any such case is or would reasonably be expected to be material and adverse in the context of the Wider Aggreko Group taken as a whole;
  - 7.4 no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Aggreko Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Aggreko Group taken as a whole; and
  - 7.5 no member of the Wider Aggreko Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Aggreko Group taken as a whole.

### **No discovery of certain matters**

8. Except as Disclosed, since 31 December 2020, Bidco not having discovered:
- 8.1 that any financial or business or other information concerning the Wider Aggreko Group disclosed at any time by or on behalf of any member of the Wider Aggreko Group, whether publicly, to any member of the Wider Bidco Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading, in each case to an extent which is material in the context of the Wider Aggreko Group taken as a whole;
  - 8.2 that any member of the Wider Aggreko Group is subject to any liability (actual or contingent) which is material in the context of the Wider Aggreko Group taken as a whole;
  - 8.3 any past or present member of the Wider Aggreko Group has not complied in all material respects with all applicable legislation or regulations of any jurisdiction relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) 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 non-compliance by any person with any legislation or regulations and wherever the same may have taken place), which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider Aggreko Group, which in any case is material in the context of the Wider Aggreko Group as a whole; or
  - 8.4 there is any material liability (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 Aggreko Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction, which in any case is material in the context of the Wider Aggreko Group taken as a whole.

### **Anti-corruption, sanctions and criminal property**

9. Except as Disclosed, Bidco not having discovered that:
- 9.1 any:
    - 9.1.2 past or present member, director, officer or employee of the Wider Aggreko Group; or
    - 9.1.3 person that performs or has performed services on behalf of the Wider Aggreko Group, has at any time engaged in an activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Practices Act of 1977 or any other applicable anti-corruption legislation;
  - 9.2 any material asset of any member of the Wider Aggreko Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - 9.3 any past or present member, director, officer or employee of the Wider Aggreko Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, or made any payments or assets available to or received any funds or asset from:
    - 9.3.1 any government, entity or individual with which US or European Union persons (or persons operating in those territories) are prohibited from engaging in activities, doing business or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or
    - 9.3.2 any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, which, in each case, would cause any member of the Aggreko Group to be in breach of any economic sanctions laws applicable to the Aggreko Group; or

- 9.4 a member of the Aggreko Group has engaged in a transaction which would cause the Aggreko Group to be in breach of any law or regulation prior to completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states.
10. For the purpose of these Conditions:
- 10.1 “**Third Party**” means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including, for the avoidance of doubt, the Panel; and
- 10.2 a Third Party shall be regarded as having “intervened” if it has given notice to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly.

#### **Part B: Certain further terms of the Scheme and the Acquisition**

1. Conditions 2 to 9 (inclusive) must be fulfilled, be determined by Bidco to be or remain satisfied or (if capable of waiver) be waived prior to the commencement of the Scheme Court Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to paragraph 4 below and subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive all or any of the Conditions, in whole or in part and to proceed with the Scheme Court Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions, except that Conditions 1.1(i), 1.2(i) and 1.3(i) (*Scheme approval*) cannot be waived.
3. Bidco shall be under no obligation under the terms and Conditions of the Acquisition to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 2 to 9 (inclusive) that Bidco is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified in paragraph 1 above, 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 Condition may not be capable of fulfilment.
4. Bidco reserves the right to elect to implement the Acquisition by way of an Offer, subject to the Panel's consent and (while the Co-operation Agreement is continuing) to the terms of the Co-operation Agreement. In such event, such Offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation and for so long as the Co-operation Agreement is continuing) an acceptance condition set at 75 per cent. of the Aggreko Shares (or such lesser percentage as Bidco and Aggreko may agree in accordance with the terms of the Co-operation Agreement, where applicable with the consent of the Panel)) so far as applicable, as those which would apply to the Scheme.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Conditions 1.1(i), 1.2(i) and 1.3(i) (*Scheme approval*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Takeover Code.
6. The Acquisition will lapse if either the European Commission initiates proceedings under Article 6(1)(c) of Council Regulation (EC) 139/2004 or makes a referral to a competent authority of the United Kingdom under Article 9(3)(b) of that Regulation and there is a subsequent Phase 2 CMA Reference, in either case before 1.00 p.m. on or before the later of the date of the Court Meeting and the date of the General Meeting. In such event, Aggreko will not be bound by the terms of the Scheme.

7. If the Panel requires Bidco to make an offer for Aggreko Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
8. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Part III and such further terms as may be required to comply with the provisions of the UK Listing Rules and the provisions of the Takeover Code.
9. Bidco may not invoke any of the Conditions, other than (with the consent of the Panel and subject to the requirements of the Takeover Code) the Conditions set out in paragraph 2.1 to 4 (inclusive) of Part A of this Part III, as a result of: (A) any failure by Bidco or Aggreko to (i) make any filing or application to any relevant Regulatory Authority; (ii) obtain any authorization, order, recognition, grant, consent, licence, confirmation, clearance, permission or approval from any Regulatory Authority; or (iii) comply with any statutory or regulatory obligation in any jurisdiction, in each case in respect of the Acquisition or its implementation; or (B) any Regulatory Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other step under the laws of any jurisdiction in respect of the Acquisition, or any waiting or other applicable time period for any of the foregoing not having expired; or (C) any effects of or facts, matters, events or circumstances arising directly as a result of any of the foregoing.
10. Aggreko Shares will be acquired by Bidco fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
11. If the Final Dividend Record Date occurs before the Effective Date, the Offer Price shall be automatically reduced by the amount of the Final Dividend, in which case, the relevant eligible Aggreko Shareholders will be entitled to retain the Final Dividend. Except for the Final Dividend, if, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Aggreko or becomes payable in respect of the Aggreko Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 6.3 of Part A of this Part III) to reduce the consideration payable under the terms of the Acquisition for the Aggreko Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value, in which case any reference in the Rule 2.7 Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Aggreko Shareholders would be entitled to retain any such dividend, distribution or return of value. Any exercise by Bidco of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
12. To the extent that a dividend, distribution or other return of value has been declared, paid, made or is payable, and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable and the Offer Price shall not be subject to change and shall not be reduced in accordance with paragraph 11.
13. This Scheme will be governed by Scots law and be subject to the jurisdiction of the Court and to the Conditions set out above. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the UK Listing Rules and the Registrar of Companies.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

**PART IV**  
**THE SCHEME OF ARRANGEMENT**  
IN THE COURT OF SESSION  
SCHEME OF ARRANGEMENT  
*(under Part 26 of the Companies Act 2006)*  
between  
AGGREKO 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 bear the following meanings:

<b>“Acquisition”</b>	means the direct or indirect acquisition of the entire issued, and to be issued, ordinary share capital of Aggreko by Bidco to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of the Offer;
<b>“Aggreko” or “Company”</b>	Aggreko plc, a company incorporated in Scotland with registered number SC177553;
<b>“Aggreko Shareholders”</b>	the registered holders of Aggreko Shares;
<b>“Aggreko Share Plans”</b>	each of the LTIP, the RSP, the New RSP, the DSBP, the UK SAYE, the International SAYE and the US SPP;
<b>“Aggreko Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 4 329/395 pence each in the capital of Aggreko and any further ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding, in both cases, any such ordinary shares held or which become held in treasury;
<b>“AGM”</b>	the annual general meeting of Aggreko to be held on 22 April 2021, or such other date as is determined by Aggreko;
<b>“Bidco”</b>	Albion Acquisitions Limited, a company incorporated in England and Wales with registered number 13227246;
<b>“Bidco Group”</b>	Bidco, its subsidiaries and its subsidiary undertakings and where the context permits, each of them;
<b>“Business Day”</b>	any day (excluding any Saturday or Sunday or any public holiday in England or Scotland) on which banks in the City of London and Edinburgh are generally open for business;
<b>“certificated form” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document;
<b>“Court”</b>	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland;

<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (and any adjournment thereof) 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;
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)), in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Document”</b>	this document dated 1 April 2021 addressed to Aggreko Shareholders containing the Scheme;
<b>“DSBP”</b>	the Aggreko 2015 Deferred Share Bonus Plan;
<b>“Effective”</b>	if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms;
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited;
<b>“Excluded Shares”</b>	any Aggreko Shares which are registered in the name of or beneficially owned by: <ul style="list-style-type: none"> <li>(i) Bidco or any subsidiary undertaking of Bidco;</li> <li>(ii) funds managed by TDR Capital or I Squared Capital or any of their respective subsidiary undertakings; or</li> <li>(iii) any nominee of the foregoing,</li> </ul> in each case, immediately prior to the Scheme Record Time, and any shares in Aggreko which are held in treasury;
<b>“Final Dividend”</b>	the final dividend of 10.0 pence per Aggreko Share, which, subject to approval by Aggreko Shareholders at the AGM, will be payable to Aggreko Shareholders on the Final Dividend Record Date;
<b>“Final Dividend Record Date”</b>	23 April 2021;
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;
<b>“I Squared Capital”</b>	funds managed by I Squared Capital Advisors (US) LLC;
<b>“International SAYE”</b>	the Aggreko 2017 International Sharesave Plan;
<b>“Latest Practicable Date”</b>	close of business on 30 March 2021, being the latest practicable date before publication of the Document;
<b>“Long Stop Date”</b>	31 December 2021, or such later date as may be agreed in writing by Bidco and Aggreko (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
<b>“LTIP”</b>	the Aggreko 2015 Long Term Incentive Plan;
<b>“New RSP”</b>	the new Restricted Share Plan to be proposed to Aggreko Shareholders at the AGM;
<b>“Offer”</b>	if (subject to the consent of the Panel and the terms of the Cooperation Agreement) Bidco elects to effect the Acquisition 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, ordinary share capital of Aggreko on the terms and subject to the conditions set out in the related offer document;
<b>“Offer Price”</b>	880 pence for each Scheme Share;
<b>“Panel”</b>	The Panel on Takeovers and Mergers, or any successor to it;
<b>“Registrar of Companies”</b>	the Registrar of Companies in Scotland;
<b>“RSP”</b>	the Aggreko 2015 Restricted Share Plan;
<b>“Rule 2.7 Announcement”</b>	the joint announcement made by Bidco and Aggreko in relation to the Acquisition on 5 March 2021;
<b>“Scheme” or “Scheme of Arrangement”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Aggreko and Bidco;
<b>“Scheme Court Order”</b>	the order of the Court sanctioning this Scheme under section 899 of the Companies Act;
<b>“Scheme Record Time”</b>	6:00 p.m. (London time) on the Business Day immediately after the date on which the Court makes the Scheme Court Order;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	<ul style="list-style-type: none"> <li>(i) the existing Aggreko Shares in issue as at the date of this Document;</li> <li>(ii) any Aggreko Shares issued after the date of this Document and prior to the Voting Record Time; and</li> <li>(iii) any Aggreko Shares issued on or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding the Excluded Shares;</p>
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the Companies Act;
<b>“Takeover Code”</b>	The City Code on Takeovers and Mergers, as amended from time to time;
<b>“TDR Capital”</b>	TDR Capital IV ‘A’ L.P. and TDR Capital IV Associates L.P., each acting by their manager TDR Capital LLP;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK SAYE”</b>	the Aggreko 2017 Sharesave Plan;
<b>“uncertificated form” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>“US SPP”</b>	the Aggreko 2017 US Stock Purchase Plan; and
<b>“Voting Record Time”</b>	6:00 p.m. (London time) on 22 April 2021, being the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:00 p.m. (London time) on the day which is two Business Days before the date of such adjourned meeting.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company was £12,378,449 divided into 256,128,201 ordinary shares of 4 329/395 pence each (excluding ordinary shares held in treasury), all of which are credited as fully paid up. As at the Latest Practicable Date, the Company does not hold any ordinary shares in treasury.
- (C) As at 31 March 2021, 8,332,852 Aggreko Shares may be issued on or after the date of this Document to satisfy the exercise of options or vesting of awards pursuant to the Aggreko Share Plans and the Aggreko Employee Benefit Trust holds 660,919 Aggreko Shares which can be used to satisfy the exercise of options and vesting of awards granted under the Aggreko Share Plans.
- (D) Bidco was incorporated on 25 February 2021 under the laws of England and Wales as a private company limited by shares for the purpose of carrying out the Acquisition.
- (E) As at the Latest Practicable Date, no member of the Bidco Group, I Squared Capital or TDR Capital are the registered holders or beneficial owners of any Aggreko Shares.
- (F) Bidco has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (other than Condition 1.3) set out in this Document, to appear by counsel at the hearing to sanction this Scheme 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.

## THE SCHEME

### 1. Transfer of Scheme Shares

- (A) Upon and with effect from the Effective Date, Bidco (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, free from all liens, charges, encumbrances and any other third party rights of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) proposed, announced, authorised, declared, made or paid in respect of the Scheme Shares by made on or after the Acquisition becomes Effective.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant holder of Scheme Shares 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 instruction to transfer or procure the transfer by means of CREST of, such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- (C) Pending the transfer of the Scheme Shares on the Effective Date and the updating of the register of members of the Company to reflect such transfer, each Scheme Shareholder irrevocably:
  - (i) 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 its Scheme Shares and any or all rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares;
  - (ii) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents 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 any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of Aggreko as attorney or

agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to 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 Aggreko (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

- (iii) authorises Aggreko and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of Aggreko 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 Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco and/or its nominee(s) referred to in sub-clauses 1(A) and 1(B) of this Scheme, Bidco shall, subject as hereinafter provided, 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 Aggreko at the Scheme Record Time):

**for each Aggreko Share            880 pence in cash**

- (B) If the Final Dividend is approved by Aggreko Shareholders at the AGM and the Final Dividend Record Date occurs before the Effective Date, the Offer Price shall be automatically reduced by the amount of the Final Dividend, in which case, the relevant eligible Aggreko Shareholders will be entitled to retain the Final Dividend. Except for the Final Dividend, if, on or after the date of the Rule 2.7 Announcement and prior to the Acquisition becoming Effective, any other dividend, distribution or other return of value is declared, made or paid by Aggreko or becomes payable in respect of the Aggreko Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 6.3 of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of this Document) to reduce the consideration payable under the terms of the Acquisition for the Scheme Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value.
- (C) Subject always to sub-clause 2(D) of this Scheme, if Bidco exercises the right referred to in sub-clause 2(B) of this Scheme to reduce the consideration payable for each Scheme Share or the consideration is automatically reduced in accordance with sub-clause 2(B):
  - (i) Scheme Shareholders shall be entitled to receive and retain that dividend and/or other distribution and/or other return of capital in respect of the Aggreko Shares they hold;
  - (ii) any reference in this Scheme and the Document to the consideration payable under the Scheme shall be deemed a reference to the consideration as so reduced; and
  - (iii) the exercise of such rights shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- (D) To the extent that any such dividend and/or distribution and/or other return of capital is proposed, announced, authorised, declared, made or paid and: (i) the Scheme Shares are transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) such dividend and/or distribution and/or other return of capital is cancelled, the consideration shall not be subject to change and shall not be reduced in accordance with this clause 2 of this Scheme.

## **3. Settlement and despatch of consideration**

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (unless the Panel consents otherwise), Bidco shall:
  - (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch, or procure the despatch of, cheques for the sums payable to the Scheme Shareholder to the persons entitled thereto in accordance with clause 2 of this Scheme;

- (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholder in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as aforesaid in sub-clause 3(A)(i) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3(A)(ii) or to do so would incur material additional costs; or
  - (iii) in the case of Scheme Shares issued or transferred pursuant to the Aggreko Share Plans after the making of the Scheme Court Order and prior to the Scheme Record Time, procure that the sums payable in respect of those Scheme Shares are settled by such method as shall be determined by Aggreko (including, but not limited to, procuring that payments are made through payroll as soon as possible subject to the deduction of the applicable exercise price, income taxes and social security contributions).
- (B) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares shall be removed from CREST in due course.
  - (C) All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of Aggreko at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time, and none of Aggreko, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this sub-clause 3, which shall be sent at the risk of the person or persons entitled thereto.
  - (D) All cheques shall be in sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder(s) concerned (except that, in the case of joint holders, Bidco reserves the right to make such cheques payable to that one of the joint holders whose name stands first in the register of members of the Company in respect of such holding at the Scheme Record Time), and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby. Bidco shall despatch or procure the despatch of cheques within 14 days of the Effective Date.
  - (E) In respect of payments made through CREST, Bidco shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements within 14 days of the Effective Date. The instruction of Euroclear shall be a complete discharge of Bidco's obligation under this Scheme in relation to payments made through CREST.
  - (F) None of Aggreko, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
  - (G) The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

#### **4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from, or as soon as practicable after, the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder of Scheme Shares shall be bound at the request of Aggreko to deliver up the same to Aggreko (or any person appointed by Aggreko to receive such certificates), or, as it may direct, to destroy the same;
- (B) Aggreko shall procure that Euroclear is instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;

- (C) following cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Aggreko shall procure that such entitlements to Scheme Shares are rematerialised; and
- (D) subject to the completion of such forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, Aggreko shall make or procure to be made, the appropriate entries in its register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

## **5. Mandates**

All mandates and other instructions given to Aggreko by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- (A) This Scheme shall become effective as soon as a copy of the Scheme Court Order shall have been delivered to the Registrar of Companies.
- (B) Unless this Scheme has become effective on or before the Long Stop Date, or such later date, if any, as may be agreed in writing by Bidco and Aggreko (with the Panel's consent and as the Court may approve (if such approval(s) are required)), this Scheme shall never become effective.

## **7. Modification**

Aggreko 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.

## **8. Governing law**

This Scheme is governed by the law of Scotland and is subject to the jurisdiction of the Court. The rules of the Takeover Code apply to this Scheme.

Dated 1 April 2021

**PART V**  
**FINANCIAL AND RATINGS INFORMATION**

**Part A: Financial information relating to Aggreko**

The following sets out financial information in respect of Aggreko as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Aggreko for the financial year ended 31 December 2019 are set out on pages 84 to 138 (both inclusive) of Aggreko's Annual Report and Accounts 2019 available from Aggreko's website at <https://www.plc.aggreko.com/>; and
- the audited accounts of Aggreko for the financial year ended 31 December 2020 are set out on pages 98 to 160 (both inclusive) of Aggreko's Annual Report and Accounts 2020 available from Aggreko's website at <https://www.plc.aggreko.com/>.

**Part B: Aggreko ratings information**

There are no current ratings or outlooks publicly accorded to Aggreko by any ratings agencies.

**Part C: Financial Information relating to Bidco**

Bidco was incorporated on 25 February 2021 for the purpose of carrying out the Acquisition and has not traded or paid any dividends since its date of incorporation. Accordingly, no financial information is available or has been published in respect of it. Bidco has no material assets or liabilities, in each case other than those described in this Document in connection with the Acquisition.

Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Aggreko Group on the Effective Date.

**Part D: Bidco ratings information**

As Bidco was incorporated on 25 February 2021 for the purpose of carrying out the Acquisition, there are no current ratings or outlooks publicly accorded to Bidco by ratings agencies.

**Part E: No incorporation of website information**

Save as expressly referred to herein, neither the content of Aggreko's, Bidco's or the SEC's websites, nor the content of any website accessible from hyperlinks on Aggreko's, Bidco's or the SEC's websites is incorporated into, or forms part of, this Document.

## PART VI UNITED KINGDOM TAXATION

### 1. General

The comments set out below and in section 3 of Part VII (*Additional Information for Overseas Shareholders*) summarise certain limited aspects of the UK taxation treatment of certain Aggreko 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 tax legislation and what is understood to be current HMRC practice (which may not be binding on HMRC), in each case as at the Latest Practicable Date, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and do not deal with certain types of Aggreko Shareholder such as charities, trustees, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Aggreko Shares by reason of an office or employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies.

References below to “**UK Holders**” are to Aggreko Shareholders who are resident (and, in the case of individuals, domiciled) for tax purposes in, and only in, the United Kingdom (and to whom split-year treatment does not apply), who hold their Aggreko Shares as a capital investment (other than under a self-invested personal pension plan or individual savings account) and who are the absolute beneficial owners of their Aggreko Shares.

Overseas holders of Aggreko Shares are referred to Part VII (*Additional Information for Overseas Shareholders*) of this Document, which summarises certain UK tax consequences of the Scheme for such holders.

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

### 2. UK taxation of chargeable gains

The transfer of Aggreko Shares under the Scheme in return for cash should be treated as a disposal of the UK Holder's Aggreko Shares for the purposes of UK 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 taxation on chargeable gains or, alternatively, an allowable capital loss.

#### 2.1 *Individual Aggreko Shareholders*

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Aggreko Shares by an individual UK Holder should be subject to CGT at the rate of 10 per cent. or 20 per cent. depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual Aggreko Shareholder in respect of any disposal of Aggreko Shares. The CGT annual exemption may, however, be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Aggreko Shares.

#### 2.2 *Corporate Aggreko Shareholders*

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Aggreko Shares by a UK Holder within the charge to UK corporation tax will be subject to UK corporation tax.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Aggreko Shares), indexation allowance may be available where the Aggreko Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Aggreko Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the transfer of their Aggreko Shares under the Scheme in return for cash.

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 that the corporate UK Holder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of Aggreko for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

### **3. UK stamp duty and stamp duty reserve tax (“SDRT”)**

No UK stamp duty or SDRT should generally be payable by Aggreko Shareholders on the transfer of their Aggreko Shares under the Scheme.

**PART VII**  
**ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS**

**1. General**

This Document has been prepared for the purposes of complying with Scots law, English law, the Takeover Code, the Market Abuse Regulation, the Disclosure, Guidance and Transparency Rules 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 the United Kingdom.

The availability of the Acquisition to holders of Aggreko Shares who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. It is the responsibility of any person outside the United Kingdom into whose possession this Document comes to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this Document in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Aggreko Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. 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.

Unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such 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 where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and 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. Doing so may render invalid any purported vote in respect of the Acquisition.

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.

**Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

**2. US holders of Aggreko Shares**

US Holders should note that the Scheme relates to the shares of a Scottish company that is a “foreign private issuer” as defined under Rule 3b-4 under the US Exchange Act and will be governed by Scots law. Neither the proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Acquisition and to the Scheme. Moreover, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Financial information included in this Document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable with the accounting standards applicable to financial statements of US companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. If Bidco were to elect to implement the Acquisition of the Aggreko Shares by way of an Offer, the offer will be made in compliance with

applicable US securities laws and regulations, including Section 14I of the US Exchange Act and Regulation 14E thereunder.

Neither the SEC nor any securities commission of any state of the US nor any other US regulatory authority has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this Document. Any representation to the contrary is a criminal offence in the US.

In accordance with normal UK practice, Bidco, its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Aggreko Shares outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases 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, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <https://www.londonstockexchange.com/>.

The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Aggreko Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US Holder is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

### **3. UK taxation of certain overseas shareholders**

Non-UK Holders should not be subject to UK taxation of chargeable gains in respect of the Scheme, however they may be subject to foreign taxation depending on their personal circumstances. No UK stamp duty or SDRT should generally be payable by Non-UK Holders on the transfer of their Aggreko Shares under the Scheme.

References above to "Non-UK Holders" are to Aggreko Shareholders who are not resident for tax purposes in the UK, have not within the past five years been resident for tax purposes in UK and are not carrying on a trade (or profession or vocation) in the UK.

**PART VIII**  
**ADDITIONAL INFORMATION ON AGGREKO,**  
**I SQUARED CAPITAL, TDR CAPITAL AND BIDCO**

**1. Responsibility**

- 1.1 The Aggreko Directors, whose names are set out in section 2.1 below, accept responsibility for the information contained in this Document, including expressions of opinion, other than information for which responsibility is taken by the Bidco Directors pursuant to section 1.2, the I Squared Capital Responsible Persons pursuant to section 1.3 and the TDR Capital Responsible Persons pursuant to section 1.4. To the best of the knowledge and belief of the Aggreko Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Document 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 Each Bidco Director whose name is set out in section 2.2 below accepts responsibility for the information contained in this Document (including any expressions of opinion) relating to Bidco, the Bidco Group, the Bidco Director and his immediate family and the related trusts of and persons connected with the Bidco Director, and persons acting in concert with Bidco (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document 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 I Squared Capital Responsible Persons, whose names are set out in section 2.3 below, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them), I Squared Capital and Bidco. To the best of the knowledge and belief of the I Squared Capital 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 TDR Capital Responsible Persons, whose names are set out in section 2.4 below, each accept responsibility for the information relating to them (and their close relatives, related trusts and other persons connected with them), TDR Capital and Bidco. To the best of the knowledge and belief of the TDR Capital 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 Responsible Persons**

- 2.1 The Aggreko Directors and their respective positions are:

Ken Hanna	<i>Chairman</i>
Chris Weston	<i>Chief Executive Officer</i>
Heath Drewett	<i>Chief Financial Officer</i>
Uwe Krueger	<i>Senior Independent Non-executive Director</i>
Dame Nicola Brewer	<i>Independent Non-executive Director</i>
Mark Clare	<i>Independent Non-executive Director</i>
Barbara Jeremiah	<i>Independent Non-executive Director</i>
Sarah Kuijlaars	<i>Independent Non-executive Director</i>
Ian Marchant	<i>Independent Non-executive Director</i>
Miles Roberts	<i>Independent Non-executive Director</i>

The business address of Aggreko and each of the Aggreko Directors is Aggreko plc, 8<sup>th</sup> Floor, 120 Bothwell Street, Glasgow, Lanarkshire, G2 7JS, Scotland.

The Company Secretary of Aggreko is Simon Thomson.

- 2.2 The Bidco Directors are Mohamed El-Gazzar and Gary Lindsay.

The business address of Mohamed El-Gazzar is 6 Chesterfield Gardens, 1st Floor, London W1J 5BQ, United Kingdom.

The business address of Gary Lindsay is 20 Bentinck Street, London W1U 2EU, United Kingdom.

Bidco is a private limited company with its registered office at 1 Bartholomew Lane, London EC2N 2AX, United Kingdom.

2.3 The I Squared Capital Responsible Persons and their respective positions are as follows:

Sadek Wahba	<i>Managing Partner, Chairman</i>
Gautam Bhandari	<i>Managing Partner</i>
Adil Rahmathulla	<i>Managing Partner</i>
Mohamed El Gazzar	<i>Partner</i>

The business address of Mohamed El Gazzar is 6 Chesterfield Gardens, 1st Floor, London W1J 5BQ, United Kingdom and the business address of each of Sadek Wahba, Gautam Bhandari and Adil Rahmathulla is 600 Brickell Ave, 40th PH, Miami, Florida 33131, United States of America.

2.4 The TDR Capital Responsible Persons and their respective positions are as follows:

Manjit Dale	<i>Founding Partner</i>
Blair Thompson	<i>Partner, General Counsel and COO</i>
Gary Lindsay	<i>Partner</i>

The business address of each TDR Capital Responsible Person is 20 Bentinck Street, London W1U 2EU, United Kingdom.

### 3. Interests in Aggreko Shares

3.1 For the purposes of this section 3 and section 4:

- (A) “**acting in concert**” has the meaning given to it in the Takeover 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) “**dealing**” has the meaning given to it in the Takeover Code;
- (D) “**derivative**” has the meaning given to it in the Takeover Code;
- (E) “**interest**” or “**interests**” in relevant securities shall have the meaning given to it in the Takeover Code;
- (F) “**relevant Bidco securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (G) “**relevant Aggreko securities**” mean relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree) of Aggreko including equity share capital of Aggreko (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (H) “**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.

- 3.2 As at the Latest Practicable Date the Aggreko Directors (and their close relatives, related trusts and connected persons) held the following interests in, or rights to subscribe in respect of, relevant Aggreko securities:

<u>Aggreko Director</u>	<u>Number of Aggreko Shares</u>
Ken Hanna	15,644
Chris Weston	102,363
Heath Drewett	18,066
Uwe Krueger	3,101
Dame Nicola Brewer	1,450
Mark Clare	25,000
Barbara Jeremiah	1,000
Sarah Kuijlaars	3,000
Ian Marchant	8,331
Miles Roberts	0

- 3.3 As at the Latest Practicable Date, the Aggreko Directors held the following outstanding awards and options over relevant Aggreko securities under the Aggreko Share Plans set out below:

<u>Name</u>	<u>Share Plan</u>	<u>Number of Aggreko Shares under option/award</u>	<u>Vesting date</u>	<u>Exercise price (per share) (£)</u>
Chris Weston	Deferred Share Bonus Plan	21,054	1 April 2022	Nil
	Deferred Share Bonus Plan	149,456	23 March 2023	Nil
	LTIP	256,497	3 May 2021	Nil
	LTIP	242,561	1 April 2022	Nil
	LTIP	532,729	23 March 2023	Nil
	Sharesave	5,487	1 January 2024	£3.28
Heath Drewett	Deferred Share Bonus Plan	13,166	1 April 2022	Nil
	Deferred Share Bonus Plan	91,666	23 March 2023	Nil
	LTIP	157,318	3 May 2021	Nil
	LTIP	148,771	1 April 2022	Nil
	LTIP	326,740	23 March 2023	Nil
	Restricted Stock Award <sup>(1)</sup>	89,311	1 April 2021	Nil
	Sharesave	5,487	1 January 2024	£3.28

(1) Aggreko's Remuneration Committee has exercised its discretion to determine that this award will lapse in full.

- 3.4 The following table set outs dealings in relevant Aggreko securities by persons acting in concert with Aggreko during the Disclosure Period:

<u>Party acting in concert</u>	<u>Date of dealing</u>	<u>Nature of dealing</u>	<u>Number of Aggreko Shares</u>	<u>Trade price (£)</u>
Chris Weston	23 March 2021	Automatic vesting under Deferred Share Bonus Plan <sup>(1)</sup>	24,540	Nil
Chris Weston	23 March 2021	Dividend equivalent in relation to the automatic vesting under Deferred Share Bonus Plan	1,645	Nil

(1) As part of this vesting (comprising the original award and its dividend equivalent), a sale of 12,326 Aggreko Shares at £8.80 each was undertaken by the trustee of Aggreko's Employee Benefit Trust (who, for the avoidance of doubt, is not a person acting in concert with Aggreko) to cover statutory deductions.

- 3.5 As at the Latest Practicable Date, persons acting in concert with Bidco held the following interests in, or rights to subscribe in respect of, relevant Aggreko securities.

<u>Name</u>	<u>Number of Aggreko Shares</u>
J.P. Morgan Chase Bank, National Association	1

#### 4. Interests and Dealings — General

- 4.1 Save as disclosed in section 3 (*Interests in Aggreko Shares*) above and section 5 (*Irrevocable undertakings given by the Aggreko Directors*) below, as at the Latest Practicable Date:
- (A) no member of the Bidco Group had any interest in, right to subscribe in respect of or any short position in relation to any relevant Aggreko securities, nor has any member of the Bidco Group dealt in any relevant Aggreko securities during the Disclosure Period;
  - (B) none of the Bidco Directors, I Squared Capital Responsible Persons nor TDR Capital Responsible Persons had any interest in, right to subscribe in respect of or any short position in relation to any relevant Aggreko securities, nor has any such person dealt in any relevant Aggreko securities or during the Disclosure Period;
  - (C) no person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Aggreko securities, nor has any such person dealt in any relevant Aggreko securities, during the Disclosure Period;
  - (D) no person who has an arrangement with Bidco or any person acting in concert with Bidco had any interest in, right to subscribe in respect of or any short position in relation to any relevant Aggreko securities, nor has any such person dealt in any relevant Aggreko securities during the Disclosure Period; and
  - (E) none of Bidco or any person acting in concert with Bidco, has borrowed or lent any relevant Aggreko securities (including for these purposes any financial or collateral arrangements) in the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.
- 4.2 Save as disclosed in section 3 (*Interests in Aggreko Shares*) above:
- (A) as at the Latest Practicable Date, no member of the Aggreko Group had any interest in, right to subscribe in respect of or any short position in relation to relevant Bidco securities, nor has any such person dealt in any relevant Aggreko securities or relevant Bidco securities during the Offer Period;
  - (B) as at the Latest Practicable Date, none of the Aggreko Directors had any interest in, right to subscribe in respect of or any short position in relation to any relevant Bidco securities, nor has any such person dealt in any relevant Aggreko securities or relevant Bidco securities during the Offer Period;
  - (C) as at the Latest Practicable Date, no person who has an arrangement with Aggreko or any person acting in concert with Aggreko had any interest in, right to subscribe in respect of or any short position in relation to any relevant Aggreko securities, nor has any such person dealt in any relevant Aggreko securities during the Offer Period;
  - (D) as at the Latest Practicable Date, no person acting in concert with Aggreko had any interest in, right to subscribe in respect of or any short position in relation to any relevant Aggreko securities, nor has any such person dealt in any relevant Aggreko securities during the Offer Period; and
  - (E) as at the Latest Practicable Date, neither Aggreko nor any person acting in concert with Aggreko has borrowed or lent any relevant Aggreko securities, save for any borrowed shares which have been either on-lent or sold.
- 4.3 Save as disclosed in section 5 (*Irrevocable undertakings given by the Aggreko Directors*) below, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Special Resolution to be proposed at the General Meeting.
- 4.4 Save as disclosed herein, none of: (i) Bidco or any person acting in concert with Bidco; nor (ii) Aggreko or any person acting in concert with Aggreko, has any arrangement in relation to relevant securities.
- 4.5 Save as disclosed herein, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting in concert with Bidco and any of the Aggreko Directors or the recent directors, shareholders or recent shareholders of Aggreko having any connection with or dependence upon or which is conditional upon the Acquisition.

- 4.6 Save as disclosed herein and save that Bidco reserves the right to transfer any such shares to any other member of the Wider Bidco Group, there is no agreement, arrangement or understanding whereby the beneficial ownership of any Aggreko Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person.
- 4.7 No relevant securities of Aggreko have been redeemed or purchased by Aggreko during the Disclosure Period.

## 5. Irrevocable undertakings given by the Aggreko Directors

Bidco has received support for the Acquisition in the form of irrevocable undertakings from each of the Aggreko Directors who hold Aggreko Shares, who are together interested in a total of 177,955 Aggreko Shares, representing, in aggregate, approximately 0.069 per cent. of the existing issued ordinary share capital of Aggreko as at the Latest Practicable Date.

<u>Name of Aggreko Director</u>	<u>Number of Aggreko Shares in respect of which undertaking is given</u>	<u>Percentage of Aggreko issued ordinary share capital (excluding shares under option)</u>
Chris Weston	102,363 <sup>(1)</sup>	0.0400%
Heath Drewett	18,066	0.0071%
Ken Hanna	15,644	0.0061%
Uwe Krueger	3,101	0.0012%
Dame Nicola Brewer	1,450	0.0006%
Mark Clare	25,000	0.0098%
Barbara Jeremiah	1,000	0.0004%
Sarah Kuijlaars	3,000	0.0012%
Ian Marchant	8,331	0.0033%
Miles Roberts	0	0.0000%

(1) This figure includes 88,504 Aggreko Shares as set out in Part 1 of Schedule 1 of the irrevocable undertaking given by Chris Weston on 5 March 2021, together with an additional 13,859 Aggreko Shares as a result of the dealing described more fully in paragraph 3.4 above.

These irrevocable undertakings also extend to any shares acquired by the Aggreko Directors as a result of the vesting of awards or the exercise of options under the Aggreko Share Plans (if applicable, net of shares to cover any tax).

These irrevocable undertakings will only cease to be binding if:

- (A) the Panel consents to Bidco not proceeding with the Acquisition;
- (B) this Document is not dispatched to Aggreko Shareholders within 28 days (or such longer period as may be agreed between Aggreko and the Panel) of the Rule 2.7 Announcement;
- (C) the Scheme lapses or is withdrawn in accordance with its terms, or the Scheme does not become effective on or before the Long Stop Date (other than in circumstances where Bidco has, prior to such date, elected (in accordance with the Co-operation Agreement) to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Takeover Code, and such Offer has not lapsed or been withdrawn);
- (D) any competing offer for the entire issued, and to be issued, share capital of Aggreko becomes or is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective;
- (E) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement Scheme or Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
- (F) 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 to implement the Acquisition by way of an Offer.

## 6. Directors' service agreements and letters of appointment

### *Aggreko Executive Directors*

The Aggreko Executive Directors have entered into service agreements with Aggreko as summarised below:

- (A) Chris Weston's appointment as Group Chief Executive Officer commenced on 2 January 2015 and he is currently engaged under a service agreement with Aggreko dated 15 July 2014, pursuant to which he receives an annual base salary of £765,000. Heath Drewett's appointment as Group Chief Financial Officer commenced on 3 January 2018 and he is currently engaged under a service agreement with Aggreko dated 10 November 2017, pursuant to which he receives an annual base salary of £469,200. Each Aggreko Executive Director's base salary is generally reviewed (but not necessarily increased) annually.
- (B) The Group Chief Executive Officer is eligible to receive an Aggreko pension contribution equal to 24 per cent. of his base salary. The Group Chief Financial Officer is eligible to receive an Aggreko pension contribution equal to 20 per cent. of his base salary. Each Aggreko Executive Director can elect to receive a cash allowance in lieu of pension benefits (subject to deductions for tax and National Insurance contributions).
- (C) Benefits available to the Aggreko Executive Directors include a private health plan, life insurance and a car allowance. The Group Chief Executive Officer is also eligible for a company car.
- (D) The Aggreko Executive Directors are eligible to participate in Aggreko's annual bonus scheme, subject to the approval of the Aggreko Remuneration Committee. The maximum annual bonus potential for each of the Aggreko Executive Directors is 175 per cent. of salary.
- (E) The Aggreko Executive Directors are eligible to receive benefits as a result of their being included in the LTIP, subject to the approval of the Aggreko Remuneration Committee. The maximum LTIP participation in respect of 2020 is 250 per cent. of base salary. The Aggreko Executive Directors are also eligible to participate in the UK SAYE, up to a maximum savings contribution of £500 a month.
- (F) The appointment of the Aggreko Executive Directors is terminable: (i) on 12 months' notice where the Aggreko Executive Director resigns without good reason or his employment is terminated by Aggreko without cause; (ii) without prior notice where Aggreko makes a payment in lieu of the Aggreko Executive Director's base salary and benefits (other than accrued holiday, and bonus in relation to the Group Chief Executive Officer) to which the Aggreko Executive Director would have been entitled during the notice period in (i); or (iii) with immediate effect in the event of the Aggreko Executive Director's misconduct or fault, in which case he will be not be entitled to any payment other than amounts accrued but unpaid as at termination. In addition, at any point after notice in (i) is given, Aggreko may terminate the Aggreko Executive Director's appointment with immediate effect and make a payment in lieu of his base salary and benefits (other than accrued holiday, and bonus in relation to the Group Chief Executive Officer) to which the Aggreko Executive Director would have been entitled during the unexpired period of notice.
- (G) Each Aggreko Executive Director is subject to post-termination restrictions for a period of 12 months after termination (less any period of garden leave). As each Aggreko Executive Director's service agreement can be terminated at will, their service agreements have no fixed expiry date.

### *The Chairman and other Non-executive Directors*

- 6.2 The non-executive Aggreko Directors have entered into letters of appointment. The appointment of each non-executive Aggreko Director is subject to the continued satisfactory performance of those non-executive Aggreko Directors' duties and re-election at Annual General Meetings.
- 6.3 Each non-executive Aggreko Director's letter of appointment is terminable by either side on three months' written notice. They may also cease to hold office as a director in accordance with

the Articles of Association. In the event that the non-executive Aggreko Director retires and is not re-elected, their appointment will terminate immediately. Each non-executive Aggreko Director's letter of appointment is also terminable by the Aggreko Board with immediate effect without payment of compensation by written notice if the non-executive Aggreko Director accepts a position with or acquires an interest in another company which, in the Aggreko Board's reasonable opinion, is likely to give rise to a material conflict of interest.

- 6.4 Under the letters of appointment, the non-executive Aggreko Directors are typically appointed for one three-year term, but expected to serve two three-year terms, subject to re-election by Aggreko Shareholders.
- 6.5 The details of the letters of appointment are summarised in the table below:

<u>Director</u>	<u>Date appointed Director</u>	<u>Original letter of appointment date</u>	<u>Fees (per annum)</u>
Ken Hanna	21 October 2010	12 October 2010	£342,000
Uwe Krueger	1 February 2015	13 January 2015	£ 0 <sup>(1)</sup>
Dame Nicola Brewer	25 February 2016	25 February 2016	£ 81,000
Mark Clare	1 October 2020	9 July 2020	£ 61,000
Miles Roberts	7 March 2017	2 March 2017	£ 61,000
Barbara Jeremiah	7 March 2017	2 March 2017	£ 81,000
Sarah Kuijlaars	1 October 2019	1 August 2019	£ 61,000
Ian Marchant	1 November 2013	17 October 2013	£ 81,000

(1) Uwe Krueger opted to forego any fees and charitable donations equivalent to the foregone fees were made.

- 6.6 Aggreko also maintains directors' and officers' insurance for the benefit of each non-executive Aggreko Director. Aggreko has also granted an indemnity for the benefit of each non-executive Aggreko Director, indemnifying each non-executive Aggreko Director against certain losses in respect of acts or omissions whilst in the course of their acting as an Aggreko Director.

#### *Other service agreements*

- 6.7 Save as disclosed above, there are no service agreements or letters of appointment, between any Aggreko Director or proposed director of Aggreko and Aggreko and save as disclosed above, no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this Document.
- 6.8 Save as set out in section 9 of Part II (*Explanatory Statement*) of this Document, the effect of the Scheme on the interests of the Aggreko Directors does not differ from its effect on the like interests of any other holder of Scheme Shares.

## **7. Market quotations**

- 7.1 The following table shows the Closing Price for Aggreko Shares as derived from the Official List for the first business day (as defined in the Takeover Code) of each of the six months before the date of this Document, for 4 February 2021 (being the last business day (as defined in the Takeover Code) prior to the commencement of the Offer Period) and for the Latest Practicable Date:

<u>Date</u>	<u>Price per Aggreko Share (p)</u>
1 October 2020	379.80
2 November 2020	441.00
1 December 2020	587.50
4 January 2021	626.50
1 February 2021	595.50
4 February 2021	635.00
1 March 2021	810.50
Latest Practicable Date	876.00

## 8. Material contracts

### 8.1 Aggreko material contracts

Save as disclosed below, no member of the Aggreko Group has, during the period beginning on 5 February 2019 (being two years prior to the commencement of the Offer Period) 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 members of the Aggreko Group in the period beginning on 5 February 2019 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

#### *Confidentiality Agreement*

See section 12 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by I Squared Capital Advisors (UK) LLP, TDR Capital LLP and Aggreko.

#### *Co-operation Agreement*

See section 12 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco and Aggreko.

#### *Financing arrangements — RCFs*

Aggreko has entered into five bilateral multicurrency revolving credit facility agreements with five different counterparties (as detailed in the table below) (each an “RCF” and together, the “RCFs”), each on materially the same terms and conditions (save for the date of entry, maturity date, pricing and the amount available under each RCF, as further detailed in the table below). The counterparty, date of entry, maturity date, pricing and amount available under each of the RCFs are as follows:

<u>Counterparty</u>	<u>Date of entry</u>	<u>Maturity date</u>	<u>Amount (GBP/USD)</u>
Australia and New Zealand Banking Group Limited	13 February 2020	13 February 2023	\$ 40,000,000
Commerzbank Aktiengesellschaft, London Branch	21 November 2018	21 November 2023	£ 50,000,000
HSBC UK Bank plc	15 January 2019	15 January 2023 (“Facility A”) 15 January 2024 (“Facility B”)	\$ 90,000,000 (Facility A) \$150,000,000 (Facility B)
JP Morgan Chase Bank N.A., London Branch	14 February 2020	14 February 2023	\$ 50,000,000
Standard Chartered Bank	23 June 2020	23 June 2023	£ 30,000,000

Each of the RCFs provides for arrangement fees, commitment fees or similar which are payable, or have been paid, by the Aggreko Group for the provision of these facilities.

The proceeds of the RCFs may be used for refinancing existing indebtedness of the Aggreko Group and for general corporate purposes of Aggreko and the Aggreko Group. The rate of interest under each RCF is the percentage rate per annum which is the aggregate of LIBOR plus a margin.

The RCFs contain customary representations and covenants. They accordingly restrict the manner in which the Aggreko Group’s business is conducted, including the incurrence of additional indebtedness, the creation of additional security, restrictions on disposals and restrictions on large acquisitions. The RCFs contain customary events of default which may result in the acceleration of any outstanding loans. The RCFs also contain financial covenants which require Aggreko to ensure that: (i) the ratio of consolidated net borrowings to consolidated EBITDA is not more than 3:1; and (ii) the ratio of consolidated EBITDA to consolidated net finance charges is not less than 4:1.

The RCFs each have a change of control prepayment event which would be triggered if any person or group of persons acting in concert gains control of Aggreko entitling the lender to cancel the RCF and accelerate any outstanding loans.

## 8.2 ***Bidco material contracts***

Save as disclosed below, Bidco has not, during the period beginning on 5 February 2019 (being two years prior to the commencement of the Offer Period) 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 Bidco and/or, in connection with the Acquisition, members of the Consortium in the period beginning on 5 February 2019 (being two years prior to the commencement of the Offer Period) and ending on the Latest Practicable Date.

### *Confidentiality Agreement*

See section 12 of Part II (*Explanatory Statement*) for the details of the Confidentiality Agreement entered into by I Squared Capital Advisors (UK) LLP, TDR Capital LLP and Aggreko.

### *Co-operation Agreement*

See section 12 of Part II (*Explanatory Statement*) for the details of the Co-operation Agreement entered into by Bidco and Aggreko.

### *Joint Bid Agreement*

See section 12 of Part II (*Explanatory Statement*) for the details of the Joint Bid Agreement entered into by TDR Capital and I Squared Capital.

### *Interim Facilities Agreement*

Under the terms of the Interim Facilities Agreement, the Interim Lenders agree to make available: (a) an interim senior term loan facility in an aggregate amount of GBP 700,000,000 (to be redenominated into USD) (the “**Interim Senior Term Facility**”) to Finco 3; (b) an interim senior secured bridge term loan facility in aggregate amount of GBP 500,000,000 (to be redenominated into USD) (the “**Interim Senior Secured Bridge (USD) Facility**”) to Finco 1; (c) an interim senior secured bridge term loan facility in an aggregate amount of GBP 500,000,000 (to be redenominated into EUR) (the “**Interim Senior Secured Bridge (EUR) Facility**”) to Finco 1; (d) an interim senior bridge term loan facility in an aggregate amount of up to GBP 350,000,000 (to be redenominated into USD) (the “**Interim Senior Bridge Facility**”) to Finco 2; (e) an interim revolving credit facility in an aggregate amount of GBP 300,000,000 (the “**Interim RCF**”) and (f) an interim bonding facility in an aggregate amount of GBP 150,000,000 (the “**Interim Bonding Facility**”) and together with the Interim RCF, the “**Interim Revolving Facility**”, and together with the Interim RCF, the Interim Senior Term Facility, the Interim Senior Secured (USD) Facility, the Interim Senior Secured Bridge (EUR) Facility and the Interim Senior Bridge Facility, the “**Interim Facilities**”).

The proceeds of loans drawn under the Interim Facilities are to be made available to Bidco (including by way of on-lending to Bidco) and applied by Bidco, among other things, towards: (i) financing any amount payable under or in connection with the Acquisition; (ii) the refinancing, purchasing or otherwise discharging of existing indebtedness of the Aggreko Group; (iii) financing the payment of costs, fees and expenses incurred in connection with the finance documents relating to the Interim Facilities, the Acquisition and the refinancing, purchasing or otherwise discharging of any indebtedness of the Aggreko Group; and/or (iv) in the case of the Interim Revolving Facility, working capital requirements and general corporate purposes of the Holdco and its subsidiaries from time to time (including, from completion of the Acquisition, the Aggreko Group).

The Interim Facilities are available to be drawn, subject to satisfaction of the conditions precedent set forth in the Interim Facilities Agreement, from the date of the Interim Facilities Agreement to and including the last day of the Certain Funds Period (as defined below). The

Interim RCF is available to be drawn by way of loans and/or bank guarantees and the Interim Bonding Facility is available to be drawn by way of bank guarantees only.

Under the Interim Facilities Agreement, the "Certain Funds Period" is defined as the period commencing on the date of the Interim Facilities Agreement and ending on the earlier of:

- (A) where the Acquisition proceeds by way of a scheme of arrangement, (i) the date on which such scheme of arrangement lapses or it is withdrawn with the consent of the Panel or by order of the Court unless prior to that date Bidco has elected to effect a switch from a scheme of arrangement to a takeover offer and issued a Rule 2.7 announcement in accordance with the terms of the Interim Facilities Agreement; (ii) if the Court (in its final judgment) refuses to grant a court order sanctioning the Scheme unless prior to that date Bidco has elected to effect a switch from a scheme of arrangement to a takeover offer and issued a Rule 2.7 announcement in accordance with the terms of the Interim Facilities Agreement; (iii) 11:59 p.m. (London time) on the day falling fourteen (14) days after the Effective Date; or (iv) 11:59 p.m. (London time) on 28 February 2022; or
- (B) where the Acquisition is to be consummated pursuant to a takeover offer: (i) the date on which such takeover offer lapses or is withdrawn or the applicable offer document is not published within twenty eight (28) days following the applicable Rule 2.7 announcement (or such longer period as the Panel may agree) (such that the takeover offer does not proceed); (ii) the date which is thirty (30) days after the later of the takeover offer becoming or being declared wholly unconditional or the date on which the takeover offer has closed for further acceptances or, in each case, if Bidco has issued the requisite notices prior to such date, such longer period as is necessary to complete a squeeze-out in accordance with Chapter 3 of Part 28 of the Companies Act 2006 to acquire all of the outstanding Aggreko Shares which Bidco has not acquired, contracted to acquire or in respect of which it has not received valid acceptances; or (iii) 11:59 p.m. (London time) on 28 February 2022,

in each case, as extended in accordance with the terms of the Interim Facilities Agreement.

The Interim Facilities Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, restricted payments, liens, sales of assets and subsidiary stock and conduct of the takeover offer and/or scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable.

The rate of interest payable on each loan drawn under the Interim Facilities is the aggregate of the applicable margin plus the applicable IBOR (as defined below). The applicable margins on loans under the Interim Facilities are as follows: (a) in relation to the Interim Senior Term Facility, 4.50% per annum; (b) in relation to the Interim Senior Secured Bridge (USD) Facility, 4.50% per annum; (c) in relation to the Interim Senior Secured Bridge (EUR) Facility, 4.50% per annum; (d) in relation to the Interim Senior Bridge Facility, 6.50% per annum; and (e) in relation to the Interim Revolving Facility, 4.00% per annum.

"IBOR" means: (a) for any loans under the Interim Facilities denominated in EUR, EURIBOR (subject to zero floor); and (b) for loans denominated in GBP or USD, LIBOR (in the case of loans under the Interim Revolving Facility, subject to zero floor and in the case of loans under the Interim Senior Term Facility, Interim Senior Secured Bridge (USD) Facility and Interim Senior Bridge Facility, subject to 0.50% floor).

Underwriting fees and upfront fees, among other fees, are also payable under the terms of the Interim Facilities Agreement and ancillary documentation.

The secured parties under the Interim Facilities Agreement receive the benefit of security under an English law security interest over substantially all the assets of Holdco, Midco and Bidco.

#### *I Squared Capital Equity Commitment Letter*

In connection with its equity financing of Bidco, I Squared Capital has entered into the I Squared Capital Equity Commitment Letter, which sets out the basis on which I Squared Capital will invest, directly or indirectly, in immediately available funds, GBP 447,443,361 in Bidco to enable

Bidco to pay the consideration payable for the Scheme Shares. Pursuant to the terms of the I Squared Capital Equity Commitment Letter, I Squared Capital will procure that such funds have been paid to Bidco by no later than the date falling two business days before the first date on which Bidco is required to pay all or any part of the consideration payable for the Scheme Shares.

#### *TDR Capital Equity Commitment Letter*

In connection with its equity financing of Bidco, TDR Capital has entered into the TDR Capital Equity Commitment Letter, which sets out the basis on which TDR Capital will invest, directly or indirectly, in immediately available funds, GBP 447,443,361 in Bidco to enable Bidco to pay the consideration payable for the Scheme Shares. Pursuant to the terms of the TDR Capital Equity Commitment Letter, TDR Capital will procure that such funds have been paid to Bidco by no later than the date falling two business days before the first date on which Bidco is required to pay all or any part of the consideration payable for the Scheme Shares.

## **9. Offer-related fees and expenses**

### **9.1 Bidco Fees and Expenses**

The aggregate fees and expenses expected to be incurred by Bidco and/or the Consortium (as a whole) in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<u>Category</u>	<u>Amount</u>
Financing arrangements <sup>(1)</sup>	£ 71,000,000
Financial and corporate broking advice <sup>(1)</sup>	£ 37,000,000
Legal advice <sup>(1)(2)</sup>	£ 6,000,000
Accounting and tax advice <sup>(1)</sup>	£ 2,000,000
Public relations advice <sup>(1)</sup>	£ 300,000
Other costs and expenses (including stamp duty) <sup>(1)</sup>	£ 26,000,000
<b>Total</b>	<b>£142,300,000</b>

(1) The total amount payable in respect of the aggregate fees and expenses for these services depends on whether the Acquisition becomes Effective.

(2) These services include services charged by reference to hourly or daily rates. The amounts included here reflect the services incurred up to the Latest Practicable Date and an estimate of the residual amount of time required until the Acquisition becomes Effective.

### **9.2 Aggreko Fees and Expenses**

The aggregate fees and expenses expected to be incurred by Aggreko in connection with the Acquisition (excluding any applicable VAT and other taxes) are expected to be approximately:

<u>Category</u>	<u>Amount</u>
Financial and corporate broking advice <sup>(1)</sup>	£25,000,000
Legal advice <sup>(1)(2)</sup>	£ 4,000,000
Public relations advice <sup>(1)</sup>	£ 400,000
Other professional services <sup>(2)</sup>	£ 400,000
Other costs and expenses <sup>(3)</sup>	£ 300,000
<b>Total</b>	<b>£30,100,000</b>

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

(2) Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of further fees to be incurred up to completion of the Acquisition (certain of which are incurred in local currencies converted to GBP by reference to the closing spot rates on the Latest Practicable Date from Bloomberg, such spot rates being: GBP/USD 1:1.37; GBP/EUR 1:1.17; GBP/AUD 1:1.81 and GBP/NZD 1:1.97). The total does not include disbursements.

(3) Includes amounts related to fees payable to: (i) the London Stock Exchange; and (ii) for the advertisement of the Notice of the Court Meeting in The Edinburgh Gazette, The Scotsman and The Financial Times.

## 10. Financing arrangements relating to Bidco

The cash consideration payable to the Aggreko Shareholders under the terms of the Acquisition will be financed by a combination of equity to be invested by I Squared Capital pursuant to the I Squared Capital Equity Commitment Letter and TDR Capital pursuant to the TDR Capital Equity Commitment Letter and debt to be provided under the Interim Facilities Agreement.

I Squared Capital and TDR Capital may syndicate part of their funding commitments to one or more co-investors either before or after the Scheme becoming Effective. If such co-investment occurs prior to the Scheme becoming Effective, an announcement will be made by Bidco in respect of this through a Regulatory Information Service.

## 11. Cash confirmation

Morgan Stanley and Barclays, each in its capacity as financial adviser to Bidco, are satisfied that the resources available to Bidco are sufficient to satisfy in full the cash consideration payable to the Aggreko Shareholders under the terms of the Acquisition.

## 12. Persons acting in concert

- 12.1 In addition to the Bidco Directors (together with their close relatives and related trusts), the members of the Consortium (and any related pension schemes), persons who, for the purposes of the Takeover 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>
Morgan Stanley	25 Cabot Square Canary Wharf London E14 4QA United Kingdom	Connected Adviser
Barclays	1 Churchill Place Canary Wharf London E14 5HP United Kingdom	Connected Adviser
Deutsche Bank	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	Connected Adviser
J.P. Morgan Cazenove	25 Bank Street Canary Wharf London E14 5JP United Kingdom	Connected Adviser
Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom	Connected Adviser
Merrill Lynch International	2 King Edward Street London EC1A 1HQ United Kingdom	Connected Adviser

- 12.2 In addition to the I Squared Capital Responsible Persons (together with their close relatives and related trusts), the members of the I Squared Capital Group (and their related pension schemes) and TDR Capital, the persons who, for the purposes of the Takeover Code, are acting in concert with I Squared Capital in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with I Squared Capital</u>
Morgan Stanley	25 Cabot Square Canary Wharf London E14 4QA United Kingdom	Connected Adviser
Barclays	1 Churchill Place Canary Wharf London E14 5HP United Kingdom	Connected Adviser
Deutsche Bank	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	Connected Adviser
J.P. Morgan Cazenove	25 Bank Street Canary Wharf London E14 5JP United Kingdom	Connected Adviser
Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom	Connected Adviser
Merrill Lynch International	2 King Edward Street London EC1A 1HQ United Kingdom	Connected Adviser

12.3 In addition to the TDR Capital Responsible Persons (together with their close relatives and related trusts), the members of the TDR Capital Group (and their related pension schemes) and I Squared Capital, the persons who, for the purposes of the Takeover Code, are acting in concert with TDR Capital in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered Office</u>	<u>Relationship with TDR Capital</u>
Morgan Stanley	25 Cabot Square Canary Wharf London E14 4QA United Kingdom	Connected Adviser
Barclays	1 Churchill Place Canary Wharf London E14 5HP United Kingdom	Connected Adviser
Deutsche Bank	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	Connected Adviser
J.P. Morgan Cazenove	25 Bank Street Canary Wharf London E14 5JP United Kingdom	Connected Adviser
Goldman Sachs International	Plumtree Court 25 Shoe Lane London EC4A 4AU United Kingdom	Connected Adviser
Merrill Lynch International	2 King Edward Street London EC1A 1HQ United Kingdom	Connected Adviser

- 12.4 In addition to the Aggreko Directors (together with their close relatives and related trusts) and members of the Aggreko Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Aggreko are:

<u>Name</u>	<u>Address/Registered office</u>	<u>Relationship with Aggreko</u>
Centerview Partners	3 <sup>rd</sup> Floor 100 Pall Mall St. James's London SW1Y 5NQ United Kingdom	Connected Adviser
Citi	Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom	Connected Adviser
Jefferies	100 Bishopsgate London EC2N 4JL United Kingdom	Connected Adviser

### 13. No significant change

There has been no significant change in the financial or trading position of Aggreko since 31 December 2020, being the date to which the latest audited consolidated financial statements published by Aggreko were prepared.

### 14. Consent

Centerview Partners, Citi, Jefferies, Morgan Stanley, Barclays, Deutsche Bank, Goldman Sachs International, J.P. Morgan Cazenove and Merrill Lynch International have each given and not withdrawn their written consent to the issue of this Document with the inclusion herein of the references to their names in the form and context in which they appear.

### 15. Documents incorporated by reference

- 15.1 Parts of other documents are incorporated by reference into, and form part of, this Document.
- 15.2 Part V (*Financial and Ratings Information*) of this Document sets out which sections of certain documents are incorporated by reference into, and form part of, this Document.
- 15.3 Aggreko Shareholders and other persons who received this Document may request a hard copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested, free of charge, by contacting Aggreko's Registrar, Link Group, through any of the following methods: (i) by calling on +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); (ii) by email to enquiries@linkgroup.co.uk; or (iii) by submitting a request in writing to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

### 16. Documents available for inspection

- 16.1 Copies of the following documents will be available for viewing on Aggreko's and Bidco's websites at <https://www.plc.aggreko.com/> and <https://www.albionoffer.com/>, respectively, by no later than 12:00 p.m. (London time) on the Business Day following the date of publication of this Document (subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions):
- (A) this Document;
  - (B) the Forms of Proxy;
  - (C) the Virtual Meeting Guide;

- (D) the advertisements of the Notice of the Court Meeting to be published in The Edinburgh Gazette, The Scotsman and The Financial Times on or as soon as practicable after the date of this Document;
- (E) the memorandum and articles of association of each of Aggreko and Bidco;
- (F) a draft of the Articles of Association of Aggreko as proposed to be amended at the General Meeting;
- (G) the Rule 2.7 Announcement;
- (H) the financial information relating to Aggreko referred to in Part A of Part V (*Financial and Ratings Information*) of this Document;
- (I) the updates announced by Aggreko and referenced in Part XII (*Aggreko 2021 Profit Forecast*) of this Document, being: (i) the trading update for the year ended 31 December 2020 and released on 17 November 2020; (ii) the Olympic supply contract update released on 6 January 2021; and (iii) the post-close trading update for the year ended 31 December 2020 and released on 20 January 2021;
- (J) the written consents referred to in section 14 above;
- (K) the material contracts referred to in section 8 above of this Part VIII entered into in connection with the Acquisition (including relating to the financing of the Acquisition);
- (L) the Confidentiality Agreement;
- (M) the Co-operation Agreement; and
- (N) copies of the irrevocable undertakings referred to in section 5 above of this Part VIII.

## **17. Sources of information and bases of calculation**

17.1 In this Document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (A) Aggreko's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 263,800,134 Aggreko Shares as at 31 March 2021, calculated as:
  - (i) 256,128,201 Aggreko Shares in issue as at 31 March 2021; plus
  - (ii) 8,332,852 Aggreko Shares which may be issued on or after the date of this Document pursuant to the Aggreko Share Plans as at 31 March 2021; less
  - (iii) 660,919 Aggreko Shares as at 31 March 2021 held by the Aggreko Employee Benefit Trust which can be used to satisfy the exercise of options and vesting of awards granted under the Aggreko Share Plans.
- (B) The premium calculations to the price per Aggreko Share used in this Document have been calculated by reference to:
  - (i) the Closing Price on 4 February 2021 (being the last business day before the commencement of the Offer Period) of 635 pence derived from Bloomberg;
  - (ii) the three-month volume weighted average Closing Price of 591 pence per Aggreko Share on 4 February 2021 (being the last business day before the commencement of the Offer Period) derived from Bloomberg; and
  - (iii) the six-month volume weighted average Closing Price of 502 pence per Aggreko Share on 4 February 2021 (being the last business day before the commencement of the Offer Period) derived from Bloomberg.
- (C) Certain figures included in this Document have been subject to rounding adjustments.
- (D) Unless otherwise stated, the financial information of Aggreko is extracted (without material adjustment) from: (i) Aggreko's resolutions for the twelve months ended 31 December 2020, which were released on 1 March 2021; and/or (ii) Aggreko's annual report and accounts for the financial year ended 31 December 2020, which were released on 18 March 2021.

## PART IX DEFINITIONS

<b>“Acquisition”</b>	means the direct or indirect acquisition of the entire issued, and to be issued, ordinary share capital of Aggreko by Bidco to be implemented by way of the Scheme or, should Bidco so elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) by way of the Offer
<b>“Aggreko”</b>	Aggreko plc, a company incorporated in Scotland with registered number SC177553
<b>“Aggreko Board”</b>	the Aggreko Directors collectively
<b>“Aggreko Deferred Shares”</b>	the deferred shares of 9 84/775 pence each, 1/775 pence each, 6 18/25 pence each and 1/306125 pence each in the capital of Aggreko
<b>“Aggreko Directors”</b>	persons whose names are set out in section 2.1 of Part VIII ( <i>Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco</i> ) of this Document or, where the context so requires, the directors of Aggreko from time to time
<b>“Aggreko Group”</b>	Aggreko and its subsidiary undertakings and where the context permits, each of them
<b>“Aggreko 2021 Profit Forecast”</b>	has the meaning given to it in paragraph 9 of Part I ( <i>Letter from the Chairman of Aggreko</i> ) as further explained in Part XII ( <i>Aggreko 2021 Profit Forecast</i> )
<b>“Aggreko Shareholders”</b>	the registered holders of Aggreko Shares
<b>“Aggreko Shares”</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 4 329/395 pence each in the capital of Aggreko and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective, but excluding, in both cases, any such ordinary shares held or which become held in treasury
<b>“Aggreko Share Plans”</b>	each of the LTIP, the RSP, the New RSP, the DSBP, the UK SAYE, the International SAYE and the US SPP
<b>“AGM”</b>	the annual general meeting of Aggreko to be held on 22 April 2021, or such other date as is determined by Aggreko
<b>“Articles of Association”</b>	the articles of association of Aggreko from time to time
<b>“AUD”</b>	Australian dollars, the lawful currency of Australia from time to time
<b>“Awards”</b>	any award or option under an Aggreko Share Plan
<b>“Barclays”</b>	Barclays Bank PLC, acting through its Investment Bank
<b>“Bidco”</b>	Albion Acquisitions Limited, a company incorporated in England and Wales with registered number 13227246
<b>“Bidco Directors”</b>	the persons whose names are set out in section 2.2 of Part VIII ( <i>Additional Information on Aggreko, I Squared Capital, TDR Capital and Bidco</i> ) of this Document or, where the context so requires, the directors of Bidco from time to time
<b>“Bidco Group”</b>	Bidco, its subsidiaries and its subsidiary undertakings and where the context permits, each of them
<b>“Business Day”</b>	any day (excluding any Saturday or Sunday or any public holiday in England or Scotland) on which banks in the City of London and Edinburgh are generally open for business
<b>“Centerview Partners”</b>	Centerview Partners UK LLP

<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST)
<b>“Citi”</b>	Citigroup Global Markets Limited
<b>“Closing Price”</b>	the closing middle market price of an Aggreko Share as derived from the Daily Official List of the London Stock Exchange on any particular date
<b>“Companies Act”</b>	the UK Companies Act 2006, as amended from time to time
<b>“Conditions”</b>	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Part III ( <i>Conditions to the Implementation of the Scheme and to the Acquisition</i> ) of this Document
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into by Aggreko, I Squared Capital Advisors (UK) LLP and TDR Capital LLP on 2 February 2021
<b>“Consortium”</b>	I Squared Capital and TDR Capital
<b>“Co-operation Agreement”</b>	the co-operation agreement entered into by Aggreko and Bidco on 11 March 2021
<b>“Court”</b>	the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders (and any adjournment thereof) 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, notice of which is set out in Part X ( <i>Notice of Court Meeting</i> ) of this Document
<b>“COVID-19 Restrictions”</b>	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
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer
<b>“Deutsche Bank”</b>	Deutsche Bank AG, London Branch
<b>“Disclosed”</b>	(a) information disclosed by, or on behalf of, Aggreko (i) in Aggreko’s annual report and accounts for the years ended 31 December 2020 and 31 December 2019 or in its half year report for the six months ended 30 June 2020, or (ii) in the Rule 2.7 Announcement; or (b) fairly disclosed prior to the date of the Rule 2.7 Announcement by or on behalf of Aggreko to Bidco (or its respective officers, employees, agents or advisers in their capacity as such), including via the virtual data room operated by or on behalf of Aggreko in respect of the Acquisition; or (c) as otherwise publicly announced by Aggreko prior to the date of the

	Rule 2.7 Announcement (by delivery of an announcement to Regulatory Information Service)
<b>“Disclosure, Guidance and Transparency Rules”</b>	the disclosure, guidance and transparency rules of the FCA made under section 73A of FSMA and forming part of the FCA’s Handbook of rules and guidance, as amended from time to time
<b>“Disclosure Period”</b>	the period commencing on 5 February 2020 (being the date 12 months prior to the start of the Offer Period) and ending on the Latest Practicable Date
<b>“Document” or “Scheme Document”</b>	this document dated 1 April 2021 addressed to Aggreko Shareholders containing the Scheme and the Explanatory Statement
<b>“DSBP”</b>	the Aggreko 2015 Deferred Share Bonus Plan
<b>“Effective”</b>	(i) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of an Offer, means the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective
<b>“EquityCo”</b>	Albion JVCo Limited, a company incorporated in England and Wales with registered number 13227842
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“Excluded Shares”</b>	any Aggreko Shares which are registered in the name of or beneficially owned by: (i) Bidco or any subsidiary undertaking of Bidco; (ii) funds managed by TDR Capital or I Squared Capital or any of their respective subsidiary undertakings; or (iii) any nominee of the foregoing, in each case, immediately prior to the Scheme Record Time, and any shares in Aggreko which are held in treasury
<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this Document
<b>“FCA”</b>	the Financial Conduct Authority or its successor from time to time
<b>“Final Dividend”</b>	the final dividend of 10.0 pence per Aggreko Share, which, subject to approval by Aggreko Shareholders at the AGM, will be payable to Aggreko Shareholders on the Final Dividend Record Date
<b>“Final Dividend Record Date”</b>	23 April 2021
<b>“Finco 1”</b>	Albion Financing 1 S.à r.l., a <i>société à responsabilité limitée</i> incorporated in the Grand Duchy of Luxembourg
<b>“Finco 2”</b>	Albion Financing 2 S.à r.l., a <i>société à responsabilité limitée</i> incorporated in the Grand Duchy of Luxembourg
<b>“Finco 3”</b>	Albion Financing 3 S.à r.l., a <i>société à responsabilité limitée</i> incorporated in the Grand Duchy of Luxembourg
<b>“Form(s) of Proxy”</b>	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the yellow Form of Proxy in relation to the General Meeting
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced)

<b>“General Meeting”</b>	the general meeting of Aggreko Shareholders convened by the notice set out in Part XI ( <i>Notice of General Meeting</i> ) of this Document, including any adjournment thereof
<b>“HMRC”</b>	HM Revenue and Customs or its successor from time to time
<b>“Holdco”</b>	Albion HoldCo Limited, a company incorporated in England and Wales with registered number 13227258
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission
<b>“I Squared Capital”</b>	funds managed by I Squared Capital Advisors (US) LLC
<b>“I Squared Capital Equity Commitment Letter”</b>	an equity commitment letter dated 5 March 2021 from I Squared Capital addressed to Bidco
<b>“I Squared Capital Group”</b>	I Squared Capital and its subsidiary undertakings and where the context permits, each of them
<b>“Interim Facilities Agreement”</b>	the interim facilities agreement dated 4 March 2021 and made between, amongst others, Bank of America Europe Designated Activity Company, Barclays Bank PLC, Deutsche Bank Securities Inc., Deutsche Bank AG, London Branch, Goldman Sachs International and Banco Santander S.A., London Branch as mandated lead arrangers, Barclays Bank PLC as interim facility agent and interim security agent and Holdco, Midco, Bidco, Finco 1, Finco 2 and Finco 3
<b>“International SAYE”</b>	the Aggreko 2017 International Sharesave Plan
<b>“Jefferies”</b>	Jefferies International Limited
<b>“Joint Bid Agreement”</b>	the joint bid agreement dated 4 March 2021 between I Squared Capital and TDR Capital in connection with the Acquisition
<b>“Latest Practicable Date”</b>	close of business on 30 March 2021, being the latest practicable date before publication of this Document
<b>“Listing Rules”</b>	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time
<b>“London Stock Exchange”</b>	the London Stock Exchange plc and its successor
<b>“Long Stop Date”</b>	31 December 2021, or such later date as may be agreed in writing by Bidco and Aggreko (with the Panel’s consent and as the Court may approve (if such approval(s) are required))
<b>“LTIP”</b>	the Aggreko 2015 Long Term Incentive Plan
<b>“Lumi”</b>	Lumi AGM UK Limited
<b>“Market Abuse Regulation”</b>	Regulation (EU) No. 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>“Meeting”</b>	the Court Meeting and/or the General Meeting, as the case may be
<b>“Midco”</b>	Albion MidCo Limited, a company incorporated in England and Wales with registered number 13227337
<b>“Morgan Stanley”</b>	Morgan Stanley & Co. International plc
<b>“New Group”</b>	EquityCo and its subsidiaries, including, following the Acquisition becoming Effective, the Aggreko Group
<b>“New RSP”</b>	the new Restricted Share Plan to be proposed to Aggreko Shareholders at the AGM
<b>“NZD”</b>	New Zealand dollars, the lawful currency of New Zealand from time to time

<b>“Offer”</b>	if (subject to the consent of the Panel and the terms of the Cooperation Agreement) Bidco elects to effect the Acquisition 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 issued and to be issued ordinary share capital of Aggreko on the terms and subject to the conditions set out in the related offer document
<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to Aggreko which commenced on 5 February 2021
<b>“Offer Price”</b>	880 pence for each Scheme Share
<b>“Official List”</b>	the Official List maintained by the FCA
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>“Overseas Shareholders”</b>	Aggreko Shareholders (or nominees of, or custodians or trustees for Aggreko Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	The Panel on Takeovers and Mergers, or any successor to it
<b>“Phase 2 CMA Reference”</b>	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
<b>“PRA”</b>	the Prudential Regulation Authority or its successor from time to time
<b>“Registrar” or “Link Group”</b>	Link Group
<b>“Registrar of Companies”</b>	the registrar of companies in Scotland
<b>“Regulation”</b>	Council Regulation (EC) 139/2004
<b>“Regulatory Authority”</b>	any central bank, ministry, governmental, quasigovernmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational antitrust or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Aggreko Shareholders
<b>“RSP”</b>	the Aggreko 2015 Restricted Share Plan
<b>“Rule 2.7 Announcement”</b>	the joint announcement made by Bidco and Aggreko in relation to the Acquisition on 5 March 2021
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Aggreko and holders of Scheme Shares, as set out in Part IV ( <i>The Scheme of Arrangement</i> ) of this Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Aggreko and Bidco

<b>“Scheme Court Hearing”</b>	the hearing at which the Court sanctions the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
<b>“Scheme Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>“Scheme Record Time”</b>	6:00 p.m. (London time) on the Business Day immediately following the date of the Scheme Court Hearing
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	<p>(i) the existing Aggreko Shares in issue as at the date of this Document;</p> <p>(ii) any Aggreko Shares issued after the date of this Document and prior to the Voting Record Time; and</p> <p>(iii) any Aggreko Shares issued on or after the Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</p> <p>in each case (where the context requires), which remain in issue at the Scheme Record Time but excluding the Excluded Shares</p>
<b>“SEC”</b>	the US Securities and Exchange Commission
<b>“Shareholder Helpline”</b>	the shareholder helpline operated by Aggreko’s Registrar, Link Group, with regard to any queries from Aggreko Shareholders or Scheme Shareholders about this Document, the Court Meeting or the General Meeting, or how to submit proxies, which can be reached by email to enquiries@linkgroup.co.uk or by calling +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice
<b>“Special Resolution”</b>	the special resolution to be approved at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles of Association of Aggreko and such other matters as may be necessary to implement the Scheme
<b>“Substantial Interest”</b>	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking
<b>“Takeover Code”</b>	The City Code on Takeovers and Mergers, as amended from time to time
<b>“TDR Capital”</b>	TDR Capital IV ‘A’ L.P. and TDR Capital IV Associates L.P. each acting by their manager TDR Capital LLP
<b>“TDR Capital Equity Commitment Letter”</b>	an equity commitment letter dated 5 March 2021 from TDR Capital addressed to Bidco
<b>“TDR Capital Group”</b>	TDR Capital and its subsidiary undertakings and where the context permits, each of them
<b>“Term Sheet”</b>	the term sheet between the Consortium members as set out in Schedule 2 of the Joint Bid Agreement
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

<b>“UK SAYE”</b>	the Aggreko 2017 Sharesave Plan
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>“US Exchange Act”</b>	the US Securities and Exchange Act of 1934 and rules and regulations promulgated thereunder (as amended)
<b>“US Holders”</b>	holders of Aggreko Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding Aggreko Shares for persons in the US or with a registered address in the US
<b>“US SPP”</b>	the Aggreko 2017 US Stock Purchase Plan
<b>“Virtual Meeting Guide”</b>	the guide prepared by Lumi explaining how Scheme Shareholders and Aggreko Shareholders can remotely access and engage in the business of the Meetings via the Virtual Meeting Platform
<b>“Virtual Meeting Platform”</b>	the virtual meeting platform hosted by Lumi
<b>“Voting Record Time”</b>	6:00 p.m. (London time) on 22 April 2021, being the day which is two Business Days prior to the date of the Court Meeting and/or General Meeting (where relevant) or, if the Court Meeting and/or the General Meeting (where relevant) is adjourned, 6:00 p.m. (London time) on the day which is two Business Days before the date of such adjourned meeting
<b>“Wider Aggreko Group”</b>	Aggreko and its subsidiaries, subsidiary undertakings and associated undertakings and any other undertaking (including any joint venture, partnership, firm or company) in which Aggreko and/or such undertakings (aggregating their interests) have a Substantial Interest
<b>“Wider Bidco Group”</b>	Bidco and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which any Bidco and/or such undertakings (aggregating their interests) have a Substantial Interest
<b>“\$” or “USD”</b>	US dollars, the lawful currency of the United States from time to time and references to “cents” and “c” shall be construed accordingly
<b>“£” or “GBP”</b>	Pounds sterling, the lawful currency of the UK from time to time and references to “pence” and “p” shall be construed accordingly

For the purposes of this Document, “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” and “equity share capital” have the meanings given by the Companies Act.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

**PART X**  
**NOTICE OF COURT MEETING**  
IN THE COURT OF SESSION

**AGGREKO PLC**

*(Registered in Scotland with registered number SC177553)*

NOTICE IS HEREBY GIVEN that, by an order of the Court of Session of Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland (the “**Court**”) dated 30 March 2021 made in the above matters, the Court has ordered a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme (defined below)) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Aggreko plc (the “**Company**”) and the holders of Scheme Shares (the “**Scheme**”) and that such meeting will be held at Conrad London St. James, 22-28 Broadway, London SW1H 0BH, England on 26 April 2021 at 10:00 a.m. (London time) at which all holders of Scheme Shares are requested to attend via the Virtual Meeting Platform.

At the Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 1 April 2021 (the “**Scheme**”), between the Company and the holders of Scheme Shares (as each defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 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 Restrictions**

The directors of the Company note the legislation and public health guidance issued by the UK Government in view of the ongoing COVID-19 pandemic. 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 and directors, we hope that you will understand that Scheme Shareholders (including their duly appointed proxies and/or corporate representatives) and other persons will not be permitted to attend the Court Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Court Meeting.

Scheme Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy for the Court Meeting. If any other person is appointed as proxy, he or she will not be permitted to attend the Court Meeting in person. However, the Company remains committed to encouraging shareholder engagement on the business of the Court Meeting. As such, Scheme Shareholders (including any of their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting, in each case, remotely via the Virtual Meeting Platform (even if a proxy appointment or voting instruction is submitted in advance).

Further, Scheme Shareholders can also submit questions on the business of the Court Meeting in advance by email to [investors@aggreko.biz](mailto:investors@aggreko.biz), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. Aggreko will endeavour to publish and maintain an appropriate summary of responses on its website at <https://www.plc.aggreko.com/> in advance of the Court Meeting. In addition, Scheme Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the Court

Meeting remotely via the Virtual Meeting Platform. The Chair of the Court Meeting will ensure that relevant matters relating to the formal business of the Court Meeting are addressed in the Court Meeting. The summary of responses maintained on Aggreko's website will also be updated to include an appropriate summary of responses to questions addressed during the Court Meeting.

The COVID-19 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 Aggreko's website at <https://www.plc.aggreko.com/> and by announcement through a Regulatory Information Service.

#### *Instructions for accessing the Virtual Meeting Platform*

Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be given the opportunity to remotely access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting via the Virtual Meeting Platform (even if a proxy appointment or voting instruction is submitted in advance).

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. In order to access and engage in the business of the Meetings, as detailed above, 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 129-218-626. You will then be prompted to enter your unique Investor Code ("IVC") and PIN. Your IVC can be found on your share certificate and your PIN is the last four digits of your IVC. Access to the Court Meeting via the website will be available from 9:45 a.m. on 26 April 2021, as further detailed below. If you are unable to access your IVC and PIN, please call Link Group on +44 (0)371 277 1020 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Scheme Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend and engage in the business of the Court Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Link Group on +44 (0)371 277 1020 in order to obtain their unique IVC and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the Court Meeting.

If your shares are held by a nominee and you wish to attend the Court Meeting remotely via the Virtual Meeting Platform, you must contact your nominee as soon as possible. Your nominee must present a corporate letter of representation to Aggreko's Registrar, Link Group, as soon as possible and at least 72 hours (excluding any part of that period falling on a non-working day) before the Court Meeting, in order for Link Group to provide your unique IVC and PIN to your nominee (to be passed on to you) to enable you to access the Virtual Meeting Platform.

Access to the Court Meeting will be available from 9:45 a.m. on 26 April 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions and/or objections (via the Virtual Meeting Platform) to the Company's directors during the course of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions and/or objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting. The Virtual Meeting Guide contains further information on accessing the Court Meeting remotely via the Virtual Meeting Platform and is available on the Company's website at <https://www.plc.aggreko.com/>.

### *Right to Appoint a Proxy; Procedure for Appointment*

It is important that as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. Whether or not you intend to remotely attend and/or vote at the Court Meeting, you are strongly advised to submit a proxy appointment and voting instruction (online through Signal Shares or Proxymity or electronically through CREST) or to complete, sign and return the blue Form of Proxy (by post), in each case, for the Court Meeting, as soon as possible and no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof.

If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

The appointment of a proxy (online through Signal Shares or Proxymity, electronically through CREST, by completing, signing and returning the blue Form of Proxy by post or by any other method described in this Document) will not prevent you (or your duly appointed proxies and/or corporate representatives) from accessing, following the business of, attending, submitting written questions and/or objections and voting at the Court Meeting, in each case, remotely via the Virtual Meeting Platform, as described in this Notice and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

#### **(a) Sending Form of Proxy by post**

Please complete and sign the blue Form of Proxy in accordance with the instructions printed thereon and return in the pre-paid envelope to Aggreko's Registrar, Link Group, by post to Link Group, PXS 1, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than 10:00 a.m. (London time) on 22 April 2021 (or, if the Court Meeting is adjourned, the blue Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting).

If the blue Form of Proxy is not lodged by the relevant time, it may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof. Forms of Proxy returned by email in circumstances other than as set out in the foregoing sentence will not be accepted.

You may photocopy the Form of Proxy or request copies by contacting Aggreko's Registrar, Link Group, through any of the following methods: (i) by calling on +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); (ii) by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk); or (iii) by submitting a request in writing to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

#### **(b) Online appointment of proxies through Signal Shares**

You may appoint a proxy or proxies electronically for the Court Meeting (and any adjournment thereof) by logging onto Aggreko's Signal Shares website at <https://shares.aggreko.com/> and following the instructions. If you have not previously registered for electronic communications you will first be asked to register as a new user, for which you will require your investor code which can be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

If the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

#### **(c) Online appointment of proxies through Proxymity**

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the Court Meeting (and any adjournment thereof) via the Proxymity platform. This process has been

agreed by Aggreko and approved by Aggreko's Registrar, Link Group. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. If the electronic proxy appointment is not received by this time, the blue Form of Proxy may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

***(d) Electronic appointment of proxies through CREST***

If you hold Aggreko Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Court Meeting (or any adjournment thereof) 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 Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the Court Meeting or any adjournment thereof. 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 Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST proxy appointment or instruction is not received by this time, the blue Form of Proxy may be emailed to [post\\_proxy\\_deadline\\_court\\_votes@linkgroup.co.uk](mailto:post_proxy_deadline_court_votes@linkgroup.co.uk) at any time prior to the commencement of the Court Meeting or any adjournment thereof.

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/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. For further information on the logistics of submitting messages in CREST, 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.

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

***Voting Record Time***

Entitlement to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting or any adjournment thereof 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 6:00 p.m. (London time) on 22 April 2021 or, if the Court Meeting is adjourned, 6:00 p.m. (London time) on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be

disregarded in determining the rights of any person to attend (remotely, via the Virtual Meeting Platform) and vote (remotely, via the Virtual Meeting Platform, or by proxy) at the Court Meeting.

#### *Joint Holders*

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether remotely or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

#### *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.

By the said order, the Court has appointed Ken Hanna or, failing him, Chris Weston or, failing him, Heath Drewett to act as chair of the Court Meeting and has directed the chair to report the result thereof to the Court.

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

Dated 1 April 2021

Slaughter and May  
One Bunhill Row  
London EC1Y 8YY

Dickson Minto W.S.  
16 Charlotte Square  
Edinburgh EH2 4DF

*Solicitors for the Company*

### **Nominated Persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 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 an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

**PART XI  
NOTICE OF GENERAL MEETING**

**Aggreko plc**

*(Registered in Scotland with registered number SC177553)*

Notice is hereby given that a general meeting of Aggreko plc (the “**Company**”) will be held at Conrad London St. James, 22-28 Broadway, London SW1H 0BH, England on 26 April 2021 at 10:15 a.m. (or as soon thereafter as the Court Meeting (as defined in Part IX (*Definitions*) of the Document of which this notice forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

THAT:

- (A) for the purpose of giving effect to the scheme of arrangement dated 1 April 2021 (the “**Scheme**”) between the Company and the holders of Scheme Shares (as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco and approved or imposed by the Court of Session at Parliament House, Parliament Square, Edinburgh EH1 1RQ, Scotland, the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (B) with effect from the passing of this resolution, the Articles of Association of the Company be and are hereby amended by the adoption and inclusion of the following new Article 155:

**“155. Scheme of Arrangement**

(A) In this Article 155, 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) dated 1 April 2021 (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and Albion Acquisitions Limited (“**Bidco**”)) and (save as defined in this Article) terms defined in the Scheme shall have the same meanings in this Article.

(B) Notwithstanding any other provisions in these Articles, if the Company issues or transfers out of treasury any Aggreko Shares (other than to Bidco, any subsidiary of Bidco, any parent undertaking of Bidco or any subsidiary of such parent undertaking, or any nominee of Bidco (each a “**Bidco Company**”)) on or after the date of the adoption of this Article 155 and prior to the Scheme Record Time, such Aggreko Shares shall be issued or transferred subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or subsequent holder or holders of such Aggreko Shares shall be bound by the Scheme accordingly.

(C) Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, any shares issued, transferred out of treasury or transferred pursuant to Article 155(D) below, to any person (other than a Bidco Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued or transferred on terms that they shall (on the Effective Date (as defined in the Scheme) or, if later, on issue or transfer (but subject to the terms of Articles 155(D) and 155(E) below)), be immediately transferred to Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon 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 to which a New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share.

(D) Any person who is beneficially entitled to shares issued or transferred to a New Member (other than, for the avoidance of doubt, a person who becomes beneficially entitled to shares by virtue of a transfer pursuant to this Article 155(D)) may, prior to the issue or transfer of Post-Scheme Shares to the New Member pursuant to the exercise of an option or satisfaction of an award under one of the Aggreko Share Plans (as defined in the Scheme), give not less than two business days’ written notice to the Company in such manner as the board shall prescribe of his or her intention to transfer the beneficial ownership of some or all of such Post-Scheme Shares to

his or her spouse or civil partner and may, if such notice has been validly given, on or before such Post-Scheme Shares being issued or transferred to the New Member, immediately transfer to his or her spouse or civil partner beneficial ownership of any such Post-Scheme Shares, provided that such Post-Scheme Shares (including both legal and beneficial ownership thereof) will then be immediately transferred to the Purchaser pursuant to Article 155(C) above. If notice has been validly given pursuant to this Article 155(D) but the beneficial owner does not immediately transfer to his or her spouse or civil partner both the legal and beneficial ownership of the Post-Scheme Shares in respect of which notice was given, such legal and beneficial ownership will be transferred to the Purchaser pursuant to Article 155(C) above. If notice is not given pursuant to this Article 155(D), both the legal and beneficial ownership of the Post-Scheme Shares will be immediately transferred to the Purchaser pursuant to Article 155(C) above.

(E) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date (as defined in the Scheme), the value of the consideration per Post-Scheme Share to be paid under Article 155(C) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 155 to such shares shall, following such adjustment, be construed accordingly.

(F) To give effect to any transfer of Post-Scheme Shares required pursuant to Article 155(C), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 155(C) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the purchase price of such Post-Scheme Shares no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.

(G) If the Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) section 6(B) of the Scheme, this Article 155 shall cease to be of any effect.

(H) Notwithstanding any other provision of these Articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.”

1 April 2021

By Order of the Board  
Simon Thomson  
Group Legal Director and Company Secretary

Registered Office: 8<sup>th</sup> Floor,  
120 Bothwell Street,  
Glasgow,  
Lanarkshire G2 7JS,  
Scotland

Aggreko plc  
Registered in Scotland No. SC177553

Notes:

The following notes explain your general rights as a shareholder of the Company (a “**Company Shareholder**”) and your right to attend and vote at the General Meeting or to appoint someone else to attend and vote on your behalf.

## **1. COVID-19 Restrictions**

The directors of the Company note the legislation and public health guidance issued by the UK Government in view of the ongoing COVID-19 pandemic. 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 and directors, we hope that you will understand that Company Shareholders (including their duly appointed proxies and/or corporate representatives) and other attendees will not be permitted to attend the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the General Meeting.

**COMPANY SHAREHOLDERS ARE STRONGLY ADVISED TO APPOINT THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) AS SOON AS POSSIBLE AND IN ADVANCE OF THE DEADLINE FOR PROXY SUBMISSIONS FOR THE GENERAL MEETING. IF ANY OTHER PERSON IS APPOINTED AS PROXY, HE OR SHE WILL NOT BE PERMITTED TO ATTEND OR VOTE AT THE GENERAL MEETING IN PERSON (DUE TO CURRENT COVID-19 RESTRICTIONS WHICH PROHIBIT PUBLIC GATHERINGS) OR TO ATTEND OR VOTE REMOTELY AT THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM (DUE TO CONSTRAINTS IN AGGREKO’S ARTICLES OF ASSOCIATION AS AT THE DATE OF THIS NOTICE), EVEN IF HE OR SHE IS FOLLOWING THE BUSINESS OF THE GENERAL MEETING VIA THE VIRTUAL MEETING PLATFORM.**

However, the Company remains committed to encouraging shareholder engagement on the business of the General Meeting. As such, Company Shareholders (including their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of and submit written questions at the General Meeting, in each case, remotely via the Virtual Meeting Platform.

Please note that Company Shareholders who wish to vote on the business of the General Meeting must do so by appointing the Chair of the General Meeting as their proxy (together with a discretionary or a specified voting instruction) in advance of the General Meeting using any of the methods set out below. In contrast to the arrangements for the Court Meeting immediately prior to this General Meeting, Company Shareholders (or their duly appointed proxies and/or corporate representatives) will not be permitted to attend, raise objections or vote remotely via the Virtual Meeting Platform for the General Meeting (as a result of constraints in the Company’s Articles of Association as at the date of this Notice). Company Shareholders who wish to vote on the business of the General Meeting must do so by proxy as they will not be permitted to vote remotely via the Virtual Meeting Platform for the General Meeting (even if Company Shareholders or their duly appointed proxies and/or corporate representatives are following the business of the General Meeting remotely via the Virtual Meeting Platform). **Company Shareholders who wish to vote at the General Meeting and are entitled to do so should ensure that they submit their proxies (appointing the Chair of the General Meeting as their proxy, together with a discretionary or specified voting instruction) as soon as possible and in any event in sufficient time in advance of the deadline for submission of proxies.**

Further, Company Shareholders can also submit questions on the business of the General Meeting in advance by email to [investors@aggreko.biz](mailto:investors@aggreko.biz), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. The Company will endeavour to publish and maintain an appropriate summary of responses on its website at <https://www.plc.aggreko.com/> in advance of the General Meeting. In addition, Company Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the General Meeting remotely via the Virtual Meeting Platform. The Chair of the General Meeting will ensure that relevant matters relating to the formal business of the General Meeting are addressed in the General Meeting. The summary of responses maintained on Aggreko’s website will also be updated to include an appropriate summary of responses to questions addressed during the General Meeting.

The COVID-19 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 Company shareholders before the General Meeting, including through Aggreko's website at <https://www.plc.aggreko.com/> and by announcement through a Regulatory Information Service.

## **2. Instructions for accessing the Virtual Meeting Platform**

Company Shareholders (and their duly appointed proxies and/or corporate representatives) will be given the opportunity to access, follow the business of, and submit written questions to the Company's Directors at the General Meeting, in each case, remotely via the Virtual Meeting Platform. **COMPANY SHAREHOLDERS (OR THEIR DULY APPOINTED PROXIES AND/OR CORPORATE REPRESENTATIVES) WILL NOT BE PERMITTED TO ATTEND OR VOTE AT THE GENERAL MEETING IN PERSON (DUE TO CURRENT COVID-19 RESTRICTIONS WHICH PROHIBIT PUBLIC GATHERINGS) OR TO ATTEND OR VOTE AT THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO CONSTRAINTS IN THE ARTICLES OF ASSOCIATION AS AT THE DATE OF THIS NOTICE). ACCORDINGLY, COMPANY SHAREHOLDERS ARE STRONGLY ADVISED TO APPOINT THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR A SPECIFIED VOTING INSTRUCTION) IN ADVANCE OF THE GENERAL MEETING (USING ANY OF THE METHODS DETAILED BELOW) IN ORDER TO BE ABLE TO VOTE ON THE BUSINESS OF THE GENERAL MEETING.**

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari. In order to access and engage in the business of the General Meeting, as detailed above, 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 129-218-626. You will then be prompted to enter your unique Investor Code ("IVC") and PIN. Your IVC can be found on your share certificate and your PIN is the last four digits of your IVC. If you are unable to access your IVC and PIN, please call Link Group on +44 (0)371 277 1020 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Company Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy in order to vote on the business of the General Meeting. If you wish to appoint a person other than the Chair of the General Meeting as your proxy and for them to access, follow the business of, and submit written questions at the General Meeting, in each case, remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Link Group on +44 (0)371 277 1020 in order to obtain their unique IVC and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the General Meeting. Please note, however, that if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to attend or vote at the General Meeting remotely via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of the General Meeting). The only means by which you may vote on the business of the General Meeting is by appointing the Chair of the General Meeting as your proxy (with a discretionary or a specific voting instruction) in accordance with the procedures set out in this Notice.

If your shares are held by a nominee and you wish to access and follow the General Meeting remotely via the Virtual Meeting Platform, you must contact your nominee as soon as possible. Your nominee must present a corporate letter of representation to Aggreko's Registrar, Link Group, as soon as possible and at least 72 hours (excluding any part of that period falling on a non-working day) before the General Meeting, in order for Link Group to provide your unique IVC and PIN to your nominee (to be passed on to you) to enable you to access the Virtual Meeting Platform.

The General Meeting will commence at the earlier of 10:15 a.m. or as soon as possible following the conclusion or adjournment of the Court Meeting immediately before it. Company Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the Company's directors during the course of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business, and submit written questions. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting. The Virtual Meeting Guide contains further information on remotely accessing and engaging in the business of the General Meeting via the Virtual Meeting Platform and is available on the Company's website at <https://www.plc.aggreko.com/>.

### **3. Entitlement to attend and vote**

Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at 6:00 p.m. (London time) on 22 April 2021 (the "**Voting Record Time**") (or, if the meeting is adjourned to a time more than 48 hours after the Voting Record Time, by 6:00 p.m. (London time) on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote (by proxy only) at the General Meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Voting Record Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Company Shareholders (and their duly appointed proxies and/or corporate representatives) will not be permitted to attend or vote at the General Meeting, whether in person (in light of the ongoing COVID-19 Restrictions) or remotely via the Virtual Meeting Platform (due to constraints in the Company's Articles of Association as at the date of this Notice), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Shareholder engagement remains important to us and, therefore, Company Shareholders are strongly encouraged to follow the business of the General Meeting remotely (via the Virtual Meeting Platform) and to cast their votes by proxy in advance (by appointing the Chair of the General Meeting as proxy, together with a discretionary or a specified voting instruction) using any of the methods set out below.

### **4. Appointment of proxies**

**Company Shareholders are strongly advised to appoint the Chair of the General Meeting as their proxy (together with a discretionary or specified voting instruction) as soon as possible and in advance of the deadline for proxy submissions for the General Meeting. If any other person is appointed as proxy, he or she will be able to access, follow the business of, and submit written questions at the General Meeting, in each case, remotely via the Virtual Meeting Platform as described above (provided he or she has obtained their unique IVC and PIN from Link Group, the Registrar); but he or she will not be permitted to attend or vote at the General Meeting in person (due to current COVID-19 Restrictions which prohibit public gatherings) or to attend or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in Aggreko's Articles of Association as at the date of the Notice of General Meeting), even if he or she is following the business of the General Meeting via the Virtual Meeting Platform.**

A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights at the General Meeting, instead of him or her. A proxy need not be a member of the Company but must submit a voting instruction in advance (by any of the methods outlined below) for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

The appointment of a proxy (online through Signal Shares or Proxymity, electronically through CREST or by completing, signing and returning the yellow Form of Proxy by post) will not prevent you (or your duly appointed proxies and/or corporate representatives) from remotely accessing, following the business of and submitting written questions at the General Meeting (but not attending, raising

objections or voting at the General Meeting), in each case, via the Virtual Meeting Platform, as described in the Virtual Meeting Guide, if you are entitled to and wish to do so.

**PLEASE NOTE THAT, COMPANY SHAREHOLDERS WILL NOT BE PERMITTED TO ATTEND OR VOTE AT THE GENERAL MEETING IN PERSON (DUE TO CURRENT COVID-19 RESTRICTIONS WHICH PROHIBIT PUBLIC GATHERINGS) OR TO ATTEND OR VOTE AT THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM (DUE TO CONSTRAINTS IN AGGREKO'S ARTICLES OF ASSOCIATION AS AT THE DATE OF THE NOTICE OF THE GENERAL MEETING), EVEN IF THEY ARE FOLLOWING THE BUSINESS OF THE GENERAL MEETING REMOTELY VIA THE VIRTUAL MEETING PLATFORM. YOU MUST, IF YOU WISH TO VOTE ON THE BUSINESS OF THE GENERAL MEETING AND ARE ENTITLED TO DO SO, CAST YOUR VOTES BY APPOINTING THE CHAIR OF THE GENERAL MEETING AS YOUR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) AS SOON AS POSSIBLE AND IN ANY EVENT IN SUFFICIENT TIME IN ADVANCE OF THE DEADLINE FOR SUBMISSION OF PROXIES (AS SPECIFIED IN THE FOREGOING PARAGRAPHS).**

***(a) Sending Form of Proxy by post***

Please complete and sign the yellow Form of Proxy in accordance with the instructions printed thereon and return in the pre-paid envelope to Aggreko's Registrar, Link Group, by post to Link Group, PXS 1, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, so as to be received as soon as possible and in any event not later than 10:15 a.m. (London time) on 22 April 2021 (or, if the General Meeting is adjourned, the yellow Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the adjourned Meeting). If the yellow Form of Proxy for the General Meeting is not lodged by the relevant time, it will be invalid.

You may photocopy the Form of Proxy or request copies by contacting Aggreko's Registrar, Link Group, through any of the following methods: (i) by calling on +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales); (ii) by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk); or (iii) by submitting a request in writing to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom, in each case, stating your name, and the address to which the hard copy should be sent.

***(b) Online appointment of proxies through Signal Shares***

You may appoint a proxy or proxies electronically for the General Meeting (and any adjournment thereof) by logging onto Aggreko's Signal Shares website at <https://shares.aggreko.com/> and following the instructions. If you have not previously registered for electronic communications you will first be asked to register as a new user, for which you will require your investor code which can be found on your share certificate. For an electronic proxy appointment to be valid, the appointment must be received by Link Group not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

***(c) Online appointment of proxies through Proxymity***

If you are an institutional investor, you may be able to appoint a proxy or proxies electronically for the General Meeting (and any adjournment thereof) via the Proxymity platform. This process has been agreed by Aggreko and approved by Aggreko's Registrar, Link Group. For further information regarding Proxymity, please visit <https://proxymity.io/>.

Before you can appoint a proxy via Proxymity, you must agree to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy on this platform. Proxymity will then contract with your underlying institutional account holder directly, in order to accept their voting instructions through the Proxymity platform.

For an electronic proxy appointment to be valid, your proxy must be lodged no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof.

**(d) Electronic appointment of proxies through CREST**

If you hold Aggreko Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the General Meeting (or any adjournment thereof) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to this Notice of General Meeting). 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 Link Group (ID: RA10) not later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. 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 Link Group are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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/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. For further information on the logistics of submitting messages in CREST, 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.

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

**5. Appointment of a proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

**6. Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers, provided that if two or more 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.

**7. Votes to be taken by a poll and results**

At the General Meeting voting on the special resolution will be by poll. The results of the polls will be announced through a Regulatory Information Service and published on the Company's website as soon as reasonably practicable following the conclusion of the General Meeting.

**8. 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) may, under an agreement between him/her and the shareholder by whom he/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 proxy appointment

right or does not wish to exercise it, he/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 shareholders in relation to the appointment of proxies in paragraph 4 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.

#### **9. Website providing information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the Act, and a copy of this Notice may be found on the Company's website at <https://www.plc.aggreko.com/>.

#### **10. Issued ordinary share capital and total voting rights**

As at 30 March 2021 (being the latest practicable date prior to the publication of this notice) the Company's issued ordinary share capital consisted of 256,128,201 ordinary shares of 4 329/395 pence each, carrying one vote each (and no shares held in treasury). Therefore, the total voting rights in the Company as at 30 March 2021 were 256,128,201 votes.

#### **11. Questions**

Under section 319(a) of the Companies Act 2006, any Company Shareholder attending the General Meeting has the right to ask questions.

As described in paragraph 1 above, Company Shareholders can submit questions on the business of the General Meeting in advance by email to [investors@aggreko.biz](mailto:investors@aggreko.biz), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. The Company will endeavour to publish and maintain an appropriate summary of responses on its website at <https://www.plc.aggreko.com/> in advance of the General Meeting.

In addition, as set out in paragraph 2 above, Company Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the directors of the Company during the course of the General Meeting. The Chair of the General Meeting will ensure that all such questions relating to the formal business of the General Meeting are addressed during 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's discretion, otherwise be undesirable in the interests of the Company or the good order of the General Meeting. The summary of responses maintained on the Company's website will also be updated to include an appropriate summary of responses to questions addressed during General Meeting.

#### **12. Shareholder Helpline**

If you have any questions about the General Meeting, or are in any doubt as to how to submit your proxy electronically or how to complete the Form of Proxy, please contact the Shareholder Helpline operated by the Company's Registrar, Link Group, by email to [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by calling +44 (0)371 664 0321 between 9:00 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Link Group cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

#### **13. Further communications**

Company shareholders may not use any electronic address or fax number provided in this Notice or in any related documents to communicate with the Company for any purpose other than those expressly stated. Any electronic communications, including the lodgement of any electronic proxy form, received by the Company, or its agents, that is found to contain any virus will not be accepted.

**PART XII**  
**AGGREKO 2021 PROFIT FORECAST**

**1. Aggreko 2021 Profit Forecast**

- 1.1 On 17 November 2020, Aggreko released a trading update for the year ended 31 December 2020. Included within this trading update, and repeated within Aggreko's Olympic supply contract update released on 6 January 2021 and its post-close trading update released on 20 January 2021, was the following statement, which for the purposes of Rule 28 of the Takeover Code constitutes an ordinary course profit forecast (the "**Aggreko 2021 Profit Forecast**") for the financial year ending 31 December 2021:

*"Based on our current assumptions of a continued gradual economic recovery, a relatively stable oil price, the Tokyo Olympics proceeding as planned at an increased overall contract value, and the resumption of the Group's all-employee annual performance bonus scheme, we expect to deliver profit before tax in 2021 in the range £170-190 million."*

- 1.2 The Aggreko Directors confirm that, as at the date of this Document, the Aggreko 2021 Profit Forecast remains valid and confirm that the Aggreko 2021 Profit Forecast has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with Aggreko's accounting policies which are in accordance with IFRS and are those that Aggreko applied in preparing its financial statements for the financial year ended 31 December 2020.
- 1.3 Further information on the basis of preparation of the Aggreko 2021 Profit Forecast, including the principal assumptions on which it is based, is set out below.

**2. Basis of preparation and principal assumptions**

- 2.1 The Aggreko 2021 Profit Forecast is based upon internal Aggreko forecasts and excludes any impact from any successful acquisition of, or any unsuccessful attempt to acquire, Aggreko (for the purposes of this Part XII (*Aggreko 2021 Profit Forecast*) only, the "**Acquisition**"). In particular, the Aggreko 2021 Profit Forecast excludes any costs associated with the Acquisition and does not take into account any future effect that may result from completion of the Acquisition.
- 2.2 In confirming the Aggreko 2021 Profit Forecast, the Aggreko Directors have made the following assumptions in respect of the financial year ending 31 December 2021:

(A) *factors outside the influence or control of the Aggreko Directors:*

- (i) a continued gradual economic recovery across the sectors, and within the geographies, served by the Aggreko Group as COVID-19 related restrictions are slowly lifted and, specifically, that there will be no material adverse impact on the business resulting from further increased COVID-19 related restrictions;
- (ii) no material change to the prevailing oil price during the year ending 31 December 2021;
- (iii) the Tokyo Olympics proceeding as planned at an increased overall contract value of \$315 million;
- (iv) no material adverse events which will have a significant impact on the operating results or financial position of Aggreko;
- (v) no material change in interest, tax and inflation rates in the markets in which the Aggreko Group operates;
- (vi) no sustained strengthening of the pound sterling above the average foreign exchange rates that have applied during the period 1 January 2021 to the Latest Practicable Date (inclusive) in respect of the currencies of the major territories in which the Aggreko Group operates, in particular the US dollar (at \$1.379 : £1) and euro (at €1.144 : £1);
- (vii) no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
- (viii) no material change in legislation, taxation, regulatory requirements or the position of any regulatory bodies impacting the Aggreko Group's operations or accounting policies.

(B) *factors within the influence or control of the Aggreko Directors:*

- (i) no significant acquisitions, disposals, partnership or joint venture agreements being entered into by the Aggreko Group;
- (ii) no material changes to the senior leadership team of Aggreko;
- (iii) no material change to Aggreko's existing operational strategy;
- (iv) resumption of the Aggreko Group's annual performance bonus scheme; and
- (v) Aggreko's accounting policies will be consistently applied over the forecast period to 31 December 2021.

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