



RNS Number : 0954W
ADES International Holding PLC
21 April 2021

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

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER OR AN INVITATION TO PURCHASE, SUBSCRIBE FOR OR SELL ANY SECURITIES OR A SOLICITATION OF ANY OFFER TO PURCHASE, SUBSCRIBE FOR OR SELL ANY SECURITIES. THE OFFER REFERRED TO IN THIS ANNOUNCEMENT IS MADE SOLELY BY WAY OF THE OFFER DOCUMENT AND, WHERE APPROPRIATE, ANY RELATED FORM OF ACCEPTANCE WHICH TOGETHER CONTAIN THE FULL TERMS AND CONDITIONS OF THE OFFER, INCLUDING DETAILS OF HOW THE OFFER MAY BE ACCEPTED.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

21 April 2021

RECOMMENDED CASH OFFER FOR AND PROPOSED DELISTING OF

ADES International Holding plc

by

Innovative Energy Holding Ltd

a newly formed company to be jointly owned by

ADES Investments Holding Ltd, The Public Investment Fund of the Kingdom of Saudi Arabia and Zamil Group Investment Co.

Acceptance Condition is satisfied, Offer Unconditional in All Respects and Intention to Procure Delisting

1. Introduction

On 8 March 2021, the Independent Directors of ADES International Holding plc ("**ADES International**") and Innovative Energy Holding Ltd ("**Innovative Energy**") announced that they had reached agreement on the terms of a recommended cash offer to be made by Innovative Energy for the entire issued and to be issued ordinary share capital of ADES International not already owned or treated as owned by Innovative Energy and its associates for the purposes of the DIFC

Companies Law (the "**Offer**").

On 11 March 2021, ADES International and Innovative Energy further announced the publication of the offer document containing the full terms and conditions of the Offer and procedures for its acceptance (the "**Offer Document**").

The Independent Directors and Innovative Energy further announced on 12 April 2021 that certain conditions to the Offer had been satisfied leaving the Offer conditional only on satisfaction of the Acceptance Condition set out in the Offer Document.

The Independent Directors and Innovative Energy are now pleased to announce that the Acceptance Condition as set out in the Offer Document has been satisfied and the Offer is declared unconditional in all respects.

THE OFFER IS NOT GOVERNED BY THE TERMS OF THE CITY CODE ON TAKEOVERS AND MERGERS OR THE DUBAI FINANCIAL SERVICES AUTHORITY TAKEOVER RULES.

Unless otherwise stated, words defined in the Offer Document have the same meanings in this announcement.

2. Level of acceptances

As at 1.00 p.m. (London time) on 20 April 2021, Innovative Energy had received valid acceptances of the Offer in respect of 14,791,715 ADES Shares, representing approximately 33.77 per cent. in value of the issued ordinary share capital of ADES International (including Treasury Shares) and approximately 95.98 per cent. of the ADES Shares to which the Offer relates.

The percentages of ADES Shares referred to in this announcement are based upon the figure of 43,793,882 ADES Shares in issue (including Treasury Shares) as at 1.00 p.m. on 20 April 2021.

The Offer is subject to an Acceptance Condition which requires the receipt of acceptances in respect of 8,768,741 ADES Shares (or such lesser number of ADES Shares as Innovative Energy may decide).

Innovative Energy is therefore pleased to announce that the Acceptance Condition has now been satisfied and that all Conditions relating to the Offer have been satisfied and the Offer is hereby declared unconditional in all respects.

3. Offer to remain open

Innovative Energy further announces that the Offer will remain open until 1.00 p.m. on 4 May 2021.

ADES Shareholders who have not yet accepted the Offer are urged to do so by taking the following action:

- a) If you hold your ADES Shares, or any of them, in uncertificated form (that is, as Depositary Interests in CREST), you should follow the procedure for Electronic Acceptance through CREST so that the relevant TTE Instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 4 May 2021. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary instructions to Euroclear. Further details on the procedures for acceptance of the Offer if you hold any of your ADES Shares in uncertificated form are set out in paragraph 18 of Part I of the Offer Document.
- b) If you do not hold your ADES Shares in uncertificated form (that is, as Depositary Interests in CREST), you should contact the Receiving Agent, Link Group, on 0371 664 0300 (if calling from within the UK) or on +44 (0) 208 639 3399 (if calling from outside the UK). A Form of Acceptance may be provided to you. The terms and conditions set out in any Form of Acceptance will be deemed to form part of the terms and conditions applicable to this Offer.

ADES Shareholders are advised to read paragraph 18 of Part I of the Offer Document which contains full details on how to accept the Offer.

4. Squeeze Out Threshold Reached

Innovative Energy, by virtue of acceptances of the Offer, has acquired or contracted to acquire not less than nine-tenths ($\frac{9}{10}$) in value of the ADES Shares to which the Offer relates and the Offer has become unconditional in all respects.

Consequently, Innovative Energy intends to exercise its rights pursuant to Article 98 of the DIFC Companies Law to acquire compulsorily the remaining ADES Shares in respect of which it has not received acceptances of the Offer on the same terms as the Offer. Notice will be sent out in due course to those ADES Shareholders who have not by the date of such notice accepted the Offer informing them of the compulsory acquisition of their ADES Shares by Innovative Energy.

5. Delisting of ADES Shares and re-registration as a private company

As set out in the Offer Document, now that the Offer has become unconditional in all respects and the Acceptance Condition has been satisfied, Innovative Energy intends to procure that ADES International will make applications to the FCA for the cancellation of the listing of the ADES Shares from the Standard Segment of the Official List and to the London Stock Exchange for the cancellation of the admission to trading of the ADES Shares on the London Stock Exchange's Main Market.

Pursuant to paragraph 5.2.8R of the Listing Rules, the cancellation of listing and admission to trading is anticipated to take effect at 8.00 a.m. on 21 May 2021, being 20 Business Days from the date of this announcement.

Following the ADES Shares having been delisted, Innovative Energy intends to procure that ADES International be re-registered as a DIFC private limited company.

ADES Shareholders are reminded that any delisting of the ADES Shares and the re-registration of ADES International as a private limited company will significantly reduce the liquidity and marketability of any ADES Shares and their value may be affected as a consequence.

ADES Shareholders who have not yet accepted the Offer are urged to do so as soon as possible and should follow the procedures for acceptance of the Offer set out in paragraph 18 of Part I of the Offer Document.

Enquiries

ADES International Tel: +202 385 25354 (Ext. 350)
Hussein Badawy

Innovative Energy Tel: +202 385 25354 (Ext. 400)
Legal Department

EFG Hermes (financial adviser to ADES Investments and Innovative Energy) Tel: +9714 363 4023
Mohamed Fahmi
Mohamed Abou Samra
Nour Fahmy

Moelis & Company (financial adviser to the Public Investment Fund) Tel: +971 4 304 5000
Rami Touma
Liam Beere
Wouter Leemhuis
Amit Kumar
Andrew Coates

Investec Bank plc (joint corporate broker to ADES International) Tel: +44 (0)207 597 5712
Chris Sim

Canaccord Genuity Limited (joint corporate broker to ADES International) Tel: +44 (0)207 523 8000
Henry Fitzgerald-O'Connor
James Asensio

ADES International LEI Number: 213800WADXE5U3ZY1K46

Important Notice

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of ADES International in any jurisdiction in contravention of applicable law.

EFG Hermes, which is authorised regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre, is acting as financial adviser exclusively for ADES Investments and Innovative Energy and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than ADES Investments and Innovative Energy for providing the protections afforded to clients of EFG Hermes or its affiliates, nor for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither EFG Hermes nor

any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of EFG Hermes in connection with this announcement, any statement contained herein or otherwise.

Moelis & Company, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for the Public Investment Fund and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than the Public Investment Fund for providing the protections afforded to clients of Moelis & Company, nor for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Moelis & Company nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis & Company in connection with this announcement, any statement contained herein or otherwise.

Investec, which is authorised in the United Kingdom by the Prudential Regulation Authority ("**PRA**") and regulated by the FCA and the PRA, and Canaccord, which is authorised and regulated in the United Kingdom by the FCA, are acting as joint corporate brokers for ADES International and no one else and will not regard any other person as their client in relation to the matters set out in this announcement and will not be responsible to anyone other than ADES International for providing the protections afforded to their respective clients. Neither Investec, Canaccord nor any of their respective subsidiaries, branches or affiliates owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person in connection with this announcement, any statement contained herein or otherwise.

No profit forecasts or estimates

Nothing in this announcement is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Innovative Energy or ADES International and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Innovative Energy or ADES International (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Innovative Energy or ADES International, as appropriate.

Publication on website

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ADES International's website at <http://investors.adihgroup.com/en/disclaimer> as soon as practicable following the date of this announcement. For the avoidance of doubt, the content of the website is not incorporated into and does not form part of this announcement.

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

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

END

OUPIMMLTMTATBAB